



*Embracing
Sustainability
and beyond*

2025

Taiwan Stock Exchange Sustainability Report



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INTRODUCTION

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About This Report

The 2025 Sustainability Report issued by the Taiwan Stock Exchange Corporation (TWSE) is the eighth annual report since 2018. This report focuses on our sustainability performance highlights, communication with stakeholders, social contribution, progress and achievements in ESG in addition to sustainability issues, plus operational performance in the year 2025.

Boundary and Scope

This report covers the performance of the TWSE and its subsidiaries, including the Taiwan Depository & Clearing Corporation (the TDCC), Taiwan-CA Inc. (the TWCA), Taiwan Index Plus Corporation (TIP), the Taiwan Carbon Solution Exchange Corporation (the TCX), and FundRich Securities Corporation (FundRich). This sustainability report aligns with the reporting boundaries of our consolidated Financial Report¹. There were no significant changes in the size, structure, or ownership of the TWSE and its subsidiaries during the reporting period, and there were no circumstances that would have a significant impact on the report. For content outside the scope of this report, please refer to the relevant passages for more details.

Reporting Guidelines

This report is prepared in accordance with the 2021 GRI Standards issued by the Global Sustainability Standards Board (GSSB); the information disclosed within conforms to the standards for Security & Commodity Exchanges by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the reporting framework by the International Financial Reporting Standards (IFRSs) S2 Climate-related Disclosures.

Compilation of This Report

This report was jointly compiled by the relevant departments within the TWSE, verified by the department heads, coordinated by the Corporate Planning & Strategy Department, and released following the approval of the TWSE Chair. The financial information provided in this report has been audited by Certified Public Accountants (CPAs) and published in the annual report for the general shareholders' meeting. The financial information is prepared under the IFRSs adopted by the Financial Supervisory Commission (FSC). All financial figures in this report are expressed in TWD. The non-financial data is provided through daily operational data, training, and discussions on relevant topics. In accordance with GRI Standards, this report reflects the social and environmental performance of the TWSE and its subsidiaries. The data for each indicator was collected, measured,

and calculated in accordance with Taiwan's regulations. International standards are used where no local regulations apply. If there are no universal standards available, industry standards or practices are applied.

Third Party Assurance

The TWSE has engaged KPMG Taiwan to perform limited assurance procedures on selected performance information of this report in accordance with the Assurance Criteria TWSAE 3000 – Assurance Cases of Non-Historical Audits or Reviews of Financial Information issued by the Accounting Research and Development Foundation. In addition, the TWSE and its subsidiaries² completed its Greenhouse Gas (GHG) Inventory in accordance with ISO 14064-1:2018, commissioned the British Standards Institution (BSI) to conduct verification in accordance with ISO 14064-3:2019. The aforementioned limited assurance report and reasonable assurance statement are attached in the appendices of this report.

Reporting Period

The information contained within this report covers the period of January 1, 2025, to December 31, 2025, consistent with the period covered by our Financial Report¹. This report mainly presents our performance in environment, social, and governance aspects, along with relevant information and data. The report also includes alongside and information before and after the reporting period so as to provide more context. To view or download past reports, please visit the Sustainability Development page on our official website; the link is provided below.

- Release date of the current edition: September 2026

- Release date of the previous edition: September 2025

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Note 1: For TWSE Financial Reports, please refer to
<https://www.twse.com.tw/en/about/company/finance.html>

Note 2: Our subsidiaries, the TDCC and FundRich, commissioned BSI and DNV Business Assurance Co., Ltd., respectively, to conduct verification of greenhouse gas statements in accordance with the standards of ISO 14064-3:2019.

Message from the Chair

In 2025, Taiwan's capital market celebrated a number of significant milestones, with the TAIEX, market capitalization, and trading volume all hitting record highs. This has made us the world's 8th largest stock market and clearly underscores our resilience as well as international influence. Despite the rapidly changing global political and economic landscape, plus the accompanying market uncertainties and challenges, the booming artificial intelligence (AI) sector is driving a new wave of capital expenditure together with supply chain restructuring, opening new growth opportunities for Taiwan's industries and capital market. In an environment of interwoven risks and opportunities, the TWSE continues to refine our market operations and services, spearhead innovation, enhance long-term corporate value, combined with stimulating the development of a holistic ESG ecosystem. By leveraging the capital market, we support the real economy, mobilize industry upgrade, and promote sustainable growth.

Bridging policy vision and the capital market

As the most critical platform in Taiwan's capital market, the TWSE not only champions national policies, but also bears the responsibilities of supporting business growth, protecting investor rights, and promoting the sound development of the market. Therefore, in promoting sustainable development, we do not simply carry out policies, but act as a vital bridge connecting capital and governance. On the policy side, we actively participate in the decision-making process, fully conveying the views of market participants to the regulatory authorities so as to align government approaches with practical needs. On the market side, we assist the regulatory authorities in achieving policy targets and make tactical adjustments based on real-time market feedback. Our role in this process minimizes friction, eliminates unnecessary compliance costs, and allows our capital market to thrive and steadily develop into a sustainable ecosystem.

Chairman and Chair of the
Sustainability Development
Committee



Sherman Lin



Building a sustainable finance and ESG ecosystem

In 2025, sustainable capital markets were rapidly evolving from niche to mainstream, as market participants increasingly prioritized ESG information. Around the world, sustainability information disclosure has shifted from encouraged voluntary practices to mandatory regulatory requirements, and markets have become fluent in the language of ISSB Standards, continually strengthening sustainability monitoring and assessment.

Taiwan made significant strides this year on our road to building a sustainable capital market. All listed companies completed and published their sustainability reports in accordance with the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, disclosing their external impacts and management practices on ESG issues following the principles of the GRI Standards. Reports now include a dedicated chapter on climate-related information to provide more breadth to sustainability information disclosure. Furthermore, following our Roadmap for Taiwan Listed Companies to Align with IFRS Sustainability Disclosure Standards, all companies are enhancing their capabilities to identify and manage sustainability risks as well as opportunities, as well as quantifying their corresponding financial impacts. It is clear that ESG regulatory compliance is now a formidable driver of business growth and that information transparency serves as a common language across markets. In fact, as our listed companies increasingly focus on and invest in sustainable development, our capital market garners wider benefits in innovation that sets us apart from global competitors.

To create a transparent, fair, and sustainable market environment, the TWSE is advancing sustainability and digital transformation to round out our ESG toolkit and ecosystem. On the ESG InfoHub and ESG Digital Platform, we enhance the efficiency and quality of disclosure by utilizing AI to assist in the review of listed companies' annual reports and sustainability reports. In 2026, the Corporate

Governance Evaluation is to be relaunched as the ESG Evaluation, which further assesses the sustainability performance of TWSE and TPEx listed companies across various ESG dimensions, as well as providing investors with a reference for making ESG-related investment decisions. To help investors quickly identify companies with green revenue and sustainable business achievements, thereby improving the efficiency of their sustainable investment, the TWSE plans to introduce Green Stock Designations, based on the Green Equity Principles issued by the World Federation of Exchanges (WFE) and Taiwan's Reference Guidelines for Identifying Sustainable Economic Activities. To augment companies' carbon management capabilities, the TWSE offers advanced training to cultivate green leadership talent, facilitate corporate adoption of IFRS sustainability guidelines as scheduled, and harmonize their practices with international carbon reduction standards. The TWSE continues to deepen ties with global exchanges coupled with professional institutions, resolute in our aim to create a globally respected and sustainable finance ecosystem.

Embodying sustainable values through responsible leadership

In addition to providing guidance for the market, the TWSE also leads by example in fulfilling its sustainability responsibilities.

In terms of addressing environmental challenges, the TWSE is committed to prioritizing the carbon neutrality and net zero transition. The TWSE became the world's first exchange to be awarded the ISO 14068-1 carbon neutrality verification certificate by BSI in 2024 and maintained its certification in 2025. The TWSE internalizes green operations as a core value in its daily operation, promoting measures such as replacing and upgrading equipment with energy-efficient models, low-carbon operations, paperless and digital process optimization, green procurement, plus expanding solar power generation.

The TWSE continued to participate in the WFE's Ring the Bell for Climate initiative, and jointly launched the Taiwan Nature-Based Solutions & Sustainability Initiative with the TCX, which combines carbon credit development, ecological surveys, and local habitat revitalization to demonstrate our commitment to climate change plus biodiversity.

In terms of social impact, the TWSE fosters a safe and happy workplace through ample compensation and benefits, clear channels of communication between labor and management, strong childcare support programs, plus enhanced occupational health and safety management. In 2025, the TWSE completed the third collective bargaining agreement with the corporate union, enhancing employee cohesion. The TWSE participated in the WFE's Ring the Bell for Gender Equality initiative for the fifth consecutive year. The WFE also honored TWSE President Edith Lee as one of the women leaders of 2025, a recognition among global capital markets of the TWSE's efforts in promoting a gender-equal workplace culture.

In terms of governance, the TWSE underwent organizational restructuring to proactively capitalize on future opportunities and more quickly respond to the needs of market participants. The key aspects of restructuring include the following: (1) The newly established Product & Solution Department provides one-stop service covering product research and development, review, and trading. (2) The former Market Data & Corporate Systems Department was renamed the Digital Innovation & Security Department, to better reflect its focus on strengthening cybersecurity and cyber governance, driving digital transformation, plus managing the intersection of AI and new technologies for high-level security in trading systems. (3) Expanding our staff to recruit diverse and innovative talent injects sustainable vitality into driving market growth.

Through structural optimization, the TWSE aims to balance business innovation with digital resilience, while fully supporting developmental policies. These reforms herald our commitment to leading Taiwan's capital market in accelerating our transformation into a leading Asia Asset Management Center.

Growing from strength to strength

Looking ahead, the TWSE will grow from a position of strength and continue to pursue new opportunities in going global, enhancing value, and building trust. We aim to accelerate our internationalization efforts by promoting the Asia Innovation Capital (AIC) initiative, focusing on attracting forward-looking industries to list in Taiwan and fostering an ecosystem of innovative companies. Through the TWSE's Power Up Plan to enhance corporate value and its upcoming update, we guide companies in disclosing their comprehensive plan to elevate corporate value, refine corporate governance, and strengthen investor engagement, thereby fulfilling our long-term commitment to stakeholders. Our most important objective is to deepen investor trust. Taiwan's retail investors are uniquely among the most active and mature in the world. They supply the market with ample liquidity and actively support companies' fundraising needs at all different stages. To ensure investor protection, the TWSE continues to strengthen corporate governance, as well as maintain market transparency and fairness. As we develop a diverse range of financial products, we also make sure to enforce full information disclosure, so that investors have access to data about products' expected risks and returns. This way, investors build their asset portfolios as we cultivate their lasting trust in the capital market.

The TWSE remains committed to sustainability and exemplifies ESG principles through concrete action. We work hand in hand with stakeholders, grow stronger with each step forward, and continue to elevate our sustainable capital market.

About the Taiwan Stock Exchange

As a major operator in the securities market plus being a platform for fundraising and investment in Taiwan's capital market, the TWSE bears the responsibility for providing liquidity for businesses and creating wealth for the investing public. Moreover, the TWSE plays a key role in guiding Taiwan's listed companies to advance ESG performance in step with the competent authority's policies and in line with international practices.

Company name	Taiwan Stock Exchange Corporation
Headquarter location	9F, No. 7, Sec. 5, Xinyi Rd., Taipei City 110615, Taiwan (R.O.C.)
Established	October 23, 1961 (First meeting to establish the TWSE)
Opened for business	February 9, 1962
Main responsibilities	Promoting the operation and development of the Taiwan securities market. Major operations include listing, trading, clearance, and surveillance. This encompasses listing promotion and review, post-listing governance and supervision, market order maintenance and settlement operation safety, prevention of market defaults, illegal transaction audits, securities firms' services, and investor protection, all of which provide comprehensive services for the securities market.
Main market	Taiwan
Number of business locations	Four locations: Taipei 101 offices, First Data Center, Second Data Center, and Third Data Center

Business Performance

Unit: TWD thousands

Financial information	2023	2024	2025
Total assets	155,332,339	180,190,953	196,744,996
Total equity	99,713,660	112,495,787	125,457,153
Profit for the year	11,891,278	17,579,841	17,790,179
EPS (Basic Earnings Per Share, TWD)	5.25	7.82	7.88

Note: The 2023 and 2024 basic EPS was retroactively adjusted due to the issuance of stock dividends in 2025.

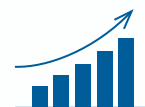
Market Overview

Foreign investment reached **47.42%**, indicating strong international interest in Taiwan's stock market.

The number of listed companies rose to **1,063**.

A total of **13.77 million** trading accounts were opened.

As of year-end 2025, the market value of Taiwan's capital market **ranked 8th** among top international markets.



TAIEX closed at a record high of 28,963.60 points at the end of 2025, **up 25.74% from 2024**.

The number of ETFs (including both passive and active) **grew to 205**, with a total AUM soaring **36% YoY** to **TWD4.63 trillion** and trading value up **8% YoY** to **TWD7.26 trillion**.



Dividend yield (including cash and stock dividends) reached **2.36%**.

There were **6.97** million active investors.

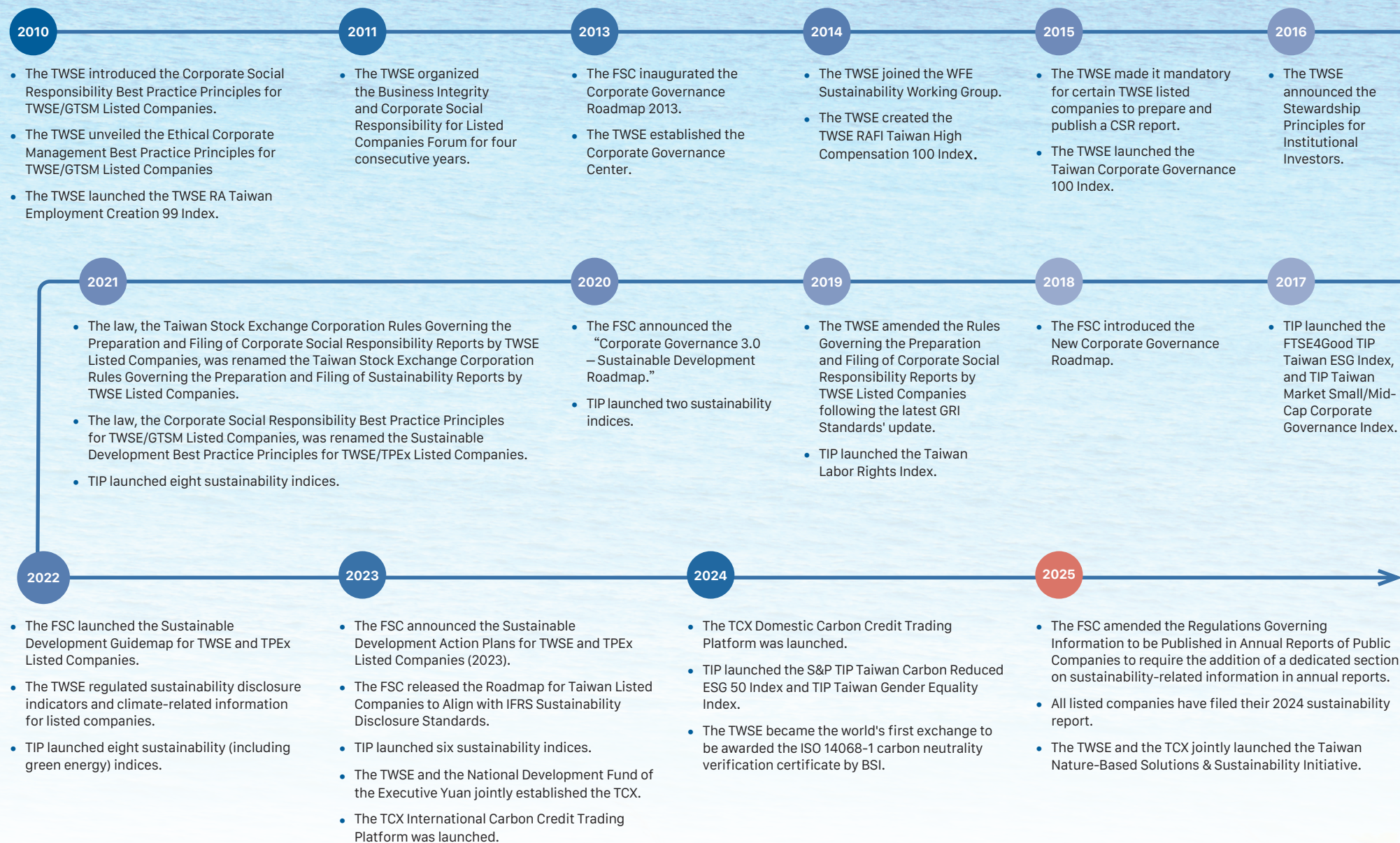
The total market value of TWSE listed stocks reached TWD94.36 trillion, up **27.69% YoY**.



The total trading value of listed securities reached a record-breaking **TWD101 trillion**, up 1.27% YoY. Average daily trading value reached a new high of **TWD416 billion**, up 0.85% YoY.



Milestones of Sustainable Development





SUSTAINABILITY PERFORMANCE AND STRATEGIES

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2025 Sustainability Performance Highlights

Environmental

Achieved carbon neutrality in 2024

The TWSE achieved carbon neutrality in 2024 and was awarded the ISO 14068-1:2023 carbon neutrality certificate by BSI.

The First Data Center achieved the short-term goal of RE60.

The First Data Center achieved RE60, completed the installation of solar panels plus energy storage equipment, and generated 19,920 kWh this year.

Social

Held joint training with BSI, CFA

The TCX partnered with professional organizations, such as BSI and CFA Institute, to jointly promote sustainable talent development courses with an international perspective, strengthening professional expertise in carbon management and sustainable investment across industries.

Item	Achievements
ISO certification courses	33 sessions
ISO certification issued	Approx. 1,000
CFA SIC courses	2 sessions
CFA SIC professionals trained	50 professionals



Participants in a BSI GHG Professional course at the TCX.



Participants in a CFA SIC course at the TCX.



Social welfare donations

More than **TWD260 million** was donated towards social causes in 2025.

2025 Sustainability Performance Highlights

Governance

Combating fraud with emerging tech; Securities Anti-Fraud Joint Defense Section

- Streamlined the reporting of suspicious fraud advertisements with emerging technology to improve anti-fraud effectiveness ; a total of **17,774 suspicious** fraud were screened.
- Conducted securities firms' anti-fraud evaluations, with **46 securities** firms participating.
- Over **500 cases** were shared through the Securities Anti-Fraud Joint Defense Section, revamped on April 9, 2026.

AI-powered digital supervision

AI technology was utilized to assist in the review of **275** annual reports and **206** sustainability reports, significantly improving the efficiency and quality of supervision.

Safeguard market information security

The TWSE completed comprehensive cyber security assessment of 67 securities firms, conducted the Cyber Security Governance Maturity Assessment of 20 securities firms, plus assisted 33 securities firms in establishing cybersecurity solutions and information security diagnostics, so as to safeguard market information security and resilience.

Taiwan Innovation Board (tib) 2.0

tib implemented a number of reforms in 2025, including relaxation of the qualified investor restrictions allowing day trading, shortening the stock custody period to one year for eligible companies, and exempting the three-year underwriter sponsors period. These measures enhance the international competitiveness of Taiwan's capital market while ensuring that risks remain manageable.

100% sustainability reporting rate

In 2025, all listed companies submitted their 2024 sustainability reports as scheduled, achieving a significant milestone in sustainability information transparency.

Market size of ESG-related ETFs and ETNs

As of year-end 2025, the market boasted twelve ESG ETFs and seven ETFs tracking ESG indices with a combined AUM of **TWD650 billion**; as well as three ESG ETNs with AUM of **TWD5 billion**.

Note: Unless otherwise attributed to specific subsidiaries, the above data refers to achievements of the TWSE.

Key Sustainability Initiatives

In 2025, the TWSE remains committed to sustainable development through its promotion of several ESG projects, demonstrating a strong commitment to ESG issues. As a key driving force of the capital market, the TWSE continues to guide enterprises to align with international sustainability practices, spur financial innovation and raise public awareness of fraud, as well as boost market participation together with the international competitiveness of our capital market, to maximize our positive impact on overall economic and social development.

TCX and EEX sign MoU to align with global carbon pricing

In June 2025, the TCX and the European Energy Exchange (EEX) signed a Memorandum of Understanding at the EEX headquarters in Leipzig, Germany. This agreement marks a significant milestone in the development of Taiwan's Emissions Trading System (TW ETS). As the TCX prepares for the pilot phase of the TW ETS in line with the roadmap by Taiwan's Ministry of the Environment, this strategic partnership allows the TCX to leverage the EEX's best practices in market operation to lay the foundation for the TW ETS, paving the way for further linkage with international carbon markets.



Front row: Peter Reitz, EEX CEO, and Joshua Tien, TCX CEO.
Back row, from left: Steffen Loebner, EEX Head of Environment Markets; Wen-Chen Shih, Deputy Minister of Environment; Maria Ziesche, EEX Head of Sales, Environmentals & Global Commodities; Chi-Ming Peng, Minister of the Environment; Chi-Wei Hsieh, Representative of Taiwan in Germany; and Brenda Hu, FSC Director General.

Assist companies in aligning with IFRS Sustainability Disclosure Standards

The TWSE published guidelines and sample templates to assist companies in different phases to align with the IFRS Sustainability Disclosure Standards. To facilitate enterprises in their scheduled alignment, the TWSE regularly monitored their progress and provided necessary assistance through a dedicated IFRS Sustainable Service Team. In 2025, the following materials were published to ease IFRS adoption: ten industry-specific disclosure examples, one simplified example, practical guidance, and self-assessment templates for IFRS Sustainability Disclosure Standard S2 – Climate-related Disclosures; a TIG Q&A compiled based on the discussions of the ISSB's IFRS S1 and S2 Transition Implementation Group (TIG); and an IFRS Sustainability Disclosure Standards Q&A compiled through discussions with enterprises regarding challenges faced in the adoption process. The TWSE continues to organize seminars and workshops so that listed companies can enhance information disclosure quality, plus establish and thoroughly implement their sustainable governance culture.

Second-Wave 5D Anti-Fraud Campaign: "Beware of Ghosts!"



The TWSE anti-fraud website features common fraudster stereotypes and scammers recast as ghosts. The six ghost characters, designed by famous illustrators, come complete with intriguing backstories and their own video clips. Online quizzes revealed which scammer "ghost" you are most likely to fall for, leaving participants with a deeper understanding of how frauds work.

Building on the 5D Anti-Fraud Initiative launched in 2024 with the first wave of the campaign, For Your Money, One Song at a Time, the TWSE rolled out the second wave in 2025 with the catchy theme of Beware of Ghosts!

In keeping with the spooky theme, the TWSE unveiled the anti-fraud website with common fraudster stereotypes and scammers recast as ghosts, including identity theft, personal data, fake stock tips, group chat infiltrators, and impersonator ghosts. Combined with online quizzes and interactive games, this campaign helps the public quickly identify suspicious activity and raises awareness of investment scams. Since its launch, the 5D Anti-Fraud Initiative has amassed a total of 118 million impressions, 34.76 million views, 254,000 clicks, and over 10,000 participants in online quizzes, successfully transforming its 5 Don'ts messaging (Don't answer unknown calls; Don't click unknown links; Don't listen to investment "hot tips"; Don't be afraid of threats; Don't give out personal information) into an action.

TWSE embraces WFE's Ring the Bell for Gender Equality initiative; President Edith Lee named to the WFE Women Leaders 2025 list

1. In our unwavering commitment to gender equality, the TWSE continued to participate in the WFE's Ring the Bell for Gender Equality initiative for the fifth consecutive year.



TWSE Chair and female executives embrace the WFE's Ring the Bell for Gender Equality initiative.

2. TWSE President Edith Lee was named to the WFE Women Leaders 2025 list in recognition of her sustained contributions to the development of capital markets and the advancement of gender equality.



The WFE's Women Leaders 2025 - Edith Lee, President, Taiwan Stock Exchange

TWSE President Edith Lee named one of WFE Women Leaders 2025

Launch of new ETFs (active and passive balanced ETFs)

Amid the global trend of diversification in the ETF market, Taiwan marked a milestone in 2025 with the launch of its first actively managed ETFs and passive balanced ETFs, signaling a new chapter in asset management innovation. After the FSC officially greenlit the new products in 2024, Taiwan's first actively managed ETF was launched in May 2025. As of year-end, there were 15 actively managed ETFs launched, with total AUM of TWD167.312 billion and over 687,000 beneficiary accounts; two passive balanced ETFs were launched, with AUM of TWD1.93 billion and over 8,000 beneficiary accounts.

In addition to refining the product listing and trading systems, the TWSE also strengthened the promotion of innovative ETFs through various channels, including press releases and special reports, lectures alongside forums, as well as dedicated messaging on online platforms, such as the official website ETF section, ETFortune, and Facebook. These efforts aim to help investors accurately understand the characteristics and risks of new products. The rollout of these new products has reshaped the landscape of Taiwan's ETF market and offers investors with a richer array of investment choices.

Digitalization of SBL bank guarantee services

The digital service of financial blockchain bank guarantees for securities borrowing and lending (SBL) enhanced information security resilience among the TWSE, securities firms, and banks; streamlining bank guarantee operations; it also significantly cut down on time and costs spent on travel. The TWSE will continue to expand these operations, moving SBL bank guarantee services toward full digitalization.

Organizational restructuring positions the TWSE and the market for the future

Amid the accelerating demand for AI technology, product innovation, and adaptive scaling, the TWSE undertook organizational restructuring in 2025, which was officially launched on January 19, 2026. This restructuring aligns with our broader mission of creating a secure and inclusive market, while supporting the global ambitions of the Asian Asset Management Center (AAMC) policy.

The key aspects of restructuring include the following:

1. Product & Solution Department: This newly established department provides one-stop service covering product R&D, review, trading, and promotion to align with AAMC objectives.
2. Digital Innovation & Security Department: The former Market Data & Corporate Systems Department has been renamed, to better reflect its focus on strengthening cybersecurity, driving digital transformation, and managing the intersection of new technologies, such as AI, for high-level security in trading systems.
3. Enhanced agility of cross-departmental operations following the dissolution of the Secretariat Department and consolidation of its duties across the organization.

Through structural optimization, the TWSE aims to balance business innovation with digital resilience, while boosting operational efficiency. These reforms herald our commitment to leading Taiwan's capital market toward diversification, digitalization, and globalization, accelerating our transformation into a leading Asian Asset Management Center.

Grand debut at COMPUTEX featuring “Taiwan Intelligence+”

The TWSE made a grand debut at COMPUTEX, leveraging its global platform to spotlight 25 exceptional companies, as well as conducted three expert discussion panels and one company briefing themed around Taiwan Intelligence+. The event attracted registrations from 277 domestic and global institutional investors. Each session drew over 4,000 real-time online viewers, with total physical and virtual attendance surpassing 100,000. These impressive figures underscore strong global interest in Taiwan's technological strength and capital market.



Opening ceremony of Taiwan Intelligence+.

Awards and Certifications

Awards

-  2025 Global Views ESG Award for **Excellence** in Educational Promotion
-  Recognized with the ESG Sustainable Development Award by BSI – **Net Zero Leadership Award** in November 2025
-  **Bronze Award** for Best Innovation in the FSC Financial Education Contribution Awards
-  Recognized as an **Outstanding Private Enterprise in Green Procurement** by the Department of Environmental Protection, Taipei City Government in May 2025

Certifications

-  May, November 2025 Completed review and renewal of **ISO 27001 Information Security Management System (ISMS), ISO 9001 Quality Management System (QMS), and ISO 20000 Service Management System (SMS)**.
-  August 2025 Achieved **ISO 14068-1 Carbon Neutrality Verification**.
-  November 2025 Maintained re-certification of **BS 10012 Personal Information Management System (PIMS)**.
-  November 2025 Maintained re-certification of **ISO 22301 Business Continuity Management System (BCMS)**.



Sustainable Strategy Blueprint

To promote the long-term stable growth of Taiwan's securities market while embracing the core values of ESG, the TWSE focuses on two main strategic themes of Sustainable Market and Sustainable Responsibility. Six actionable strategies are developed under the framework of the two main themes, through which the TWSE exerts its influence to promote the sustainable development of Taiwan's securities market.

Strategic Theme 1 SUSTAINABLE MARKET

- Create a transparent, fair, and sustainable market environment to drive stable enterprise growth.
- Stimulate green innovation, propel sustainable investment, and work together with global partners.

Strategy 1 Market Stability

- ① Establish diverse digital platforms to meet the needs of stakeholders.
- ② Promote anti-fraud measures and improve the quality of information disclosure to maintain market safety.

Strategy 2 Financial Inclusion

- ① Innovate products and systems and along with promoting responsible and sustainable financial services.
- ② Establish carbon trading mechanisms and platforms to advance the country towards net zero emissions.

Strategy 3 International Cooperation

- ① Continue to deepen connections with international organizations, respond to initiatives, and cultivate green-collar talents.
- ② Promote exchanges with foreign institutional investors and attract international funds.

Strategic Theme 2 SUSTAINABLE RESPONSIBILITY

- Fulfill our ESG responsibilities and promote positive, sustainable transformation.
- Create social value and environmental contribution through climate action and a happy workplace.

Strategy 4 Green Operations

- ① Implement climate change response strategies to address risks and seize opportunities.
- ② Digitize internal and external processes to increase the use of renewable energy and achieve carbon neutrality.

Strategy 5 Integrity Governance

- ① Uphold anti-corruption and integrity in business operations in order to implement internal control mechanisms.
- ② Strengthen information security management to ensure operation continuity.

Strategy 6 Social Inclusion

- ① Establish a fair and inclusive workplace culture to cultivate employees' sustainability awareness.
- ② Promote social welfare and inclusion in alignment with the Sustainable Development Goals (SDGs).



Strategic Goals and Implementation

Strategy 1 Market Stability

Key Action Aspects

① Establish diverse digital platforms to meet the needs of stakeholders

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Continue to optimize the sustainability information disclosure platform and assistive tools - Continue to expand content on the ESG InfoHub dashboards, and provide users with related resources such as sustainability report examples. - Launch the Sustainability Report Assistance Function on the ESG Digital Platform to improve disclosure reporting.	✓ Completed	- Add information related to carbon reduction; expand resources and applicability of ESG InfoHub. - Adopt XBRL format for IFRS reporting and disclosure on the ESG Digital Platform, as well as AI-assisted reporting of ESG indicators.	- Continue to study and refine the ESG InfoHub dashboard design. - Adjust indicators and content on the ESG Digital Platform in accordance with international trends.	Introduce AI technology on the ESG InfoHub to provide more comprehensive ESG information.
Strengthen market information disclosure to meet investor needs Add securities lending and other trading information to the Investment InfoHub 2.0; assess the addition of comparison information based on industry classification of listed companies.	✓ Completed	Optimize the Investment Infohub to provide comparable market data for institutional investors.	Introduce AI technology to provide comprehensive investment information.	
Establish the IPO Information Hub Update the IPO Information Hub by incorporating SPO information and renaming it as the IPO/SPO Information Hub, to enhance the user experience.	✓ Completed	Continue to optimize the content and user experience of the IPO/SPO Information Hub.		
Facilitate communication between listed companies and institutional investors - Launch the IR Zone to highlight listed companies and increase their exposure; integrate online conference and registration systems to enhance interaction. - Deepen ESG information services, optimize the two-way feedback mechanism, add active push notifications, and strengthen matchmaking in addition to basic functions to improve user experience and immediate information delivery.	✓ Completed	- Continue to expand and optimize the four main services of the platform. - Allow companies to respond to their assessment results through the feedback form for TIP Taiwan ESG Ratings. - Send notifications to institutional investors, enhancing interest in tib listed companies and encouraging direct engagement.	- Continue to collect user feedback, analyze market demand and incorporate new technology, plus regularly launch new features and services to maintain market competitiveness. - Expand the scope of ESG value-added data services to provide more refined and diversified ESG data plus indicators to meet market demand. - Optimize the IR Zone webpage and online conference value-added functions to further enhance the user experience alongside promoting efficient interaction between listed companies and institutional investors.	Continue to improve platform functions to serve the capital market, enhance engagement, and deepen the relationship between listed companies and institutional investors.

Strategy 1 Market Stability
Key Action Aspects

② Promote anti-fraud measures and enhance the quality of information disclosure to maintain market safety

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Work with securities firms to fight fraud and maintain market information security - Plan and establish an anti-fraud reporting platform for securities firms, with features such as photo and text information sharing, anti-fraud database, and data analytics. - Conduct the 2025 Securities Firms Anti-Fraud Evaluation.	✓ Completed	- Launch the revamped Securities Anti-Fraud Joint Defense Section, with features such as photo and text information sharing, anti-fraud database, and data analytics. - Continue to conduct securities firms' anti-fraud evaluations and anti-fraud awareness seminars.	Continue securities firms' anti-fraud evaluations, plus make timely adjustments to anti-fraud measures in the securities market based on the latest fraud trends in the country.	
Establish reporting system for illegal online advertisements and fraudulent content Apply emerging technologies to optimize and streamline the reporting of suspicious fraud advertisements to increase reporting frequency; work with peripheral units to improve efficacy of fraud prevention.	✓ Completed	Introduce AI fraud detection and continue to increase the efficiency of fraudulent advertisement reporting, to stop fraud ads and reduce public risk at the source.	Refine AI fraud detection and continue to increase the efficiency of fraudulent advertisement reporting, to reduce market risk and uphold investor confidence.	Integrate future technology advancements to prevent fraud, continue to optimize fraudulent advertisement reporting to safeguard the public's assets.
Enhance the quality of sustainable information disclosure - Continue to update the FAQ on IFRS Sustainability Disclosure Standards; publish sample templates on IFRS reporting and other reference documents. - Expand scope of review of listed companies' sustainability reports and auditors' assurance working papers; include GHG assurance working papers in review mechanism. - Conduct workshops and seminars. - Launch the Sustainability Report Assistance Function.	✓ Completed	- Continue to update the FAQ on IFRS Sustainability Disclosure Standards; publish sample templates on IFRS reporting and other reference documents. - Continue to review listed companies' sustainability reports and auditors' assurance working papers. - Conduct workshops and seminars. - Update the Sustainability Report Assistance Function to align with international sustainability reporting trends.	Continue to update the FAQ on IFRS Sustainability Disclosure Standards; publish guidance on IFRS reporting and other reference documents.	
Continue to monitor the disclosure of material information by listed companies Gradually step up requirements for all listed companies to provide information disclosure in advance of the annual general meeting of shareholders (AGM).	✓ Completed	Continue to require all listed companies to provide information disclosure in advance of the AGM.	Study simplifying or relaxing information reporting items for listed companies to reduce their operational burden and enhance the availability of information disclosure.	Continue to establish sound regulations to enhance the timeliness and integrity of listed companies' information reporting.

Strategy 1 Market Stability
Key Action Aspects

② Promote anti-fraud measures and enhance the quality of information disclosure to maintain market safety

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Strengthen securities market's cybersecurity resilience, capacity, and personnel quality - Continue to assist fourth-level securities firms in installing IPS and WAF cybersecurity protection mechanisms. - Conduct relevant international information security certification courses. - Increase platform reporting items and implement regulations on securities firms' cybersecurity review mechanisms. - Continue to assist market participants in strengthening their ability to respond to and handle cybersecurity incidents through the Security and Futures Computer Emergency Response Team (SF-CERT). - In response to AI issues, emerging technology developments, and recent cybersecurity incidents, as well as to enhance operational resilience, continue to add and revise relevant guidelines and cybersecurity regulations to help strengthen the market's cybersecurity and operational resilience.	✓ Completed	- Continue to provide information security alerts, follow up on information security incidents, offer consulting services, and assist market participants in strengthening their ability to respond to and handle cybersecurity incidents through SF-CERT. - Continue to assist fourth-level securities firms in installing IPS and WAF cybersecurity protection mechanisms. - Conduct relevant international information security certification courses. - Increase platform reporting items and implement regulations on securities firms' cybersecurity review mechanisms. - In response to AI issues, emerging technology developments, and recent cybersecurity incidents, as well as to enhance operational resilience, continue to add and revise relevant guidelines and cybersecurity regulations to help strengthen the market's cybersecurity and operational resilience.	- Assist fourth-level securities firms in conducting information security diagnostics. - Assess securities firms and introduce a zero trust architecture. - Continue to review and expand the scope and depth of services by SF-CERT. - Strengthen supervision of securities firms' use of AI technology; in response to emerging technologies and cybersecurity incidents, continue to revise relevant guidelines to help strengthen the market's cybersecurity and operational resilience.	- Assist all securities firms in increasing the frequency of information security diagnostics. - Enhance the level of encryption for securities firms' networks to meet international standards. - Continue to review and expand the scope and depth of services by SF-CERT. - In response to emerging technologies and cybersecurity incidents, continue to revise relevant guidelines to help strengthen the market's cybersecurity and operational resilience.

Strategy 2 Financial Inclusion

Key Action Aspects

② Innovate products and regulations, promote responsible and sustainable financial services

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Innovative diverse products Assist asset management companies in launching diversified products; track global market trends based on international market development and the needs of asset management companies; study and develop new products in a timely manner.	✓ Completed	Assist asset management companies in launching diversified products; track global market trends based on international market development and the needs of asset management companies; study and develop new products in a timely manner.		
Roll out sustainability related indices and products - Provide more diversified underlying indices for financial products to stimulate the capital market. - Promote ESG index data services and enhance the applicability of the TIP Taiwan ESG Ratings with supporting data.	✓ Completed	- Assist financial institutions in adopting sustainable investment management using the multi-tiered database of the TIP Taiwan ESG Ratings; enhance companies' sustainability opportunities and risks by integrating sustainability evaluation indicators into individual stock performance analysis. - Compile ESG-related indices to serve as the underlying indices for ESG products and diversified investment instruments. - Expand diversified applications of value-added data of the TIP Taiwan ESG Ratings, including for use by financial and academic institutions.	- Regularly communicate with issuers to understand market trends and continue to compile diversified indices to meet investor needs. - Continue to optimize the evaluation system and the local ESG database, plus expand the commercial application of the database.	- Innovate index products and promote the widespread adoption of sustainable thematic indices. - Deepen the application of the ESG database and support institutional investors in implementing sustainable and responsible investment.
Facilitating IPOs for Innovative Companies - Achievement of IPO Target by Number of Companies. - Attract high-quality domestic innovative companies to list on TWSE, while actively engaging with innovative companies across Asia, thereby diversifying the issuance market, and enhancing overall market capitalization.	✓ Completed	- Achievement of IPO Target by Number of Companies. - Attract 15 high-quality domestic and Asian innovative companies to list on TWSE, while actively engaging with innovative companies across Asia and USA, thereby diversifying the issuance market, and enhancing overall market capitalization.	- Achievement of IPO Target by Number of Companies. - Attract high-quality domestic and Asian innovative companies to list on TWSE, while actively engaging with innovative companies across USA and European, thereby diversifying the issuance market, and enhancing overall market capitalization.	- Achievement of IPO Target by Number of Companies. - Attract domestic and overseas high-quality domestic innovative companies to list on TWSE, thereby diversifying the issuance market, and enhancing overall market capitalization.

Strategy 2 Financial Inclusion
Key Action Aspects

② Establish carbon trading mechanisms and platforms to advance the country towards net zero emissions

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Continuously invigorate the carbon trading market - Ensure the operational efficiency and stability of the trading platform. - Continue to strengthen platform information security and system resilience. - Introduce high-quality international carbon credit to meet industry needs.	✓ Completed	- Continue to promote international carbon trading and foster global collaboration. - Evaluate and optimize domestic and international carbon credit platforms in line with relevant regulations and user needs. - Develop the pilot trading platform for the TW ETS.	- Adjust trading platforms and mechanisms in a timely manner to align with national policies. - Introduce diverse and high-quality international carbon credit based on global trends and industry needs, helping enterprises achieve their emission reduction targets. - Assist domestic businesses in developing domestic carbon credit projects to increase Taiwan's natural carbon sinks, while promoting biodiversity and sustainable community development.	- Provide more diverse and high-quality carbon trading services to help Taiwan achieve its 2050 net-zero emissions target. - Monitor the trends and development of emerging technologies to integrate them into services in a timely manner.

Strategy 3 International Cooperation

Key Action Aspects

① Continue to deepen connections with international organizations, respond to initiatives, and cultivate green-collar talents

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Deepen international connections - Host the 2025 AOSEF General Assembly. - Continue to participate in meetings of international organizations such as the OECD and ACGA. - Engage in cooperation with exchanges in the Middle East. - Strengthen joint marketing with Asian exchanges; promote cross-listing of financial products with Asian exchanges.	Completed	- Participate in the AOSEF cybersecurity study group to strengthen experience sharing and cooperation with global exchanges. - Promote joint marketing and cross-listing of financial products with other exchanges. - Invite ACGA to Taiwan to host the 2026 Annual General Meeting.	- Continue to participate in meetings of international organizations such as the OECD and ACGA. - Cooperate with Asian exchanges on product development and marketing. - Promote joint marketing and cross-listing of financial products with other exchanges.	- Continue to participate in meetings of international organizations such as the OECD and ACGA. - Explore various areas of cooperation with exchanges of other countries.
Foster green talent - Continue to conduct sustainability-related workshops and seminars. - In line with international trends and industry demands, continue to collaborate with industry, government, academia and research institutions to conduct promotion and training courses related to sustainability, carbon credits, and carbon management. - Continue to collaborate with international organizations to conduct ISO certification courses in carbon inventory, carbon footprint, and carbon neutrality. This aims to foster green talent in Taiwan and to align practices like carbon inventory with international standards.	Completed	- Continue to conduct sustainability-related workshops and seminars. - In line with international trends and industry demands, continue to collaborate with industry, government, academia and research institutions to conduct promotion and training courses related to sustainability, carbon credits, and carbon management. - Continue to collaborate with international organizations to conduct ISO certification courses in carbon inventory, carbon footprint, and carbon neutrality. This aims to foster green talent in Taiwan in addition to aligning practices like carbon inventory with international standards.		

Strategy 3 International Cooperation
Key Action Aspects

② Strengthen engagement with foreign institutional investors and attract international capital

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Increase the global visibility of the Taiwan capital market - Host Taiwan Weeks activities. - Jointly organize investment promotion events in Taiwan with foreign securities firms. - Jointly conduct capital introduction events abroad with intermediaries. - Work with the Taiwan External Trade Development Council to organize forums with listed companies and institutional investors at COMPUTEX Taipei.	✓ Completed	- Warmly welcome industry representatives to participate in Taiwan Weeks activities and expand global connections. - Continue to collaborate with intermediary institutions to organize investment promotion events in Taiwan and abroad. - Strengthen communication channels with major institutional investors to attract foreign investment. - Organize investment promotion events in conjunction with major international exhibitions and diverse capital market activities.	- Organize in-person and online investment promotion events in Taiwan and abroad to promote Taiwan's capital market and high-quality listed companies, strengthen engagement with institutional investors, and attract international capital. - Continue to collaborate with intermediary institutions to organize investment promotion events in Taiwan and abroad. - Organize investment promotion events in conjunction with major international exhibitions and diverse capital market activities. - Strengthen communication channels with major institutional investors to attract foreign investment.	Enhance the global visibility of Taiwan's capital market through expanded international cooperation, cross-market investment promotion events, enhanced IR services, and increased frequency of investor conferences.

Strategy 4 Green Operations

Key Action Aspects

① Implement climate change response strategies to address risks and seize opportunities

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Implement climate action - Continue to track progress towards climate-related indicators and goals. - Increase the proportion of renewable energy use. - Continue to conduct sustainability-related education and training.	✓ Completed	Continue to track progress towards climate-related indicators and goals.	- Replace old equipment with high-efficiency models to reduce energy consumption. - Continue to strengthen the functions of sustainability-related platforms.	Continue to steer enterprises to reduce carbon emissions.
Improve supply chain management Continue to encourage suppliers to disclose climate and ESG-related information.	✓ Completed	- Continue to encourage suppliers to disclose climate and ESG-related information. - Introduce ISO 20400 Sustainable Procurement Guidance.	- Comply with ISO 20400 Sustainable Procurement Guidance. - Accelerate suppliers' transformation to sustainable development to fulfill ESG commitments.	All partnering suppliers should achieve ESG targets and meet the requirement for lowering supply chain risk, in the areas of information security, environment, and sustainability.

Key Action Aspects

② Digitize internal and external processes to increase the use of renewable energy and achieve carbon neutrality

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Make strides towards net zero - Continue to conduct 2024 greenhouse gas inventory and verification, and achieve carbon neutrality. - Increase the use of renewable energy and expand solar power generation equipment, so that the First Data Center achieves RE60. - Replace electrical equipment with energy-saving models in conjunction with office renovations. - Continue to enhance the operation efficiency of the electronic official document exchange system. - Complete online connections with three banks to provide digital bank guarantees.	✓ Completed	- Upgrade and replace electrical equipment with energy-saving models in conjunction with office renovations. - Convey the need for bank digitalization through securities firms; increase the number of banks operating financial blockchain services, raise the balance allowance of digital bank guarantees, and move towards paperless operations.	- Increase proportion of renewable energy use. - Replace energy-consuming equipment. - Improve the energy efficiency of data centers. - Continue to promote the digitalization of operations of the securities and banking industries; achieve the goal of digital bank guarantees accounting for 50% of annual bank guarantee value.	- Continue to review developments and formulate corresponding measures to achieve net zero emissions. - Continue to promote the complete digitalization of bank guarantee operations to achieve a 100% paperless working procedure.

Strategy 5 Integrity Governance

Key Action Aspects

① Uphold anti-corruption and integrity in business operations and implement internal control mechanisms

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Uphold integrity governance Notify directors and supervisors to comply with the Integrity Governance Principles for Directors and Supervisors; continue to require directors and supervisors to strictly avoid conflict of interest and unjust enrichment.	✓ Completed	Urge compliance with the Integrity Governance Principles for Directors and Supervisors to avoid of conflict of interest in accordance with Article 206 of the Company Act.	Continue to require directors and supervisors to strictly avoid conflict of interest and unjust enrichment in accordance with the Integrity Governance Principles for Directors and Supervisors.	Strengthen the supervisory function of the board and improve management efficiency.

Key Action Aspects

② Strengthen information security management to ensure operation continuity

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Strengthen information security - Comply with the Cyber Security Management Act and relevant laws, information security policies of the FSC, plus ISO 27001 and other international standards. - In accordance with the FSC's reference guide on financial zero trust architecture, assess the industry's familiarity with the model, formulate a blueprint for introducing zero trust architecture, and promote its adoption.	✓ Completed	- Continue to comply with the Cyber Security Management Act and relevant laws, information security policies of the FSC, plus ISO 27001 and other international standards. - Continue to follow the FSC's reference guide on financial zero trust architecture and gradually introduce zero trust architecture into high-risk areas of information safety control. Achieve level three of the security operation center (SOC); in 2025, the prioritization of impact sites and adoption of relevant measures have attained level one.	- Continue to comply with the Cyber Security Management Act and relevant laws, information security policies of the FSC, plus ISO 27001 and other international standards. - Continue to follow the FSC's reference guide on financial zero trust architecture and gradually introduce zero trust architecture into high-risk areas of information safety control.	Continue to comply with the Cyber Security Management Act and relevant laws, information security policies of the FSC, plus ISO 27001 and other international standards.

Strategy 6 Social Inclusion

Key Action Aspects

① Establish a fair and inclusive workplace culture and cultivate employees' sustainability awareness

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Cultivate a friendly workplace and sustainable awareness Conduct at least one new employee forum and one family day event per year to collect feedback from new personnel, promote family engagement among employees, and foster a friendly and inclusive workplace culture.	✓ Completed	Provide support and a venue for the corporate union to hold at least one labor education training course.	Conduct at least one labor education course per year to enhance labor rights protection and foster a fair and inclusive workplace.	Conduct at least one gender equality training session per year to promote the understanding of sexual and gender diversity plus foster an inclusive and respectful workplace.

Key Action Aspects

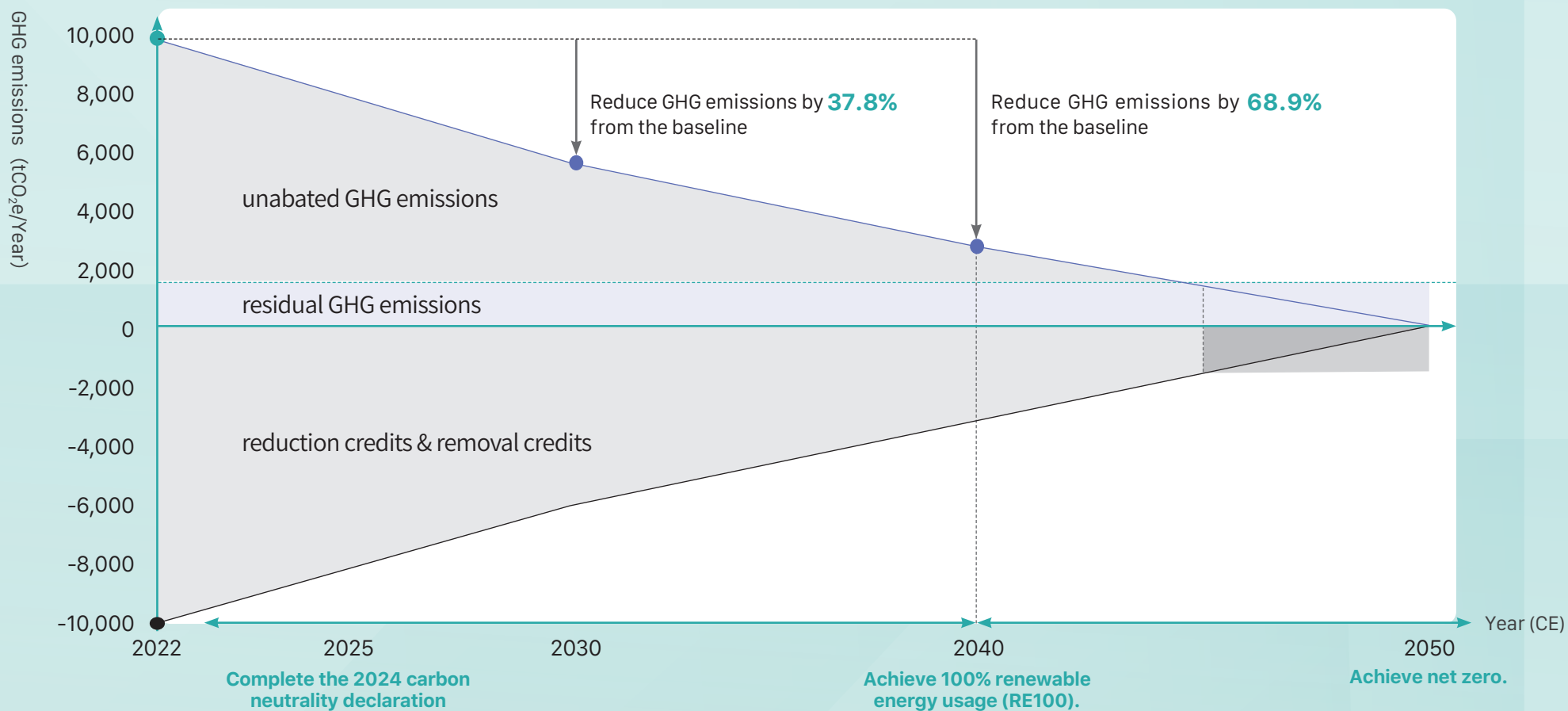
② Promote social welfare and inclusion, and support sustainable development goals (SDGs)

2025 Objectives	Status	Short-term Targets (2026)	Medium-term Targets (2027-2030)	Long-term Targets (2031-2050)
Foster social inclusion Prepare budget for the TWSE's charitable donations to social welfare causes.	✓ Completed	Through social welfare donation and sponsorship programs, allocate resources to care for vulnerable groups and provide social assistance.	Fulfill our corporate social responsibility to build a fair, inclusive, and resilient society by continuing to care for disadvantaged groups and stepping up our charitable efforts.	Bring about a more equitable, harmonious, and benevolent society by continuing to care for disadvantaged groups and stepping up our charitable efforts.



Pathway to Net Zero

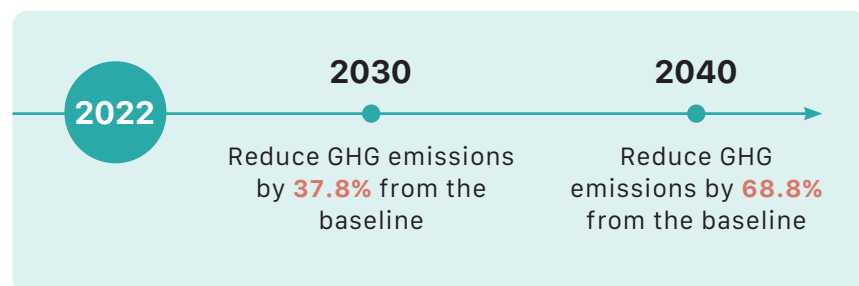
1. Carbon neutrality roadmap



2. Scope of roadmap

The scope of the TWSE's carbon neutrality report is established in accordance with the standards of ISO 14064-1:2018 in addition to including the TWSE and all the locations over which it has operational control.

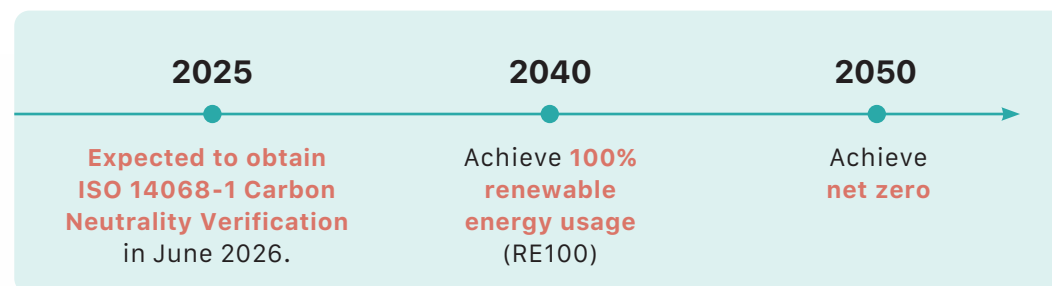
3. GHG reduction targets by phase



Note 1: The year 2022 was established as the inventory base year; carbon emissions for 2022 totaled 9,814.991 tCO₂e.

Note 2: To achieve carbon neutrality, negative emission technologies will be progressively adopted to neutralize residual greenhouse gas emissions.

4. Net zero milestones and targets



5. To achieve the targets set out in the carbon neutrality roadmap, the TWSE established a carbon neutrality management plan with the following key measures:

- 1** Gradually increase the proportion of renewable energy use.
- 2** Replace high-emission equipment, such as lighting and HVAC, with energy-saving alternatives.
- 3** Reduce company vehicle gasoline consumption.
- 4** Utilize negative emissions technologies (carbon sinks).

For more information on the progress towards GHG reduction targets and goals by phase, please refer to [4.2 Energy and carbon management](#), and the [TWSE carbon neutrality report](#) (TWSE official website / About the TWSE / ISO Certification).

Giving Back to Society

To build a benevolent society, the fruits of the financial market development must be shared with for the social good. To this end, the FSC proposed the plan of Giving Back to Society to encourage financial institutions to share their operational achievements with society, establishing a positive feedback mechanism in which public trust and support along with financial development strengthen one another. To reinforce this plan, the TWSE is giving back to employees, customers, and the community. For employees, we are committed to creating a people-oriented and happy workplace that strengthens talent development along with employee care; for customers, building a safe and transparent capital market that rewards the trust of investors and issuers; and for the community, combining financial expertise to promote financial education and sustainable development, thereby fostering social inclusion and resource equality, making the capital market a vital force for social progress.

Category	Strategy	Achievement	Corresponding Chapter
Employees	Create a people-oriented and happy workplace	- In response to the spirit of international human rights, build a fair and inclusive workplace with zero tolerance for discrimination, bullying, and harassment. - Strengthen education and training, plus implement a transparent performance review system, to provide tangible feedback and support for employees' career development. - Provide competitive employee benefits and flexible childcare support to facilitate work-life balance. - Conduct regular family day events, bringing the happy and friendly corporate culture from the workplace to the family.	6.3 Employee training and development 6.4 Friendly workplace
Customers	Build a secure and transparent capital market	- Refine intraday odd lot trading and the tib system to lower investment thresholds and enable more investors to participate. - Promote investment and anti-fraud awareness through online platforms and in-person activities to safeguard investor rights in a sound and transparent capital market. - Promote sustainable governance and finance through enhanced IR ENGAGE services and bilateral communication between listed companies and institutional investors. - Work with securities firms to fight fraud and maintain market information security.	Strategic Goals and Implementation Stakeholder Engagement 2.1 Support listing of innovative companies 2.2 Optimize market 2.4 Promote financial literacy
Community	Foster social inclusion and resource equality	- Through long-standing donations and volunteer services, assist disadvantaged families, the elderly, children, and people with disabilities, fulfilling our corporate social responsibility and practicing social care. - Strengthen young people's investment risk awareness through campus lectures and ETF expos; regularly sponsor public welfare funds and establish public welfare classes to support financially disadvantaged students in learning financial knowledge. - Sponsor grassroots and professional sports, as well as arts and cultural activities, to enhance public participation and support. - Provide substantial economic assistance through programs such as food banks, education savings accounts, and medical subsidies, and establish an immediate relief mechanism for major disasters.	6.6 Social contribution



SUSTAINABLE DEVELOPMENT

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Sustainability Spotlights

Anchored in Asia, Globally Connected – Taiwan Weeks grand opening in October 2025

To advance Taiwan as the Asian Asset Management Center (AAMC), the inaugural Taiwan Weeks event was held spanning two weeks, featuring a series of events covering ESG, corporate governance, ETF investments, industry innovation, and public infrastructure. The event successfully brought together and engaged global exchanges, asset management firms, and investors in policy discussion and brand messaging.

Under the guidance of the FSC, the inaugural Taiwan Weeks event was held from October 15 to 23, 2025. Attracting more than 28,000 visitors and 1,200 institutional investors representing over 20 countries, the event formed a strong foundation for Taiwan's AAMC vision. A lineup of forums, panel discussions, and expos highlighted Taiwan's capital market strengths along with achievements in sustainable development. The opening ceremony attracted over 150 listed companies, 100+ financial institutions, and nearly 80 representatives from international exchanges and institutional investors, deepening our connection with global partners.

Flagship events included the Asian Asset Management Center Forum, ETF Investment Expo, along with a diverse agenda of seminars on sustainable investment and corporate governance. Taiwan Weeks brought together global exchanges, asset management firms, and industry participants, significantly enhancing Taiwan's visibility and influence in the international investment community. The initiative showcased Taiwan's capabilities, professionalism, and strong international engagement, highlighting the competitiveness of its capital market and opening new opportunities for sustainable growth and cross-border collaboration.



Taiwan Weeks officially commenced with an opening ceremony attended by industry leaders, keynote speakers, and representatives from international exchanges and associations.

Twin Engines Drive Taiwan toward an Asian Asset Management Center

To accelerate the policy implementation and resource integration of the Asian Asset Management Center (AAMC), the TWSE established and officially launched the AAMC Promotion Office and the AAMC dedicated website on September 1, 2025, with the following three key missions:

1

One-stop services

The AAMC Promotion Office serves as a frontline consultation window for the industry, providing one-stop services to clarify regulatory application and establishment procedures. The dedicated website offers comprehensive content to help financial institutions, investors, and international partners stay up to date on policy progress and market opportunities.

2

Gather industry feedback

The AAMC Promotion Office works with accounting firms to establish an Asset Management Promotion Task Force to collect industry feedback and hold regular meetings to facilitate dialogue between regulators and the industry. Issues collected through this platform can guide regulatory adjustments to better meet market needs.

3

Integrate policy and resources

By integrating marketing resources through domestic and international media, global events, and the dedicated website, the AAMC Promotion Office promotes Taiwan's policy framework, regulatory environment, and business opportunities to international investors. In addition, the office continues to expand its reach via global networks, feature stories, social media, and high-profile events including Taiwan Weeks to comprehensively promote the visibility of AAMC policy on the international stage.



The FSC and TWSE jointly launch the AAMC Promotion Office

ESG Evaluation replaces Corporate Governance Evaluation in 2026

In 2023, the FSC announced the creation of the ESG Evaluation as a key policy in its Sustainable Development Action Plans for TWSE and TPEx Listed Companies, in order to further identify the performance of TWSE and TPEx listed companies in various ESG aspects and provide investors with a reference for ESG investment decisions. In recent years, the TWSE has gradually expanded the environmental and social indicators of the Corporate Governance Evaluation, refining existing indicators and restructuring the original aspects along the three major dimensions: Environmental, Social, and Governance. In 2026, with the aim of guiding companies to fully implement sustainable development, the evaluation is to be transformed and renamed the ESG Evaluation.

In terms of weighting design for the first ESG Evaluation, the TWSE has adjusted the proportions of the three dimensions: Environment accounts for 21%, Social 31%, and Governance 48%. Through the evaluation framework and emphasis on information disclosure, enterprises are encouraged to focus both on corporate governance along with sustainable development.

In the Environment dimension, the evaluation focuses on GHG emissions, water resources, energy usage, waste management, the circular economy, climate action, biodiversity, natural sink, and supplier environmental management. Companies are required to establish a comprehensive framework for environmental sustainability, as well as disclose and apply relevant quantitative environmental data to reduce operational impact in pursuit of net zero transformation.

In the Social dimension, this update covers topics such as the protection of human rights and community relations, stakeholder communication, information security, customer and supply chain rights, business ethics, employee welfare, plus diversity and inclusion. The evaluation emphasizes the institutional management of human rights due diligence, integrity governance, information security, customer protection, and social participation. To guide companies to improve operational resilience and fulfill their social responsibilities, it places extra weight on transparency in human resource management, including the disclosure of employee compensation and benefits, career training, occupational health together with safety, family-friendly measures, and turnover rate.

In terms of Governance, there is a continued focus on shareholder rights' protection, board structure and operation, information transparency, alongside the soundness of sustainable governance mechanisms, which include: board diversity, operation of functional committees, remuneration disclosure, and linking ESG performance with senior management remuneration. These measures consolidate the foundation for sustainable business operations by deepening the governance system.

Looking ahead, the TWSE will continue to monitor international trends in sustainability and incorporate indicators into the ESG Evaluation as needed, to align with major domestic policy objectives. The design and adjustment of indicators provide guidance to listed companies and encourage them to improve their corporate governance. The goal is to steer companies toward sustainable operations and achieve sustainable transformation in line with global standards.



Taiwan Nature-Based Solutions & Sustainability Initiative

Launch of the Taiwan Nature-Based Solutions & Sustainability Initiative to lead the Capital Market's Net Zero Transformation

In response to the international community's growing concern regarding climate change, the natural environment, and biodiversity, and in line with the twelve key strategies of Taiwan's 2050 Net Zero Transition Goals, the TWSE and TCX officially launched the Taiwan Nature-Based Solutions & Sustainability Initiative on May 27, 2025. By combining carbon credit development, community engagement, and ecological restoration, this initiative provides listed companies with a local demonstration model for nature-based solutions, showcasing the TWSE's firm commitment to the path toward sustainability.

At its core, this initiative develops nature-based solutions with both environmental and social benefits across three main areas of climate, community and biodiversity to implement comprehensive sustainable actions.

Climate

- **Science-based carbon reduction:**
Promote the Yilan forest and Yunlin soil carbon projects, and implement science-based carbon reduction measures in forest and farmland management to enhance carbon sequestration benefits.
- **Domestic timber promotion:**
Implement sustainable forestry management by transforming thinned timber into locally sourced wood products. This approach enhances the reuse value of domestic timber and bolsters carbon sequestration efforts.

Community

- **Deepening local connections:**
Strengthen public-private partnerships by actively engaging with key local partners, including forest farmers and agricultural cooperatives, and establishing long-term communication channels such as stakeholder meetings.
- **Promoting regional revitalization:**
In response to the National Development Council's Regional Revitalization Policy, work closely with local communities and indigenous groups to maintain project sites and create a sustainable co-prosperity model that balances economic growth with social values.

Biodiversity

- **Ecological protection:**
Conduct ecological surveys of land and water habitats at project sites, and create micro-habitats to restore key species, such as frogs and birds, to ensure local biodiversity.
- **Nature-related disclosures:**
Enhance nature-related risk awareness by incorporating assessments aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) frameworks, aiming to achieve a net positive impact as a long-term goal.



Through this initiative, the TWSE aims to achieve its own carbon neutrality goals, while guiding the capital market to invest in nature-based climate actions. Together, we can craft Taiwan's own nature-based solutions — where sustainability begins in the forest, takes root in the land, and flourishes through climate action, green transition, and ecological resilience for a net-zero future.

From left to right: Hsu Hsu-cheng, Deputy Director General of the Climate Change Administration, Ministry of Environment; Chuang Lao-ta, Director General of the Department of Resource Sustainability, Ministry of Agriculture; Kao Shien-quey, Deputy Minister of the National Development Council; Sherman Lin, Chair of TWSE and TCX; Chen Yen-liang, Vice Chairperson, Financial Supervisory Commission; Edith Lee, TWSE President; and Peter Pu, Managing Director of BSI Northeast Asia Region.

The TWSE leads the charge for a sustainable future with Sustainable Piggy Bank: Saving Green for the Future SDG activities

In response to the UN SDGs, the TWSE launched the Sustainable Piggy Bank: Saving for a Green Future campaign in 2025. Centered on six natural elements — water, land, forest, sunshine, ocean, and air — the campaign transforms the broad vision of sustainability into actionable daily initiatives for employees. Over time, these small, practical actions accumulate like coins in a piggy bank, collectively driving a sustainable tomorrow.

Circular economy and ecological value (water, land)

The TWSE is committed to forging a deep connection between environmental protection and social value. Under the Water pillar, the TWSE launched the Sustainable Fashion for a Better Cause initiative, collecting donated denim from employees. Through a partnership with Story Wear, a social enterprise, these materials were upcycled by women re-entering the workforce and the Cerebral Palsy Association, breathing new life into old garments and advancing the circular economy. Under the Land pillar, the TWSE carried out the Habitat Conservation, Ecological Exploration campaign. In collaboration with the Taiwan Environmental Information Association, employees visited the Nature Valley Environmental Trust to participate in bamboo forest thinning, gaining hands-on experience in biodiversity conservation.



TWSE employees donate old denim during the Sustainable Fashion for a Better Cause campaign to practice the circular economy.

Low-carbon operations and energy transition (forest, sunshine)

To achieve decarbonized operations, the TWSE pursues a dual approach focusing on paperless operations and energy management. Under the Forest pillar, the TWSE actively promotes electronic invoices and collaborated with Yilan Sanxing Junior High School on the Tree Planting and Land Greening campaign, embedding sustainability values within the campus. Under the Sunshine pillar, the TWSE advocates for the Energy Conservation and Environmental Protection initiative, implementing energy conservation measures such as turning off lights during lunch breaks to demonstrate its firm commitment to low-carbon transition.



Collaborating with Yilan Sanxing Junior High School on the Tree Planting and Land Greening campaign to root sustainability values on campus.

Clean oceans and low-carbon transportation (ocean, air)

Under the Ocean pillar, the TWSE launched plastic reduction initiatives alongside the Joining Hands for Coastal Cleanup, Sustainable Oceans campaign, leading employees to clean up coastal debris and reinforcing awareness of protecting our blue territory. Under the Air pillar, the TWSE promotes the Green Mobility, Sustainable Cities initiative, encouraging employees to prioritize public transportation or cycling for their daily commute. Through this behavioral shift, the TWSE effectively reduces its employees' commuting carbon footprint.



Cleaning up coastal debris during the Joining Hands for Coastal Cleanup, Sustainable Oceans campaign to protect our blue territory.

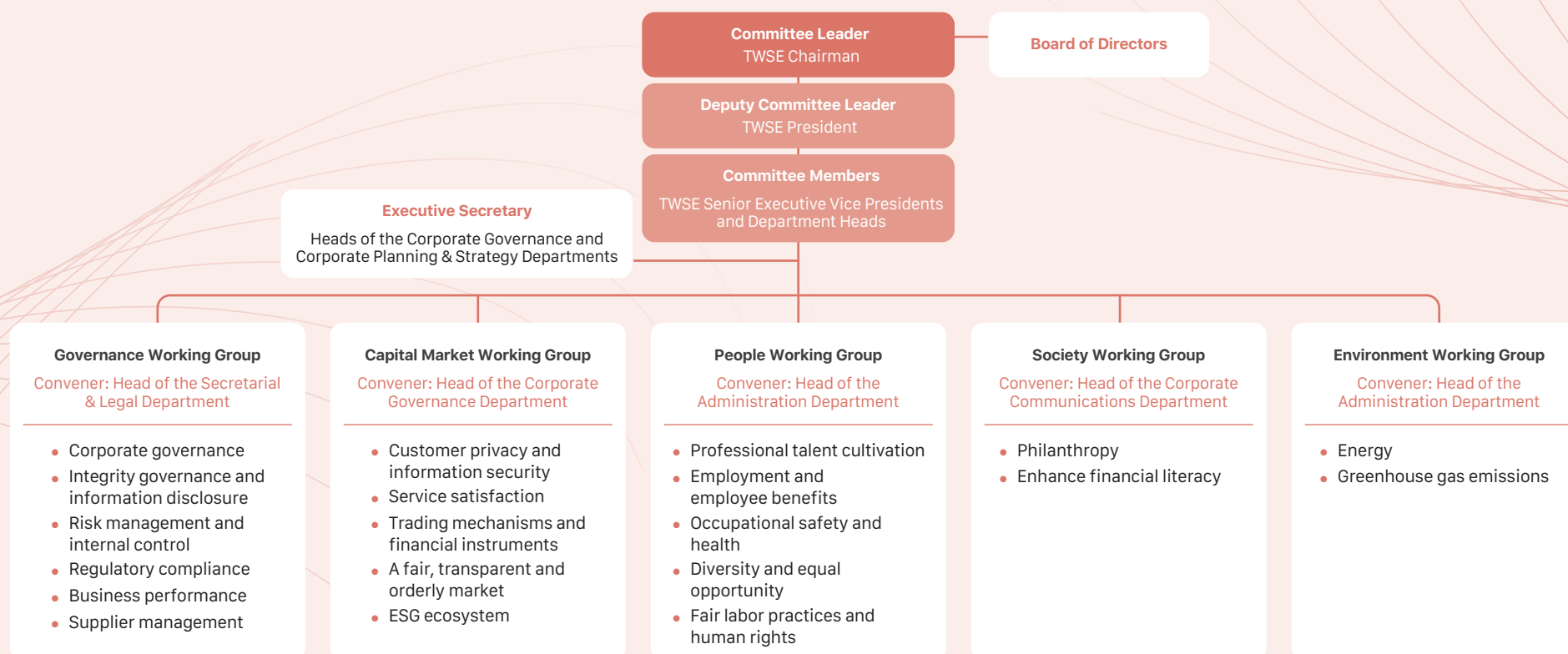
Through the Sustainable Piggy Bank campaign, the TWSE has successfully internalized the spirit of sustainability into its corporate culture. This not only underscores the TWSE's unwavering commitment to environmental sustainability, but also showcases its leadership in guiding stakeholders to fulfill their social responsibilities, building momentum toward a sustainable future.

Sustainable Development Committee

The Sustainability Development Committee was established in 2020 to supervise operations related to ESG and sustainability reporting. The TWSE Chair serves as the Committee Leader, and the TWSE President serves as the Deputy Committee Leader. The Senior Executive Vice Presidents and department heads serve as committee members, so as to effectively integrate resources and implement sustainable strategies through each department. In the case of major issues, two board directors/supervisors may be invited to participate in committee discussions.

Five working groups were set up within the Sustainable Development Committee to set policies, targets, and activities to promote sustainable development. In 2025, a total of one Sustainable Development Committee meeting and 12 project progress meetings on Constructing Taiwan's ESG Ecosystem were held. From the feedback of the directors, the TWSE will continue to refine its sustainability practices and reporting. Each year, the company updates the Board of Directors regarding sustainability policies, implementation status, and performance through the TWSE Sustainability Report, in order to enhance the overall knowledge, capabilities, as well as experience of board members in sustainable development issues.

Organization and responsibilities of the Sustainable Development Committee



Note: The TWSE underwent organizational restructuring in 2026, and the working groups of the Sustainable Development Committee are currently undergoing similar restructuring.

SDG Actions

The UN set 17 Sustainable Development Goals (SDGs) in 2015 to urge global enterprises to collectively tackle key social challenges. By proactively connecting our sustainable development strategies with the world, the TWSE responds to the SDGs by leveraging our advantages and contributions. On top of supporting and responding to the SDGs, the TWSE integrates the Sustainable Stock Exchanges (SSE) initiative with its core competencies to demonstrate its positive influences through the following SDGs.

SDGs	Response Chapter	2025 Achievements
1 No Poverty	6.6 Social contribution	- Sponsored the Financial Services Education Fund, Financial Literacy for Youth (FLY) Courses, the College of Global Banking and Finance, and other talent development programs. - Donated to social welfare programs including healthcare, disease treatment, care for vulnerable groups, and emergency assistance. In 2025, the TWSE donated a total of TWD20 million to low-income households and disaster relief.
2 Zero Hunger	6.6 Social contribution	Provided subsidies for meals, medical expenses, and living allowances for orphaned children as well as children and adolescents from poor and disadvantaged families in remote areas.
3 Good Health and Well-Being	6.4 Friendly workplace 6.6 Social contribution	- Held the 2025 family day event, bringing the happy and friendly corporate culture from the workplace to the family. - Offer a variety of benefits, including group insurance, marriage and childbirth subsidies, and wellness programs. - Donated to the medical expenses of impoverished patients at Taipei Veterans General Hospital and Taipei Medical University Shuang Ho Hospital, and financed the purchase of software BrainLab Elements for the latter, to promote well-being for all ages.
4 Quality Education	Key Sustainability Initiatives Stakeholder Engagement 1.3 Establish multiple platforms 2.4 Promote financial literacy 6.6 Social contribution	- Working with digital platforms, research institutes, NGOs, and top academic institutions, the TWSE sponsored and conducted over 20 domestic and international forums in addition to over 40 online and in-person forums, courses, alongside workshops on ESG talent training, carbon reduction, and net zero emissions, reaching over 5,000 participants. - Jointly conducted 33 sessions of ISO certification courses in carbon inventory, carbon footprint, and carbon neutrality with BSI, issuing nearly 1,000 certifications. - The TWSE held a series of educational seminars throughout Taiwan, including the IFRS Sustainability Disclosure Standards Conference, Educational Sessions for the 2025 Corporate Governance Evaluation, Sustainable Disclosure Practice Training and Advocacy Meeting for TWSE/TPEX Listed Companies, 2025 Greenhouse Gas (GHG) Inventory Practical Workshop Series, Greenhouse Gas Management Practical Workshop and Sustainability Development Promotion Conference, and the 2026 ESG Evaluation Educational Sessions. The seminars focused on the transformation of Taiwan's capital market and its integration with international standards, having more than 6,600 representatives from listed companies participating. - Participated in the 2025 SDG Asia Exhibition, to raise awareness and promote understanding of ESG, and financial fraud prevention. - Launched the free online course All-in-One Investment Knowledge Upgrade! to boost financial literacy among all investors, and especially enhance students' understanding of new financial products, ESG, and fraud prevention. - Regularly issued TWSE publications, including the Annual Report, Sustainability Report, monthly reports of the centralized market, latest international securities market regulations and developments, Guide to Investing in Taiwan, and Market Insights, all of which are available on the official website. - Created innovative financial education courses through engaging online videos that integrate basic concepts, key investment themes, and various information channels in a systematic way, to motivate learning through game design elements.

SDGs	Response Chapter	2025 Achievements
5 Gender Equality	Key Sustainability Initiatives 5.1 Corporate governance 6.2 Diverse workforce	- The TWSE Board of Directors includes five female directors, accounting for 33.33% of board seats. - Women comprise 38.60% of managerial roles, a significant increase over 30% in 2021; women account for 45.53% of non-managerial roles. - In 2025, women accounted for 52% of new promotions, and 51% of new employees. - Participated in the WFE's Ring the Bell for Gender Equality initiative for the fifth consecutive year. - Conducted training on the prevention of unlawful infringement in the workplace, gender equality, and prevention of workplace bullying, with 1,012 participants.
7 Affordable and Clean Energy	4.1 Climate action 4.2 Energy and carbon management	- Maintained 100% renewable energy use for offices in Taipei 101. - TWSE's First Data Center achieved RE60 in green energy in 2025. - Expanded solar power generation and energy storage equipment, with a total output of 19,920 kWh in 2025. - Promoted energy saving measures, including the use of electronic invoice carrier, turning off lights during the lunch break, and going paperless.
8 Decent Work and Economic Growth	1.3 Establish multiple platforms 2.1 Facilitating IPOs for Innovative Companies 2.3 Diversify product offerings	- Encourage listed companies and companies applying for listing to adjust the salary for their non-executive employees in accordance with Paragraph 6, Article 14 of the Securities and Exchange Act. - tib continues to optimize its framework, encourage companies with key technologies and innovative capabilities or business models to raise funds and strength their growth. - In line with the FSC's policy to establish the Asia Innovation Capital (AIC) initiative, a distinctively Taiwanese asset management center in Asia, the TWSE established the Capital Market Service Team to attract high-quality domestic and international enterprises on Taiwan's exchanges to enhance Taiwan's capital market. - The TDCC established the Taiwan Individual Savings Account (TISA) mechanism at the direction of the FSC to encourage long-term investment and foster financial discipline. - Continue to support startup circles and collaborate with government agencies and resources to attract listings through multiple channels and actively support the development of startups. - Conducted industry activities, inviting government, industry, and academic representatives to share industry trends alongside listing experiences to encourage and accelerate innovative companies' entry into the capital market.
9 Industry, Innovation, and Infrastructure	Sustainable Strategy Blueprint 1.2 Strengthen information disclosure 1.3 Establish multiple platforms 2.3 Diversify product offerings	- Drafted relevant strategies and action plans for constructing Taiwan's ESG ecosystem in cooperation with the FSC's Sustainable Development Action Plans for TWSE and TPEx Listed Companies. - Updated the ESG InfoHub website to feature a dedicated Sustainability Report Example Page, helping companies to quickly understand the reporting framework. The visual dashboard has additional ESG indicators for cross-company and cross-industry comparisons. - Optimized the ESG Digital Platform content including ESG indicators, as well as additional reporting and disclosure functions on sustainability reports together with sustainable economic activities. In 2025, the Sustainability Report Assistance Function was launched, as well as support for SASB standards combined with AI-assisted review of sustainability reports. - As of year-end 2025, there were 29 ESG-related thematic indices that were launched and authorized for diversified applications. - ESG-related indices have been successfully licensed to issue ETFs, ETNs, index futures, index funds, and serve as investment performance benchmarks for government pension funds, with a total AUM of over TWD446 billion, up 17% compared to 2024. - Established the one-stop investor website, IR ENGAGE, with four main services: Investor Conferences, IR Zone, ESG Data Services, and Engagement Services. To boost the exposure of tib listed companies and help them engage with institutional investors, the platform features dedicated webpages for each company, along with FAQs and company highlights.



SDGs	Response Chapter	2025 Achievements
10 Reduced Inequalities	1.1 Securities market supervision 1.2 Strengthen information disclosure	- Strengthened monitoring through CPAs, underwriters, and other intermediaries. Established suitable management approaches, training programs, grievance channels, and related policies. - Assisted securities firms in implementing protection and management mechanisms for information and communications security; continue to augment their digital transformation to provide more convenient and diverse services for investors. - Continue to review sustainability reports and auditors' assurance working papers to enhance disclosure quality.
11 Sustainable Cities and Communities	6.6 Social contribution	- Donated funds and supplies to fulfill our CSR in assistance to social welfare organizations to support typhoon relief efforts, assist in rebuilding, and boost morale among troops in Hualien. Donations in 2025 totaled TWD12.5 million. - Promoting the concept of Green Mobility, Sustainable Cities, encourage employees to prioritize public transportation or cycling to work, effectively reducing their carbon footprint by choosing green transportation in their daily commute.
12 Responsible Consumption and Production	1.1 Securities market supervision 1.2 Strengthen information disclosure 1.3 Establish multiple platforms	- Continue to observe companies' sustainability practices during their listing and review process. - Encourage companies to conduct greenhouse gas inventory and assurance in line with the FSC's Sustainable Development Guidemap. - Revised the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies to enhance salary transparency. - Promoted the evaluation mechanism for Stewardship for Institutional Investors to enhance stewardship information disclosure and transparency. - Renamed the Corporate Governance Evaluation as the ESG Evaluation and announced indicators for the first annual ESG Evaluation.
13 Climate Action	Awards and Certifications Key Sustainability Initiatives Pathway to Net Zero 1.2 Strengthen information disclosure 2.5 Invigorate the carbon market 3.2 International connections and green talent development 6.4 Friendly workplace	- The TCX introduced Improved Forest Management (IFM) projects from the US, allowing Taiwanese enterprises to meet international supply chain requirements for emission reductions and achieve their own carbon neutrality goals. - The TCX and the Taiwan Forestry Research Institute (TFRI) under the Ministry of Agriculture signed an MoU on October 29, announcing their joint commitment to promote Taiwan's natural carbon projects and to cultivate forestry professionals. - Collaborating with S&P, TIP launched the S&P TIP Taiwan Carbon Reduced ESG 50 Index, highlighting the performance of Taiwanese companies transitioning towards low carbon and net zero emission. - Obtained ISO 14068-1 Carbon Neutrality Verification in August 2025. - Conducted sustainability-related training courses, carbon reduction activities, and a family day event aligned with SDGs. - Encourage listed companies to align with IFRS Sustainability Disclosure Standards by publishing guidance, sample templates, FAQs, and other reference documents, as well as conducting seminars plus educational training, to boost the quality of climate information disclosure and our capital market's international competitiveness.
14 Life Below Water	Sustainability Spotlights 6.6 Social contribution	- Donated to associations that promote environmental education to help schools at all levels conduct environmental education and carry out beach cleanup activities. - Donated to promote marine ecology conservation and sustainable ocean projects, along with supporting the study of marine ecology and ocean sustainability.

SDGs	Response Chapter	2025 Achievements
15 Life on Land	Sustainability Spotlights 6.6 Social contribution	- Organize activities for Tree Planting and Land Greening and Habitat Conservation, Ecological Exploration, rallied employees to take tangible actions to reduce carbon emissions and protect the environment. - Promoted science-based carbon reduction through the Yilan forest and Yunlin soil carbon sequestration projects. - Made donations to associations dedicated to increasing forest coverage and biodiversity, to safeguard the environment and plant trees for greenification. - Supported associations involved in hands-on education to enhance understanding of ecological sustainability, to raise awareness of issues such as land and natural resource utilization. - To enhance local biodiversity, conducted ecological surveys of land and water habitats, as well as creating micro-habitats and ecological nesting boxes for the restoration of key species such as frogs and birds. - Sponsored animal conservation, promotion of environmental sustainability, and compiling of teaching materials related to animal conservation.
16 Peace, Justice, and Strong Institutions	1.1 Securities market supervision	- In addition to regular management of listed companies, conducted spot checks and verification of material information from time to time. - To ensure that securities firms are in regulatory compliance, conducted routine audits, special audits, selective audits, in tandem with audits targeting their operations to prevent money laundering and counter terrorism financing, as well as anti-fraud evaluation. - Reported suspicious investment fraud advertisements from online media platforms to the FSC, and legally requested the media platforms to take them down, thereby stopping investment fraud ads at the source. - Carried out market surveillance and early warning operations to maintain market order, including auditing illegal transactions, as well as recording and reviewing TV investment programs.
17 Partnerships for the Goals	Key Sustainability Initiatives 3.1 Association memberships 3.2 International connections and green talent development	- The TWSE signed an MoU with the Dubai Financial Market (DFM); the TCX signed an MoU with the European Energy Exchange (EEX). - The TWSE actively participates in international organizations to enhance its global visibility and strengthen connections with markets worldwide. - To advance Taiwan as the Asian Asset Management Center (AAMC), the inaugural Taiwan Weeks event was held spanning two weeks from October 15 to 23, 2025, showcasing a number of forums on ESG, corporate governance, ETF investments, industry innovation, and public infrastructure. Attracting more than 27,000 visitors and 1,200 institutional investors, the event successfully brought together and engaged global exchanges, asset management firms, and investors in policy discussion and brand messaging.

Stakeholders and Material Sustainability Topics

Stakeholder Identification

Pursuant to the AA1000 Stakeholder Engagement Standards, the TWSE employs the five principles, i.e. Responsibility, Influence, Tension, Diverse Perspectives, and Dependency, in the identification and ordering of stakeholder significance. The TWSE evaluates the mutual impact between stakeholders and the company through an assessment questionnaire, which was filled out by 15 department heads. The results were then sorted by level of significance.

The 2025 results were categorized into the following ten groups key stakeholders of the TWSE : (1) competent authority; (2) employees; (3) customers; (4) investors; (5) listed companies; (6) intermediaries; (7) media; (8) shareholders; (9) suppliers; and (10) community/general public. The group community/general public is newly added this year. The results were reported to the Sustainable Development Committee on December 22, 2025.

• Stakeholder Engagement

Stakeholder	Significance to the TWSE	Main Engagement Channel/Frequency	Engagement Results
Competent Authority	The TWSE is supervised by the regulatory authorities, and strictly complies with their regulations and orders, to build a robust securities market.	- Correspondence (daily) - Appearance at legislature meetings as a guest to answer to interpolation (as needed) - Meetings, publicity events, public hearings (as needed) - Phone calls, faxes, and emails (as needed) - Consolidation and reporting of major business statistics (as needed)	- Attended 5 legislature meetings as a guest for responding to open enquiry. - Participated in 5 meetings at the Securities and Futures Bureau on measures to respond to the securities and futures market. - Participated in the FSC's Policy and Industry Summit on Building an Asian Asset Management Center. - Invited the FSC to participate in the inaugural meeting of the Capital Market Service Team. - Participated in 10 meetings/events related to the FSC's AAMC initiative.
Employees	Employees are the most important asset and key to TWSE core competitiveness.	- Reporting or complaint mechanisms (case-by-case) - Phone calls and emails (case-by-case) - Labor-management meetings (monthly) - Occupational Safety and Health meetings (quarterly) - Employee Welfare Committee meetings (quarterly) - Meetings of the supervisory committee of the Labor Retirement Reserve Fund (quarterly) - Performance evaluation interviews (twice a year) - Collective bargaining agreement meetings (every three years) - On-site visits (aperiodically) - Performance evaluation and follow-up (aperiodically)	- Convened 11 labor-management meetings.¹ - Held 4 Occupational Safety and Health meetings. - Held 5 Employee Welfare Committee meetings. - Held 4 meetings of the supervisory committee of the Labor Retirement Reserve Fund. - One employee applied for parental leave; both the return-to-work rate following a period of parental leave and retention rate were 100%. - Convened 3 collective bargaining agreement meetings and successfully signed the 3 collective agreement between the TWSE and corporate union.

Note 1: Due to the collective agreement signing ceremony in July 2025, the labor-management meeting was not held that month.





Stakeholder	Significance to the TWSE	Main Engagement Channel/Frequency	Engagement Results
Customers	Data vendors, securities investment trust enterprises, and securities firms are TWSE partners that provide economic benefits, recognize the TWSE for its services, and grow together with the TWSE.	- Correspondence (daily) - Site visits (annually) - Seminars (annually) - Business conferences (aperiodically) - Service satisfaction surveys (aperiodically) - Phone calls and emails (aperiodically) - Meetings and publicity events (aperiodically)	- Conducted 17 sessions of the Training Program of the Standard Directions for Internal Control Systems in Securities Firms. - Conducted 15 sessions of the Professional Courses of Securities Regulations and Business Practice. - Conducted 1 session of the Cyber Security Seminar for Securities Firms. - Conducted 1 session of the Securities Brokers and Dealers Senior Executive Seminar. - Conducted 1 session of the Forum for Responsible Persons for Securities Firms. - Conducted 1 seminar on the new rule allowing foreign investors to appoint more than one custodian institution. - Conducted 7 seminars for securities firms on clearing and settlement, competitive auctions, public subscription procedures, in addition to the reporting of defaults or out-trades. - Conducted 1 seminar for custodian institutions. - Conducted 3 seminars on SBL and financing services for securities firms. - Paid 10 on-site visits to ETF issuers; conducted 10 sessions of ETF seminars for the Securities Investment Trust and Consulting Association. - Conducted 1 seminar for investment trust personnel. - Paid on-site visits to 9 domestic data vendors.
Shareholders	Shareholders are a vital part of a company. In addition to having ownership in a company and the right to participate in corporate decision-making, shareholders must also assume corresponding responsibilities and play an active role in corporate governance.	- Financial report (every six months) - Annual general meeting of shareholders (AGM) (annually) - Phone calls, emails, and correspondence (aperiodically)	- Regularly convene shareholders' meetings for in-person communication (shareholder services are handled by a professional shareholder services agency). - Established channels for corporate shareholders to aperiodically review the company's financial information to promote information transparency.
Intermediaries	Intermediaries drive company listings, strengthen the capital market, and facilitate communication between listed companies and the TWSE.	- Phone calls and emails (immediately) - Correspondence (weekly) - Meetings and publicity events (monthly)	- Worked with CPA firms to convene 6 sessions of the Forum for Promoting IPO of Fine-Quality Enterprises. - Held 5 sessions of the Forum for Promoting IPO of Fine-Quality Enterprises with underwriters Yuanta, KGI, Taishin, Fubon, and Grand Fortune Securities. - Held 6 securities underwriters personnel seminars.
Suppliers	Suppliers are long-term TWSE partners that jointly aim to achieve corporate sustainability and create a culture of integrity governance.	- Price negotiation and price comparison meetings (aperiodically) - Phone calls and emails (aperiodically)	- Conducted 334 price negotiation meetings. - Conducted 37 price comparison meetings.



Stakeholder	Significance to the TWSE	Main Engagement Channel/Frequency	Engagement Results
Media	The media quickly disseminates important information and serves as a vital communication platform for financial literacy, while improving the international visibility of Taiwan's stock market.	- Briefings on material information (immediately) - Themed investor conferences (quarterly) - Corporate ESG report (annually) - Press conferences after board meetings (as needed) - Market announcements and press releases (as needed) - Media interviews (as needed) - Phone calls and emails (as needed) - Financial forums and seminars (aperiodically) - Updates on the official website, MOPS, and social media (as needed)	- The TWSE Chair was interviewed by local media and institutions (Economic Daily News, Commercial Times, Business Today, Wealth Magazine, and Commonwealth) and foreign outlets (Financial Times, Nikkei QUICK NEWS) on issues ranging from developments in the asset management industry, market overview and key measures, the AAMC initiative, and Taiwan-Japan cross-listing ETFs. - Conducted themed investor conferences in March, April, August, and November on the bicycle industry, Touch Taiwan (smart display, smart manufacturing, electronic manufacturing equipment), PCB supply chain, and tib. - Held numerous press conferences on the Taiwan Weeks opening ceremony, Asia Innovation Capital Platform, and tib updates, to convey the company's latest policies and future development. - Produced the 2025 Corporate Environmental, Social, and Governance Yearbook jointly with Economic Daily News.
Listed Companies	Listed companies are indispensable TWSE partners for achieving sustainable governance, co-existence, and co-prosperity.	- Seminar on the Corporate Governance Evaluation (annually) - Correspondence (aperiodically) - Talent development programs (aperiodically) - Meetings and publicity events (aperiodically) - Service satisfaction surveys (aperiodically) - Phone calls, faxes, and emails (aperiodically) - Reporting or complaint mechanisms – not limited to Conduct Watch (aperiodically)	- Conducted 6 educational sessions on the Corporate Governance Evaluation. - Held 5 educational sessions on the ESG Evaluation. - Conducted 8 business seminars for listed companies. - Conducted 3 sessions of the Greenhouse Gas Management Practical Workshop and Sustainability Development Promotion Conference in northern, central, and southern Taiwan. - Conducted 3 sessions of the Sustainable Disclosure Practice Training and Advocacy Meeting for TWSE/TPEX Listed Companies in northern, central, and southern Taiwan. - Held 4 sessions of the IFRS Sustainability Disclosure Standards Conference. - Conducted 4 sessions of the IFRS S2 Disclosure Practice Workshop.
Investors	Individual and institutional investors can supervise listed companies and invigorate the capital market.	- Facebook fan page (immediately) - Investor service hotline (immediately) - Feedback Mailbox on the TWSE website (immediately) - TWSE Conduct Watch for Unlawful Activities (immediately) - Investment and wealth management seminars (as needed) - TWSE Learning at Home Network (as needed) - Investor Knowledge Network (as needed) - Domestic and overseas capital introduction events (as needed) - Institutional Investor Stewardship Code and Evaluation Process Seminar (annually)	- Conducted capital investment events in Japan and the Middle East, as well as online and in-person events in Taiwan, holding 63 investor meetings. - The investor service hotline received over 4,800 calls, with satisfaction reaching 98.97%. - The TWSE Facebook fan page has over 74,000 followers. - The TWSE Learning at Home Network has over 32,000 members and 1.5 million views. - The Investor Knowledge Network has over 27,000 members and 2.3 million views. - Conducted 50 community college seminars on investment and wealth management, with 3,567 participants and satisfaction of 95%. - Held the Institutional Investor Stewardship Code and Evaluation Process Seminar with a total of 479 online video views.
Community/ General Public	The community/general public refers to the broad swath of society with capital market access. The TWSE seeks to engage community participation through public outreach.	- Financial talent development programs and financial literacy promotional activities (aperiodically) - Public welfare support and donations (aperiodically)	- Continue to conduct campus financial education and training, totaling TWD64 million in sponsorship. - Promote financial literacy through 50 community college seminars. - Donations totaling over TWD196.03 million toward the arts, sports, social assistance and humanitarian aid, education for the disadvantaged, and promotion of ESG issues and development of innovative industries.

Management Approach of Sustainability Topics

Analysis of Material Topics

The TWSE adopts GRI Universal Standards GRI 3: Material Topics 2021 to assess and identify our actual and potential impacts on the economy, environment, and people (including impacts on human rights) throughout our operations and business relationships, using this information as a basis for our sustainability strategic plan.

Step 1

Identify sustainability topics

28 sustainability topics

Referencing international sustainability standards such as SASB, international ratings institutes such as the DJSI and MSCI, Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, issues of concern for relevant industries, and the sustainability practices of our peers, the TWSE analyzed its own operating activities, business relationships, sustainability context, and stakeholders to select 28 sustainability issues involved in our business operations, of which 15 have a positive impact and 13 have a negative impact.

Step 2

Conduct surveys and impact assessments

15 internal impact assessment surveys

790 surveys of stakeholder concerns

Fifteen senior executives from each of the TWSE's departments evaluated the company's 28 sustainability issues and assessed the significant positive and negative impacts on the economy, the environment, as well as people (including impacts on human rights). Each risk is rated on its likelihood and level of impact.

In addition, after identifying major stakeholders, an assessment survey was issued to understand the level of concern on the sustainability issues, and a total of 790 valid questionnaires were collected.

Step 3

Quantify impacts and apply adjustment factors

After collecting surveys from internal personnel and external stakeholders, the likelihood and level of impact for each risk is quantified. Adjustment factors, such as external due diligence results, international industry trends, and national policy directions, are applied to said risks. Furthermore, in accordance with GRI 3 guidelines, human rights-related issues are given priority and elevated to a material topic.

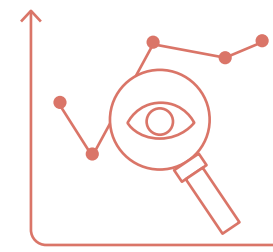


Step 4

Rank and identify material topics

15 material topics

Positive and negative impacts were assessed individually, then the severity of the impact was quantified after adjusting for likelihood and level of impact. The result was visualized in a risk matrix including both positive and negative impacts. A total of 19 major impacts were identified and consolidated into 15 material topics.



Step 5

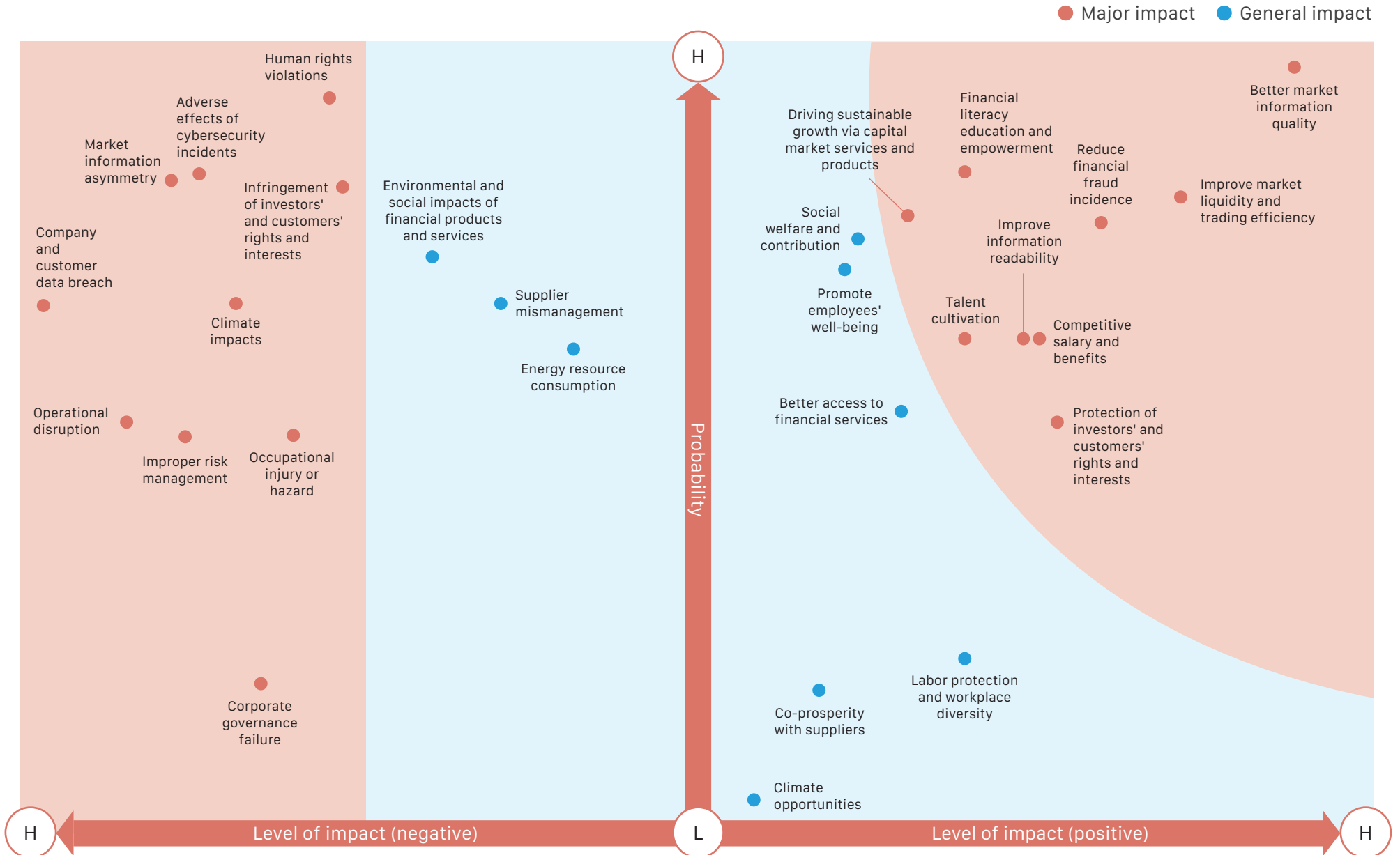
Review and approval of material topics

Discussed and approved by the Sustainable Development Committee

On December 22, 2025, the Sustainable Development Committee reviewed and approved the list of material topics for 2025.



• 2025 TWSE Probability and Impact Matrix



Management of Material Topics

The fifteen material topics identified by the TWSE in 2025, as well as their impacts on major stakeholders, are presented as follows:

Material Topic	Type of Impact		Economy	Environ- ment	People	Impact Description	Value Chain						GRI/Self- assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter- mediaries	Suppliers	TWSE	Custo- mers	Investors		
System Stability	Negative	Operational disruption	●		●	Improper system management or failure to establish a business continuity strategy may lead to system interruptions and trading disruptions, harming the rights as well as the interests of customers and investors, thereby affecting the stability of the securities market.			✓	✓	✓		Self- assessed material topic	5.3 Risk management
A Safe and Transparent Capital Market	Negative	Market information asymmetry	●		●	Failure to maintain the safety and transparency of the capital market may cause investors to lose confidence, lower participation, and affect market liquidity.	✓	✓		✓	✓		Self- assessed material topic	1.1 Securities market supervision
	Positive	Better market information quality	●		●	Strengthening the quality and timeliness of listed companies' financial and non-financial disclosure can meet the needs of investors and stakeholders, improve investment decision-making accuracy, and boost market confidence and liquidity.	✓	✓		✓	✓			1.2 Strengthen information disclosurew
Information Security and Privacy Protection	Negative	Company and customer data breach	●		●	Cybersecurity vulnerabilities or cyberattacks resulting in data breaches exposing information on the TWSE, listed companies, or customers would infringe upon the rights and interests of stakeholders.	✓		✓	✓	✓		GRI 418: Customer Privacy 2016	5.4 Information security
	Negative	Adverse effects of cybersecurity incidents	●		●	Securities market operations involve massive amounts of sensitive information. Improper information and network security management may lead to trading interruptions, personal data leaks, significant losses or legal liability, plus infringement of the rights and interests of stakeholders.	✓		✓	✓				
Trading System Innovation	Positive	Improve market liquidity and trading efficiency	●			Leveraging digital technology and innovative trading systems lead to better trading efficiency, enhanced investor convenience, and more investment opportunities, attracting funds to spur the development of the capital market.				✓			Self- assessed material topic	2.2 Optimize market mechanisms

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.



Material Topic	Type of Impact		Economy	Environ-ment	People	Impact Description	Value Chain						GRI/Self-assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter-mediaries	Suppliers	TWSE	Custo-mers	Investors		
Risk Management	Negative	Improper risk management	●		●	Mismanagement of external risks involving markets and emerging factors, or internal risks, such as credit, operations, and liquidity, may result in misjudgment in operational decision-making. The possible consequences include major legal violations or operating losses, affecting the stability of the stock market and trading system, as well as the rights and interests of shareholders, customers, investors, and other stakeholders.				✓			Self-assessed material topic	5.3 Risk management
Promote Financial Literacy	Positive	Reduce financial fraud incidence	●		●	The campaign to spread fraud prevention awareness helps keep the public vigilant against possible investment frauds and scams, avoids losses, and protects investor assets.				✓	✓		Self-assessed material topic	2.4 Promote financial literacy
	Positive	Financial literacy education and empowerment	●		●	Financial education and training courses disseminate sound financial knowledge and enhance financial literacy. Relevant instructional courses also help to foster green talent, meet the staffing needs of listed companies to achieve their carbon reduction goals, and ultimately align Taiwan's enterprises with international sustainability practices.				✓				3.2 International connections and green talent development
Corporate Governance and Integrity in Business Operations	Negative	Corporate governance failure	●		●	Failure within the corporate governance framework or internal control mechanisms may result in unethical conduct, corruption, fraud, insider trading, market manipulation, and other misconduct, affecting overall market order in addition to infringing upon the rights and interests of listed companies, customers, investors, alongside other stakeholders.	✓	✓	✓	✓	✓	✓	GRI 205: Anti-corruption 2016 GRI 206: Anti-competitive Behavior 2016	5.2 Business integrity 5.5 Supply chain management

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.



Material Topic	Type of Impact		Economy	Environ-ment	People	Impact Description	Value Chain						GRI/Self-assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter-mediaries	Suppliers	TWSE	Custo-mers	Investors		
Talent Attraction and Employee Benefits	Positive	Competitive salary and benefits			●	The entire industry ecosystem and employment market is better served by providing a good workplace environment and career development opportunities, along with competitive salary and comprehensive benefits.				✓			GRI 202: Market Presence 2016 GRI 401: Employment 2016	6.2 Diverse workforce 6.4 Friendly workplace
Financial Inclusion	Positive	Improve information readability	●		●	Improving the readability of information grants the public equal access to investment information and lowers the knowledge threshold to investing, thereby reducing the wealth gap, promoting social equity, and achieving inclusive growth.	✓	✓		✓			Self-assessed material topic	2.1 Support listing of innovative companies
	Positive	Better access to financial services	●		●	In our own operations, the TWSE offers preferential or additional services to the disadvantaged or minority groups, lowering the barriers to financial services. To enhance financial inclusion, we urge our customers to do the same. In addition, by pursuing industry transformation through product/service innovation, the TWSE can develop and operate business activities that promote societal benefits.				✓	✓			2.2 Optimize market mechanisms 2.3 Diversify product offerings
Investor and Customer Relationship Management	Negative	Infringement of investors' and customers' rights and interests			●	Investor rights and interests may be violated due to lack of oversight of securities firms or the absence of effective complaint channels and response mechanisms; likewise, harm to customer rights may result from failure to properly communicate future market policies or promptly handle complaints or address client concerns.				✓	✓		GRI 417: Marketing and Labeling 2016	5.2 Business integrity 5.5 Supply chain management
	Positive	Protection of investors' and customers' rights and interests			●	To protect investor assets, the TWSE establishes comprehensive management standards and complaint channels regarding securities firms. By improving the quality and efficiency of products plus services, as well as maintaining clear channels of communication, the TWSE optimizes customer experience and satisfaction, leading to further industry development.				✓	✓			1.1 Securities market supervision 5.2 Business integrity

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.



Material Topic	Type of Impact		Economy	Environ-ment	People	Impact Description	Value Chain						GRI/Self-assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter-mediar-ies	Suppliers	TWSE	Custo-mers	Investors		
Human Rights Protection and Diversity	Negative	Human rights violations			●	Any unfair treatment, discrimination, bullying, harassment, forced overtime, forced labor, or human rights violations among TWSE employees, suppliers/contractors, and employees of our customers or intermediaries, would constitute a negative impact on the well-being of the population.			✓	✓	✓		GRI 402: Labor/ Management Relations 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016	6.1 Human rights and labor rights protection 6.4 Friendly workplace
	Positive	Labor protection and workplace diversity				The protection of the rights of vulnerable groups helps create a diverse, equal workplace environment free from discrimination and harassment.			✓	✓				
Climate Action	Negative	Climate impacts	●	●		The lack of actionable risk mitigation measures may lead to operational disruptions or impacts on customer and investor transactions; the absence of a management strategy for climate transition risks may result in a failure of the market to adapt and transform, leading to business impact and possible operational losses.	✓		✓	✓	✓		Self-assessed material topic	4.1 Climate action
	Positive	Climate opportunities	●	●		By seizing climate-related opportunities, funds can be channeled through goods and services to activities that contribute to climate mitigation or adaptation, thereby enhancing the overall climate resilience of the economy and society.	✓			✓	✓			

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.

Material Topic	Type of Impact		Economy	Environ-ment	People	Impact Description	Value Chain						GRI/Self-assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter-mediarities	Suppliers	TWSE	Custo-mers	Investors		
Sustainable Financial Services and Products	Negative	Environmental and social impacts of financial products and services		●	●	Goods and services that fail to adequately consider ESG factors may channel funds into economic activities with poor ESG performance, further creating potential economic, environmental, and social risks.	✓			✓	✓	✓	Self-assessed material topic	2.3 Diversify product offerings
	Positive	Driving sustainable growth via capital market services and products	●	●	●	The promotion of sustainable financial products and services will encourage capital markets to direct funds toward sustainable activities.	✓			✓	✓	✓		2.5 Invigorate the carbon market
Workplace Health and Safety	Negative	Occupational injury or hazard			●	Work-related injuries or accidents can affect the employment rights of employees, suppliers, and other stakeholders, as well as impact social stability.			✓	✓			GRI 403: Occupational Health and Safety 2018	6.5 Workplace health and safety
	Positive	Promote employees' well-being			●	By optimizing the workplace environment and ensuring safety and health, the TWSE can improve employee well-being and promote stable development for families and society.			✓	✓				
Talent Cultivation and Development	Positive	Talent cultivation			●	Systematically developing employees' professional skills enhances their competitiveness in the workplace and benefits their future career development.				✓			GRI 404: Training and Education 2016	6.3 Employee training and development

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.



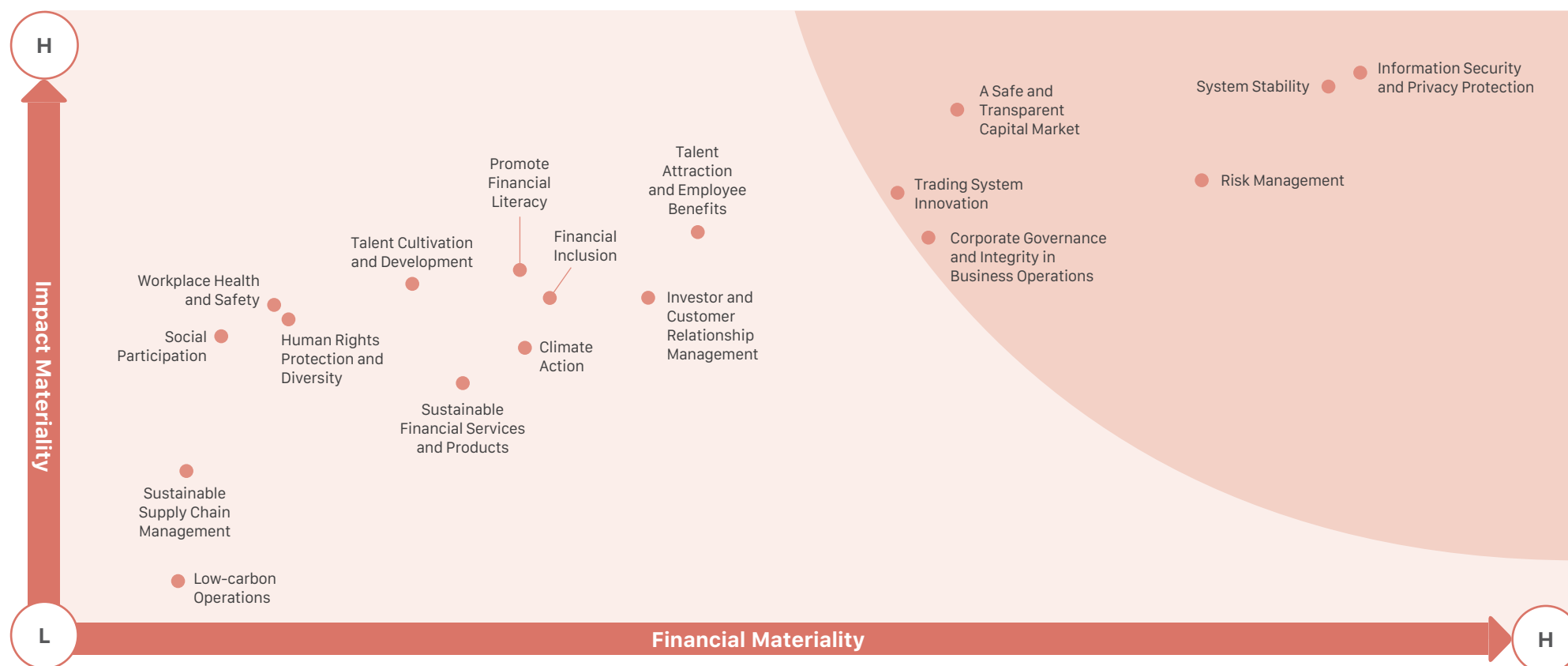
General Topics	Type of Impact		Economy	Environ- ment	People	Impact Description	Value Chain						GRI/Self- assessed Material Topic	Corresponding Chapter
							Upstream			Midstream	Downstream			
							Listed Companies	Inter- mediaries	Suppliers	TWSE	Custo- mers	Investors		
Social Participation	Positive	Social welfare and contribution			●	Engaging in public welfare through our core business or in collaboration with charitable organizations, the TWSE can support the economically disadvantaged or other minorities, thereby enhancing overall social resilience and economic development.				✓				6.6 Social contribution
Sustainable Supply Chain Management	Negative	Supplier mismanagement		●	●	Improper supplier management may lead to issues such as environmental pollution and labor/human rights violations by suppliers.			✓	✓			GRI 204: Procurement Practices 2016	5.5 Supply chain management
	Positive	Co-prosperity with suppliers	●	●	●	Green procurement processes can promote supplier development, strengthening their overall economic resilience by influencing their operational and sustainability decision-making.			✓	✓				
Low- carbon Operations	Negative	Energy resource consumption		●		Energy consumption for TWSE operations may exacerbate environmental impact or climate change.			✓	✓			GRI 302: Energy 2016 GRI 305: Emissions 2016	4.2 Energy and carbon management

Note: Compared to the 2024 Sustainability Report, new topics were added: Financial Inclusion; Trading System Innovation; Risk Management; and Promote Financial Literacy. The two topics related to human rights issues – Human Rights Protection and Diversity; Workplace Health and Safety – have been prioritized as Material Topics. Three topics from last year – Corporate Governance; Legal Compliance; and Anti-corruption and Integrity in Business Operations – have been merged into one topic: Corporate Governance and Integrity in Business Operations.

Double Materiality Assessment

In response to international trends and FSC policy, the TWSE adopted a double materiality assessment based on the European Sustainability Reporting Standards (ESRS), including both impact materiality and financial materiality. This assessment identifies sustainability themes that significantly impact the TWSE's internal operations as well as influence the environment and society. According to the results, the TWSE has formulated management strategies, indicators, and targets. Taking the above 18 sustainability topics for 2025, the TWSE assessed the financial materiality of each topic in the four metrics of costs, revenue, risk, and reputation. Using the evaluations from 15 senior executives from within the company, along with the impact materiality analysis conducted through assessment surveys, a double materiality assessment was implemented. As a result, six topics with both impact materiality and financial materiality were identified. Accordingly, the TWSE formulated management strategies, management indicators, and targets for each of the double materiality topics.

• 2025 TWSE Double Materiality Matrix



• 2025 TWSE Double Materiality Topics – Management strategy, management indicators, and targets

Double Materiality Topic	Management Strategy	Management Indicators	Short-term targets (2026)	Medium-term targets (2027-2030)	Long-term targets (2031-2050)
Information Security and Privacy Protection	The Information Security Manual, Personal Data Protection Management Manual, and other related management policies have been established. Based on the provisions set forth in these management manuals, a comprehensive information security and privacy protection management system has been implemented to provide all-around information security and privacy protection measures, ensuring the secure operation of the securities market and safeguarding investors' rights and interests.	- Comply with the Cyber Security Management Act and relevant laws. - Carry out the information security policies of the FSC. - Maintain validity of ISO 27001 ISMS. - The annual information security goals are determined by the management review meeting and announced for implementation.	- Comply with the Cyber Security Management Act and relevant laws. - Carry out the information security policies of the FSC. - Maintain validity of ISO 27001 ISMS.		
System Stability	The TWSE safeguards the stability of the securities market, investor protection, and service quality based on our established policy stated in the Business Continuity Management Manual. The TWSE also takes into consideration our operational development needs and information asset security risks in establishing a comprehensive and effective business continuity management system to ensure our overall business continuity.	- Conduct system backup drills twice a year. - Regularly conduct management review meetings. - Maintain validity of ISO 22301 BCMS. - Continue to optimize the trading system and enhance its resilience to maintain high availability.	- Regularly conduct system backup drills. - Regularly conduct management review meetings. - Maintain validity of ISO 22301 BCMS. - Continue to optimize infrastructure to maintain high operability of the trading system. - Achieve service quality targets in the management of the trading system.	- Regularly conduct system backup drills. - Regularly conduct management review meetings. - Maintain validity of ISO 22301 BCMS. - Adopt intelligent monitoring technology to reduce manual operations and improve management efficiency. - Optimize system architecture and resource allocation to maintain high operability of the trading system. - Research next-generation trading systems to ensure that they can sustainably provide a stable and secure trading environment.	- Regularly conduct system backup drills. - Regularly conduct management review meetings. - Maintain validity of ISO 22301 BCMS. - Enhance operational resilience of remote backup systems; strengthen continuous operational capability.
Risk Management	The TWSE conducts differentiated management of financial, market, and emerging risks through our risk management framework. To maintain overall operational stability and resilience, the Internal Audit Office conducts routine, special, or selective audits of TWSE departments and subsidiaries, as well as issues risk warnings and immediate responses.	- Achieve 100% implementation of the annual audit plan. - Internal controls deemed effective through internal audits. - Achieve 100% corrective rate of abnormal audit findings that are successfully addressed and resolved within a set timeframe.	- Continue to track the implementation of internal control systems within various departments and subsidiaries, plus propose suggestions for improvement in a timely manner. - In response to external environmental impacts and market fluctuations, establish risk management mechanisms to effectively control market risks. - To manage fund utilization and comply with relevant regulations, regularly and intermittently assess financial instruments, transaction processes and counterparties, and then propose improvement reports for implementation.	- Continue to track the implementation of internal control systems within various departments and subsidiaries, plus propose suggestions for improvement in a timely manner. - In response to external environmental impacts and market fluctuations, establish risk management mechanisms to effectively control market risks. - To manage fund utilization and comply with relevant regulations, regularly and intermittently assess financial instruments, transaction processes and counterparties, and then propose improvement reports for implementation. - Continue to enhance the professional knowledge and skills of auditors.	- Continue to track the implementation of internal control systems within various departments and subsidiaries, plus propose suggestions for improvement in a timely manner. - In response to external environmental impacts and market fluctuations, establish risk management mechanisms to effectively control market risks. - To manage fund utilization and comply with relevant regulations, regularly and intermittently assess financial instruments, transaction processes and counterparties, and then propose improvement reports for implementation. - Study and adopt automated auditing tools.



Double Materiality Topic	Management Strategy	Management Indicators	Short-term targets (2026)	Medium-term targets (2027-2030)	Long-term targets (2031-2050)
A Safe and Transparent Capital Market	Strengthen monitoring of listed companies, securities firms, and trading markets, enhance transparency in information disclosure, and control financial risks, plus consolidate market trust, thereby improving the competitiveness of the capital market.	- Monitor the disclosure of material information by listed companies as well as their reporting operations. - Enhance information disclosure transparency by securities firms. - Improve reporting efficiency of online investment fraud advertisements.	- Update FAQs in a timely manner to promote compliance of all listed companies to provide information disclosure in advance of the AGM. - To enhance disclosure of sustainability information, the TWSE assists securities firms in compiling and publishing sustainability reports and disclosing the implementation of sustainability indicators. - Introduce AI fraud detection and continue to increase the efficiency of fraudulent advertisement reporting, to stop fraud ads and reduce public risk at the source.	- Simplify or relax information reporting items for listed companies to reduce their operational burden and enhance the availability of information disclosure. - To enhance the accessibility of securities firms' financial reports and communication with stakeholders, the TWSE assists securities firms in complying with the requirements of IFRS 18 Presentation and Disclosure in Financial Statements. - Refine AI fraud detection and continue to increase the efficiency of fraudulent advertisement reporting, to reduce market risk and uphold investor confidence.	- Continue to establish sound regulations to enhance the timeliness and integrity of listed companies' information reporting. - Continue to refine the regulatory framework for financial reporting by securities firms and monitor legal compliance, so as to enhance the quality of information disclosure and boost market confidence. - Integrate future technology advancements to prevent fraud, continue to optimize fraudulent advertisement reporting to safeguard the public's assets.
Trading System Innovation	Building on global practices, continue to develop new and effective trading mechanisms and refine the trading system.	- Maintain clear channels of communication with stakeholders to collect their opinions and feedback. - Analyze international practices and stay abreast of global development trends as a reference for future planning.	Support the policy direction of the FSC; collect outside feedback and suggestions; study proposals for improving and innovating the trading system.		
Corporate Governance and Integrity in Business Operations	Improve the level of corporate governance in accordance with the Integrity Governance Principles for Directors and Supervisors, promote the stable development of company operations, and protect the rights and interests of stakeholders.	- Urge compliance with the Integrity Governance Principles for Directors and Supervisors. - Ensure that directors and supervisors comply with reporting procedures for avoidance of conflict of interest and unjust enrichment.	Notify directors and supervisors to comply with the Integrity Governance Principles for Directors and Supervisors; continue to require directors and supervisors to strictly avoid conflict of interest and unjust enrichment.	Continue to require directors and supervisors to strictly avoid conflict of interest and unjust enrichment in accordance with the Integrity Governance Principles for Directors and Supervisors.	Strengthen the supervisory function of the board and improve management efficiency.



SUSTAINABLE MARKET

1 Market Stability	55	2 Financial Inclusion	64	3 International Cooperation	73
1.1 Securities market supervision	55	2.1 Support listing of innovative companies	64	3.1 Association memberships	73
1.2 Strengthen information disclosure	59	2.2 Optimize market mechanisms	66	3.2 International connections and green talent development	75
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		2.5 Invigorate the carbon market	72		

1. Market Stability

1.1 Securities market supervision

As the core administrator of the securities market and an ardent supporter of government policy, the TWSE supports listed companies and securities firms in establishing sound operations. For the benefit of listed companies, securities firms, investors, and all market participants, it is imperative that we develop comprehensive management mechanisms, fulfill our supervisory role in the market, and stabilize market trading and operations. Looking to the future, the TWSE will continue strengthening the regulatory mechanism through emerging technologies, reducing manual operations via digital transformation, and improving the efficiency of routine management tasks, thereby promoting the stable development of the capital market.

Listed companies

Listed companies are indispensable to the sturdy development of the economy and society. The TWSE assists in the drafting and implementation of listing regulations to promote the listing of outstanding companies, as well as providing review, supervision, and other services.

• Management mechanisms of listed companies

Management Mechanism	Content	2025 Performance
Regular management	Audit of internal control systems of listed companies	165 companies audited
	Review of financial statements of listed companies	303 companies reviewed
	Review of expert opinions	19 companies reviewed
Spot checks	Monthly analysis of material abnormal events of listed companies	1,462 companies inspected
	Quarterly analysis of financial reports of all listed companies	Analysis of all listed companies
Verification of material information	Conduct verification of material information released by listed companies, including their timeliness, accuracy, and completeness	45,607 pieces of material information reviewed

• Seminars for listed companies

In 2025, the TWSE held eight Business Seminars for Listed Companies, with over 1,200 participating representatives from listed companies (including executives in accounting, auditing, shareholder services, investor relations, and corporate governance). The seminars focused on a wide range of topics, such as Material Information and Trading Halts: Concepts and Case Studies, Key Points for Annual Information Filing Amendments, Amendments to Corporate Governance Regulations and Related Practices, Recent Regulatory Amendments, Cybersecurity Dissemination, Article 14 of the Securities and Exchange Act: Reporting for Adjustments to Salaries or Allocation of Compensation for Grassroots Employees, Introduction to IR Engage Platform, and Carbon Trading.

Securities firms

Securities firms are chartered securities institutions. Once a securities firm encounters a severe crisis, it will not only endanger its clients but also affect the operation of the securities market. Therefore, to ensure that securities firms are financially sound and compliant with relevant rules and regulations, the TWSE has established regulations governing securities firms, their internal control, and internal auditing standards, as well as promoting the understanding of these regulations. The TWSE reviews securities firms' finances, operations, information security, plus internal audit systems, and provides follow-up guidance on any deficiencies found in the review. This also includes matters of registration, management, and penalties in cases of violation for securities firms and their personnel.

• Management approach to securities firms

Management Approach	Content	Cases in 2025
Routine audit	Audit on the financial, business, cybersecurity, and internal auditing operations; follow-up assessment and guidance on those securities firms with deficiencies or unsatisfactory ratings in the internal audit.	23
Special audit	Request improvement and submit a review report within a prescribed time from securities firms that are at operational risk, with consecutive losses, lacking improvements on internal auditing deficiencies, or are in violation of the laws or regulations.	52
Selective audit	Audit on indicators of irregularities, complaints from investors, and the matters for which the competent authority requests an audit, and more, plus manage the follow-up, assessment, and guidance on such.	647
Anti-money laundering and combating the financing of terrorism audit	Send an official letter requesting such securities firm to improve on any deficiency in the TWSE audited subjects such as its risk assessment or classification method on the securities firm's individual clients.	9

In addition to conducting audits on securities firms in 2025, the TWSE continues to promote various measures to strengthen information security, including assisting securities firms to attain international information security certification, providing guidance on the allocation of information security workforce according to different levels, and helping information security personnel to obtain accreditation. These measures serve to improve securities firms' cybersecurity governance, quality and number of personnel, capabilities, and overall management system.

As a major operator of the capital market, the TWSE not only assists the FSC in communicating the future direction of market policies but also collects market feedback from securities firms. Therefore, the TWSE conducts numerous briefings each year to enhance communication with market participants. Publicity activities held in 2025 are listed below:

• Promotional activities for securities firms

Event	Benefits	2025 Performance
Cyber Security Seminar for Securities Firms	Strengthen securities firms' focus on cybersecurity issues and urge them to comprehensively augment their information security protection capabilities by establishing network security protection measures in line with regulations while improving cybersecurity measures and human resources, with the ultimate goal of a zero-tolerance approach to protecting overall information security.	One session was held with 150 participants in attendance, including representatives from the FSC, Taiwan Securities Association, and executives from securities firms.
Training Program of the Standard Directions for Internal Control Systems in Securities Firms	Ensure that securities firms and securities introducing brokers fully understand the amended standard directions for internal control systems, so that such systems can be fully reviewed, revised, and implemented.	A total of 17 sessions were conducted, with 1,660 participants.
Professional Courses of Securities Regulations and Business Practice	Promote securities industry members' understanding of relevant revisions to securities market regulations, so as to improve their service quality and safeguard investor rights and interests.	A total of 15 sessions were held, with 2,400 participants.
Securities Brokers and Dealers Senior Executive Seminar	Assist securities firms to expand business opportunities; collect their feedback to enhance the efficiency of the securities market.	One session was conducted with 170 participants in attendance, including representatives from the FSC, Taiwan Securities Association, and executives from securities firms (dealers and brokerages).
Forum for Responsible Persons for Securities Firms	Maintain regular contact with the responsible persons of securities firms to maintain good relationships and channels of communication, so as to facilitate the major operations of the TWSE.	One session was held with 200 participants in attendance, including the chairs and general managers of securities firms, representatives of the FSC, the Taiwan Securities Association, and peripheral organizations, to exchange views on overall business issues such as development trends, policy directions, and management measures of the securities market.
Securities Underwriters Personnel Seminar	Engage in bilateral communication with underwriters to achieve the goal of information symmetry and transparency in the securities market.	Six personnel seminars for domestic and foreign securities underwriters were held with 512 participants.

Looking ahead, the TWSE will focus on supervising securities firms in their digital transformation and information security resilience. In terms of digital transformation, the TWSE will continue to refine relevant regulations as well as assist securities firms in promoting B2C digital services, improving investor convenience, and providing customized AI services. Data analytics is utilized for risk identification and precision audits, plus establishing a digital system for auditing securities firms, to achieve the goals of intelligent supervision and carbon reduction. In terms of information security, the TWSE will remain vigilant on cybersecurity risks, urging securities firms to conduct comprehensive cybersecurity assessments, while enhancing information security regulations and the zero trust network, to ensure information security and regulatory compliance during the digital transformation process.

Market surveillance

The TWSE carries out front-line surveillance of the stock market under FSC supervision, and the main operations include: public announcement of abnormally traded stocks, audit of suspected insider trading or abnormal manipulation of stock prices, processing the filing of insider shareholding changes, reviewing TV investment programs along with their analysts for any violations against relevant regulations, and reporting suspicious investment fraud advertisements from online media platforms to the FSC. The goal of the market surveillance system is to maintain the stock market's security and fairness.

• Market surveillance mechanisms

Surveillance Mechanism	Content	2025 Performance
Surveillance and early warning notice	Abnormally traded stocks will be announced and marked as stocks requiring attention and relevant measures.	Announcements of Attention Securities: 3,205 times (13.18 times a day). Announcements of Disposition Securities: 121 times (0.49 times a day).
Audit of illegal trading	The TWSE audits any abnormal trading of TWSE listed stocks and reports to the regulatory authority or relevant law enforcement authority upon finding any illegality.	- In cooperation with the regulatory and judicial authority, assisted in the analysis of related trading in high profile cases, provided clarification, and reported any illegal transactions to authorities in accordance with the law. - Six sessions of insider trading prevention seminars were held in-person and online, with 1,579 participants, to introduce relevant regulations and real-life examples of insider trading prevention.
Insider shareholding reporting	The TWSE established an operating system to review declarations and public disclosure of substantial shareholding, as well as the "Insider Shareholding Filing System" for insiders to report their shareholding changes before and after a transfer. These changes should also be disclosed on MOPS, which would inform the public of insider shareholding changes, effectively monitor and prevent illegal activities, and allow investors to make informed decisions about future operations of the company based on shareholding changes.	- In 2025, the TWSE reviewed, filed, and reported 687 cases of acquisition of substantial shareholding. - Listed companies are urged to report insider shareholding changes before the 10th of each month; those that do so will receive higher marks on their Corporate Governance Evaluation due to the addition of this indicator. In 2025, a total of 97.46% of listed companies complied with advance reporting. - Six seminars promoting compliance with insider shareholding regulations were held in-person and online, with 1,690 participants.
Record cable TV programs	The TWSE records and reviews TV investment programs and their analysts daily, reporting any violation to the FSC on a periodic basis; if there is any opinion on such TV programs or if the analyst suspiciously exaggerates the listed company's performance, the TWSE requests the listed company to announce and clarify material information.	In the recording and monitoring of TV investment programs, there were five channels and more than 70 shows that were reviewed 3,160 times. Program analysts were reported to the FSC 28 times for making comments that clearly violated regulations.
Reporting suspicious investment fraud advertisements from online media platforms	Utilizing information technology search techniques, the TWSE established an inspection and sampling mechanism for online media platforms, plus reported suspicious investment fraud advertisements to the FSC on a daily basis. This provides the Criminal Investigation Bureau with legal grounds to request online platform operators to take down illegal advertisements, thereby cutting off investment fraud advertisements at the source.	In 2025, the regular inspection mechanism found a total of 17,774 suspected investment fraud advertisements, including 16,015 Facebook advertisements and 1,759 Google advertisements.

1.2 Strengthen information disclosure

The TWSE actively promotes the Sustainable Development Action Plans for TWSE and TPEX Listed Companies to enhance communication with investors and improve the disclosure of sustainability-related information, with a special focus on the three aspects of create a sound ecosystem for corporate sustainable development, strengthen sustainability disclosure, and enhance corporate governance culture. We have made updates to our evaluation of sustainability-related indicators, specifically regarding diversified board composition and ESG information disclosure, and raised awareness of these changes. The TWSE aims to strengthen the transparency and sustainable governance of the market and position us with global sustainable development trends.

• Create a sound ecosystem for corporate sustainable development and strengthen information disclosure

As the major platform for Taiwan's capital market, the TWSE works in collaboration with the FSC's Sustainable Development Action Plans for TWSE and TPEX Listed Companies to outline strategies and action plans to advance Taiwan's ESG competitive advantage and create an ESG ecosystem incorporating all stakeholders, including securities peripheral units, listed companies, investors, intermediary institutions, other market players, and academic institutions/NGOs.

Sustainable Development Action Plans for TWSE and TPEX Listed Companies

Following the FSC's Sustainable Development Action Plans for TWSE and TPEX Listed Companies (2023), the TWSE has focused on the four pillars: governance, transparency, digitalization, and innovation in achieving the five categories of action plans: 1. Lead companies to reach net zero; 2. Deepen companies' sustainable governance culture; 3. Enhance the disclosure of sustainable information; 4. Strengthen communication with stakeholders; and 5. Establish ESG evaluation and ESG digitalization. At present stage, all objectives have been completed, and we look forward to furthering the next stages of corporate sustainable development with the guidance of the FSC.

01

Lead listed companies to reach net zero

- Urged companies to establish carbon reduction targets, strategies, and specific action plans; revised Corporate Governance Evaluation indicators.
- Assisted in establishing a carbon credit trading platform; continued to cooperate with the Ministry of Environment's planning in providing experience in securities transactions.
- Released the Reference Guide for Scope 3 Greenhouse Gas Inventory Operations and quick guides to encourage companies to disclose Scope 3 greenhouse gas information, and held related seminars.

02

Deepen companies' sustainable governance culture

- Added the indicator in the ESG Evaluation that all of the independent directors shall serve no more than three consecutive terms.
- Completed the feasibility study of requiring listed companies to establish a sustainable development committee.
- Established templates for the Corporate Governance Evaluation indicators and conducted educational seminars.

03

Enhance the disclosure of sustainable information

- Continued to review the sustainability reports of listed companies.
- Continued to review auditors' assurance working papers on industry sustainability indicators and GHG inventory.

04

Strengthen communication with stakeholders

- Officially launched the digital platform for stewardship reports.
- Completed the feasibility study of requiring listed companies to establish a list of major shareholders and beneficiaries.

05

Establish ESG evaluation and ESG digitalization

- Launched the Sustainability Report Assistance Function on the ESG Digital Platform.
- Expanded the ESG database to include 102 ESG indicators, as well as additional reporting and disclosure functions on sustainable economic activities and SASB indicators.
- Promoted understanding of the ESG Evaluation.
- Continued to collect and integrate ESG-related resources and information from all around the world.

Strengthen planning and effectiveness of information disclosure

In response to international trends and to strengthen the sustainable development of Taiwan's enterprises, the FSC amended the Regulations Governing Information to be Published in Annual Reports of Public Companies on November 7, 2025. Under the new rules, in clear alignment with the IFRS Sustainability Disclosure Standards, companies that meet certain conditions should include in their annual report a dedicated section on sustainability-related financial information approved by their board of directors. This will not only help enhance the international visibility and competitiveness of Taiwan's companies, but also guide funds to sustainable investments, prevent greenwashing, and accelerate companies to achieve sustainable transformation and commitment goals.

The FSC issued an official letter on November 12, 2025, specifying the timeline for TWSE and TPEx listed companies to adopt IFRS Sustainability Disclosure Standards as follows:

- 01** By fiscal year 2026: Listed companies with a paid-in capital of over TWD10 billion. ➤ **02** By fiscal year 2027: Listed companies with a paid-in capital between TWD5 billion and TWD10 billion. ➤ **03** By fiscal year 2028: All listed companies.

As the convener of the second working group responsible for the introduction of IFRS Sustainability Disclosure Standards under the Task Force for Promoting Taiwan's Alignment with IFRS Sustainability Disclosure Standards, the TWSE's main duties are to study practical issues encountered in adopting the standards and compile practical examples along with guidelines for companies as reference. The following are the key outputs in 2025, all of which are available on the IFRS Sustainability Disclosure Standards Alignment Area website.

1. Published and continually updated the FAQ on IFRS Sustainability Disclosure Standards, in response to feedback from companies regarding difficulties encountered during the alignment process.
2. Compiled a TIG Q&A based on the discussions of the IFRS S1 and S2 Transition Implementation Group (TIG) established by the ISSB, to better understand global practices.
3. Published the Chinese translation of the 77 SASB industry standards, including the reporting metrics and disclosure topics, on the ESG Digital Platform, to encourage listed companies to disclose relevant information.
4. Released the self-assessment templates, guidance, and industry-specific disclosure examples for IFRS Sustainability Disclosure Standard S2 – Climate-related Disclosures, to help companies understand and align with disclosure standards.
5. Released and updated the Reference Guide and Frequently Asked Questions for Scope 3 Greenhouse Gas Inventory Operations to assist companies in conducting Scope 3 inventory.
6. According to the announced plan requiring listed companies to adopt IFRS Standards in phases based on capital size, companies are required to submit reports according to schedule. The TWSE monitors their progress and has established a service window to assist companies that have fallen significantly behind schedule.

As the IFRS S2 requires entities to disclose GHG emissions, the TWSE conducted a questionnaire to explore enterprises' understanding of the implementation timeframe and methodology of Scope 3 GHG reporting. An advisory group was convened to discuss the questionnaire results and submit proposals to the competent authority for future reference.

Developments in promoting domestic sustainability reporting

- ① As of 2025, all listed companies are required to release their sustainability reports. Among the reports that have been reviewed, 910 have been approved by their board of directors, accounting for 87.42%; 561 have acquired third party assurance, accounting for 53.89%.
- ② According to Article 4 of the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, companies in the food industry, chemical industry, financial and insurance industry, as well as those that derive no less than 50% of their operating revenue from food and beverage, must obtain an assurance report by a CPA on their industry-specific sustainability metrics. In 2025, this rule applied to 95 companies, all of which complied.
- ③ Companies are encouraged to refer to industry-based disclosure indicators and metrics in the SASB Standards in their sustainability reports; in 2025, a total of 813 listed companies complied.

ESG Digital Platform's Sustainability Report Assistance Function

The TWSE launched the Sustainability Report Assistance Function on the ESG Digital Platform in 2025 to ease the burden of companies in preparing sustainability reports. The platform automatically combines ESG information already disclosed by listed companies and also provides the following resources: GRI Standards and Samples, Sustainability Report Templates and Samples, in addition to Guidelines and Disclosure Samples for Material Topics in the Sustainability Report. Three sessions of the Sustainable Disclosure Practice Training and Advocacy Meeting for TWSE/TPEX Listed Companies were conducted to help companies understand system operations and practical applications, as well as boost information disclosure efficiency.

Amended rules related to sustainable development

Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies

2025
5/5

Key points of the new/amended rule

- All listed companies must prepare and file an annual sustainability report.
- The sustainability report shall disclose the average and median salaries of full-time employees who do not hold managerial positions, as well as the changes in these two figures compared to the previous year.

Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies

2025
9/2

Key points of the new/amended rule

- TWSE/TPEX listed companies are advised to enhance the conservation of marine and terrestrial biodiversity along with ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.
- It is advisable for TWSE/TPEX listed companies to establish placement programs to cultivate future industry talents.

Enhance sustainability disclosure

To assess whether listed companies prepared sustainability reports in accordance with the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, and whether assurance institutions performed assurance procedures and issued assurance reports on industry sustainability indicators in compliance with regulations, the TWSE reviewed 206 sustainability reports of listed companies, 4 assurance working papers of accounting firms on industry sustainability indicators, and 4 GHG assurance working papers of assurance institutions in 2025. In addition to notifying the audited companies and assurance institutions individually of the review results in writing, the TWSE also compiled and published a de-identified report of review results as reference, aiming to improve sustainability disclosure and enhance the completeness and comparability of their sustainability information.

• Enhance corporate governance culture

Promote corporate governance rules, planning priorities, and expected benefits

To assist the international development of issuing companies, guide them to enhance their corporate value, attract more international capital inflows, and strengthen their ability to create long-term value, the TWSE added Article 13-3 to the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies and established the Template for Corporate Value Enhancement Plan in 2024, to encourage companies to establish and disclose their operational strategies and business plans. Relevant practices have been incorporated into the 2025 Corporate Governance Evaluation as well as the 2026 ESG Evaluation as general indicators and extra credit indicators, to increase disclosure willingness through institutional incentives. In December 2025, the TWSE held five educational sessions on the ESG Evaluation and officially released the updated Disclosure Guidelines and Reference Examples for the Corporate Value Enhancement Plan. As of year 2025, a total of 482 companies, or 45% of all listed companies, have disclosed their value enhancement plans, achieving our own KPI target for 2025.

Transition from Corporate Governance Evaluation to ESG Evaluation

With environmental and social issues gaining international prominence, the FSC issued the “Sustainable Development Action Plans for TWSE and TPEX Listed Companies (2023)” in March 2023 to cultivate sustainable value within the market, ensure comprehensive assessment of TWSE/TPEX listed companies' sustainable development performance across various ESG dimensions, and equip investors with reliable references for ESG investment decisions. The plan expanded the existing Corporate Governance Evaluation and refined its indicators across the Environmental, Social, and Governance aspects, transforming it into the ESG Evaluation for year 2026. The indicators for the first annual ESG Evaluation were announced in October 2025, and numerous educational seminars were conducted in December of the same year to publicize the change.

For detailed information, please refer to the Sustainability section on page 32 – [Corporate Governance Evaluation will be transformed into ESG Evaluation starting in 2026.](#)



1.3 Establish multiple platforms

To keep abreast of digital development trends and in response to the government's goal of establishing Taiwan as the premier Asian Asset Management Center (AAMC), the TWSE has constructed multiple information platforms. By using digital and social media platforms to promote important business activities and events, we aim to enhance promotional effectiveness and reach out to general investors, giving them a stronger awareness of current issues and our latest policies.

•Multiple information platforms

Platform	2025 Highlights
ESG InfoHub	The TWSE ESG InfoHub features a dedicated Sustainability Report Example Page to help companies quickly understand reporting framework and meet mandatory disclosure requirements. It offers a modernized visual dashboard with added ESG indicators, such as refined data visualization tools that allow for cross-company and cross-industry comparisons. The platform's digital resources significantly enhance the transparency and quality of information disclosure and deepen the effectiveness of communication with stakeholders.
ESG Digital Platform	- Continued to optimize content including ESG indicators, as well as additional reporting and disclosure functions on sustainability reports and sustainable economic activities. - Launched the Sustainability Report Assistance Function in February, alignment with IFRS in March, and support for SASB standards in October 2025. - Established an AI-assisted review system for sustainability reports and a monitoring system for the adoption of IFRS Sustainability Disclosure Standards.
Investment InfoHub	New analysis visuals have been added showing the top 10 companies or single company in terms of SBL short sales and SBL balance; a section on tib has been added and upgraded.
ETFortune	- Continued to maintain and update the one-stop information platform ETFortune, which includes visual analysis tools, ETF-related statistics, dividend distribution information, ETF screener, and Learn from the Experts. - In September 2025, the TWSE launched a major upgrade focusing on strengthening disclosure for active ETFs and adding a dedicated Cross-Border ETF Section on the website. In line with the characteristics of active ETFs, the ETFortune website upgrade introduces three new key disclosure items — fund manager, investment strategy, and performance — helping investors better understand product fundamentals and performance. The new Cross-Border ETF Section consolidates information on ETFs cross-listed between Taiwan and overseas markets, offering content in Chinese, English, and Japanese for the benefit of international investors.

Platform	2025 Highlights
Market Insights	- A total of 145 articles were published on Market Insights, covering a variety of content including key business items, introductions of newly listed companies, columns by top executives, and regular market reports. - The number of views exceeded 190,000 in 2025.
IPO/SPO Information Hub	- In response to investor needs, the IPO Information Hub has been updated, renamed, and launched on December 31, 2025. The new IPO/SPO Information Hub provides comprehensive IPO/SPO data, such as a graphical underwriting calendar, quick schedule lookup, and market data. - Provides a one-stop, integrated platform for disclosing information on primary market underwriting activities from the Taiwan Securities Association to facilitate investor inquiry.
IR ENGAGE	- The TWSE continues to optimize and expand the one-stop investor website, IR ENGAGE, through its four main services: Investor Conferences, IR Zone, ESG Data Services, and Engagement Services. The main purpose of the platform is to help listed companies engage with institutional investors. To boost the exposure of tib listed companies, the IR ENGAGE platform created a special IR Zone with dedicated webpages for each company, along with FAQs and company highlights. In 2025, a total of 209 investor conferences for listed companies were scheduled, and 12 investor matchmaking meeting meetings were successfully arranged, involving 12 listed companies and seven financial institutions. - The platform's ESG value-added data provides members with the latest results and analysis of the TIP Taiwan ESG Ratings, prioritizing ESG topics for companies and institutional investors. - As part of the TWSE's broader Power Up Plan, the platform added financial statements and concrete corporate value enhancement plans. - As of the end of 2025, the TWSE IR ENGAGE platform has a total of over 1,200 registered members, including 800 TWSE and TPEx listed companies.
AAMC dedicated website	- The dedicated website of the AAMC was launched in September 2025. It serves as the core platform for policy communication, tracking evolving developments, and showcasing achievements. For financial institutions and investors at home and abroad, it provides the most up-to-date news on market trends and policy announcements. For the public and private sector, it serves to strengthen communication, improve transparency, and enhance policy implementation. - As of the end of 2025, the number of views exceeded 64,000.

2 Financial Inclusion

2.1 Facilitating IPOs for Innovative Companies

With the rise of innovative industries across the world, the TWSE continues to refine the issuance and trading systems to provide a more competitive investment environment. In 2025, tib implemented measures to attract more innovative companies by exempting restrictions on qualified investors, enhancing information transparency, and deepening international funds linkage. The TWSE will also strengthen its support for new economy industries and leverage the capital market to drive innovation and growth across Taiwan's industries.

tib upgrades and facilitates innovative industry clusters

In response to the government's goal to establish Taiwan as the premier Asian Asset Management Center, tib underwent a comprehensive upgrade on January 6, 2025, exempting restrictions on qualified investors. This significant reform aims to strengthen communication channels with investors, enhance transparency, and increase accessibility. As of November 17, 2025, tib listed stocks are eligible for day trading; many of the features of the General Board are also adopted, including margin trading, securities lending, and odd lot trading, to allow flexibility in trading. To ensure that investors understand market's potential risks and enhance their safety awareness, investors are still required to sign the risk disclosure statement prior to investment on tib. Furthermore, TWSE will further strengthen the review of standards for innovation standards for innovation. The improvements in policy, trading systems, and funding sources will make tib the top listing platform for innovative companies, bringing together more outstanding companies with high growth potential into industry clusters, and accelerating the momentum of Taiwan's capital market.

Promote sustainable governance and finance through enhanced IR ENGAGE services

TIP officially launched IR ENGAGE in November 2024, a platform dedicated to promoting two-way dialogue and engagement between listed companies and institutional investors. A number of features were rolled out on December 31, 2025, to further facilitate bilateral communication and enhance matchmaking efficiency, including the disclosure of companies' corporate value enhancement plans on their respective IR Zone webpage. In addition, the update enables companies to view their TIP Taiwan ESG Ratings and benchmark their ESG performance against their peers.

The TWSE and its subsidiaries will continue to work toward the goal of financial inclusion through measures such as improving the capital market's feedback mechanisms for the general public and investors, enhancing relevant information disclosure, and promoting market developments on tib and tibit through multiple media channels. By building momentum through innovation, technology, plus sustainable development, we will nurture professional talent, boost competitiveness, and grow Taiwan's financial market.

Capital market spurs growth of new economy industries

In 2025, the TWSE actively promoted the development of new economy industries, including green energy and environmental services, digital and cloud services, plus biotech and medical care, assisting 45 companies to apply for listing and successfully raising TWD84.995 billion in funds on the capital market. The number of listed companies grew by 45% and fundraising grew by 99% compared to the previous year. This demonstrates our capital market's support for emerging industries, reinforces our competitiveness among global markets, and lays a sound foundation for future industrial innovation and development.



Initiative	Content	2025 Achievements
Promote listing of domestic companies	Conducted on-site visits, video conferences, phone calls, emails, or received visits from high-quality domestic companies more than 100 times.	- There were 41 companies that submitted applications for listing, two companies applying to transfer from tib to the General Board, and 30 were successfully listed (including tib). - Held 5 seminars in collaboration with underwriters to promote the listing of outstanding companies. - Held 6 seminars in collaboration with CPA firms to promote the listing of outstanding companies.
Promote overseas companies to list in Taiwan	Conducted listing promotion events in the US, Japan, Singapore, Malaysia, and major markets; for companies recommended by intermediary institutions, listing service teams were sent to conduct in-person visits, providing them with pre-listing consultation services to accelerate their preparation for listing application.	4 foreign issuers submitted applications for primary listing, and 4 were successfully listed (including tib). - Conducted 12 overseas investment promotion activities, including 4 in ASEAN countries (three in Singapore, one in Singapore and Malaysia), 5 in Japan, 2 in Korea, and 1 in the US. Conducted a total of 193 visits to foreign enterprises to promote listing in Taiwan.
Relax tib regulations	- Exempted the qualified investor restrictions. - Enhanced the review of innovation assessments. - Established a flexible and friendly fundraising environment. - Strengthened protection of investor rights and interests. - Allowed day trading.	- Exempted the qualified investor restrictions to boost trading momentum and attract more innovative enterprises from Taiwan and abroad as well as investment to our capital market. - The TWSE consulted external experts to enhance the review of innovation assessments, ensuring the listing of innovative companies with outstanding quality, to create a listing platform preferred by all sectors. - Relaxed regulations requiring companies applying to list on tib to allocate 10% of their shares for public sale before listing. Companies applying to transfer from tib to the General Board that meet the requirement for dispersion of shareholding are exempted from the requirement for public sale before listing. - Several measures have been implemented to enhance listing review and supervision. These include: raising the approval threshold for tib Listing Review Committee decisions to at least two-thirds of attending committee members; limiting sales to group-affiliated or related entities to no more than 70% of total sales; requiring disclosure of the corporate value enhancement plan for companies with severe operating decline and no profitability; mandating biannual IR meeting for all tib listed companies; and increasing the inspection frequency of underwriting firms' compliance assistance activities. - tib listed stocks are eligible for day trading to promote market balance and capital momentum.
Reinforce market promotion and investor relations	Introduced Relaxation of tib regulations by visiting listed companies, increasing media exposure through press releases and in-depth coverage, and conducting briefings for intermediaries. Enhanced transparency of financial and business information disclosed by tib listed companies to attract innovative companies to list, build momentum among new industries, and establish innovative industry clusters.	- Conducted on-site visits, meetings, and video conferences with innovative companies 123 times, continuing to track IPO progress schedules and providing consultation as needed. - Conducted 32 events to publicize tib; 14 events were conducted to introduce relaxation of tib regulations, attracting more than 400 companies to participate. - Participated in startup expos; attended overseas startup events at the invitation of the National Development Council in Japan, Korea, and Singapore; and took part in events held by the Taiwan Venture Capital Association and annual meetings of venture capitalists.

2.2 Optimize market mechanisms

As a firm believer of the FSC's policy of financial inclusion, the TWSE introduced reforms including the introduction of the intraday odd lot trading system and shortening of matching intervals. These measures significantly lowered the investment threshold, allowing small investors easier access to the capital market. Meanwhile, the TWSE has also granted greater access and ease for foreign investors to our internationally competitive market. By refining our systems and attracting global capital, the TWSE continues to propel Taiwan's securities market forward to become a premier global finance hub.

Greater ease for foreign investors

- **Allow foreign investors to appoint more than one custodian institution**

To create a friendly investment environment, attract more international capital, and enhance the efficiency of foreign investments in the Taiwan capital market, the FSC announced that overseas Chinese and foreign investors can appoint more than one custodian institution, but shall designate one primary custodian institution and not more than three secondary custodian institutions, effective from February 24, 2025. This rule change will enhance the overall efficiency of utilization of market funds and convenience for investors.

- **Expand scope of employee stock ownership trusts**

The TWSE is studying the feasibility of allowing overseas and foreign employees of listed companies and their overseas affiliated companies or offices to participate in domestic employee stock ownership trusts, so as to facilitate the talent development strategies of issuing companies and attract international companies to list in Taiwan.

- **Create pledges over Taiwan-listed shares as collateral**

Starting March 30, 2026, Offshore Financial Institutional Investors (FINIs) are permitted to create pledges over eligible Taiwan-listed shares as collateral. An Offshore Collateral Manager shall be appointed to manage the collateral arrangements. This policy is expected to enhance portfolio flexibility for foreign investors. Relevant measures will be studied and announced.



Refine trading mechanisms and boost market liquidity

- **Odd lot settlement-driven SBL**

Effective December 30, 2024, in accordance with the revised Taiwan Stock Exchange Corporation Securities Borrowing and Lending Rules, odd lot securities are included in settlement-driven SBL to provide greater market flexibility, and optimize the use of on-hand odd lots. This enables investors to lend odd lots to cover settlement, boosting liquidity and efficiency for small holdings.

- **Refine intraday odd lot trading**

To increase transactions and optimize trading efficiency, odd lot trading matching intervals were shortened from one minute to five seconds starting December 2, 2024. In 2025, average daily turnover in odd lot trading reached TWD8.671 billion, representing a year-on-year increase of 41.54%. Average daily odd lot trading volume has soared roughly 39-fold compared to 2020, just before intraday odd lot trading was introduced. By age distribution, investors under 30 years old accounted for 25.89% of odd lot trading accounts — significantly higher than the 16.35% observed in mainboard trading. These figures indicate that odd lot trading facilitates earlier entry into capital markets for younger generations, a clear signal of the TWSE's success in promoting better market access and financial inclusion.

2.3 Diversify product offerings

To promote sustainable development and meet investors' demand for diversified products, the TWSE and its subsidiaries have actively developed innovative financial products such as ETFs, ETNs, and sustainability indices, injecting new momentum into the capital market. The amount and asset size of sustainability related products have grown year by year, reflecting the increasing importance of sustainable investment to investors, and forming a positive cycle wherein companies focus more on ESG performance.

Diversify products and enhance competitiveness of the asset management industry

In coordination with the policy to build Taiwan into an Asian Asset Management Center, the TWSE officially greenlit the introduction of actively managed ETFs and passive balanced ETFs in late 2024. This year, two passive balanced ETFs and 15 actively managed ETFs were launched, with the latter boasting AUM of over TWD167.312 billion as of year-end 2025. The TWSE continues to provide relevant market consulting and technical services to domestic as well as foreign asset management companies. These products are a step forward for financial inclusion, allowing Taiwanese investors to enhance their allocation efficiency with more diversified ETF products. Furthermore, product innovation will drive the development of asset management firms, advance the skill set of professional talent, and raise overall competitiveness.

ETF market development and promotion

To provide guidance to new investment trust personnel, promote awareness and understanding of actively managed ETFs along with passive balanced ETFs, as well as the latest regulatory and policy changes, plus collect feedback on new products and trading systems, in 2025 the TWSE paid ten on-site visits to ETF issuers, conducted ten sessions of ETF seminars for the Securities Investment Trust and Consulting Association, and conducted one seminar for investment trust personnel. As part of the "Taiwan Weeks" series of events, the Asia Capital Market Summit Forum was held, attracting more than 150 participants from global exchanges, institutional investors, and leading financial institutions, to discuss regional growth, bond ETFs, together with cross-border investment.



Sustainability-related index products and ESG investment

The TWSE and its subsidiaries are committed to expanding the range of sustainable finance products. As of year-end 2025, the TWSE and TIP have issued a total of 29 ESG-related indices, many of which have been successfully licensed to issue ETFs, ETNs, index futures, funds, and government pension funds. Among these, 8 ETFs, 5 ETNs, and 1 index fund have been approved by the FSC as ESG funds, with total AUM exceeding TWD104 billion.

To further expand ESG related product offerings, the Fubon Taiwan NET ZERO Transition ETF (stock code: 009809) was issued in October 2025, based on the underlying index, the S&P TIP Taiwan Carbon Reduced ESG 50 Index, which was launched jointly by TIP and S&P Dow Jones Indices LLC. As of year-end 2025, ETFs, ETNs, index futures, and related products with TWSE and TIP-launched ESG-related indices as the underlying have surpassed TWD446 billion in total AUM, up 17% over the previous year. Furthermore, the TWSE and TIP account for a commanding majority of over 80% of the underlying indices of domestic securities ETFs.

Moreover, ESG data-added services have furthered the breadth and depth of the applicability of the TIP Taiwan ESG Ratings. In academia, the accuracy and comparability of data empower top tier domestic universities to scale up academic research. In terms of practical applications, the TWSE signed cooperation agreements with leading domestic financial holding groups to incorporate the TIP Taiwan ESG Ratings into their responsible lending as well as investment and financing processes, facilitating financial institutions in fulfilling due diligence, plus serving as a fundamental reference for sustainable investment and engagement.

ESG-related ETF and ETN market developments

As of year-end 2025, there were 22 ESG-related ETFs and ETNs, with a trading value of TWD578.112 billion and TWD141 million respectively.

• Trading value and market size of ESG-related ETFs and ETNs in 2025

Product	ETF	ETN
Products	19 (12 ESG ETFs and 7 ETFs tracking ESG indices)	3
Trading value	578.11 billion	141 million
Issuance/AUM	652.88 billion	4.99 billion



Note: The above statistics are as of the end of December 2025; the figures in parentheses are compared with the same period in 2024.

• Other inclusive finance products and services

Key Financial Inclusion Policies of the FSC	Strategy/Action Plan	2025 Achievements
Accessible financial services	Ensure barrier-free access in a friendly financial environment, making certain that people with disabilities and minorities have equal access to financial services.	- The TWSE official website provides accessibility features in compliance with national guidelines, such as larger font sizes and voice assistance, to help the elderly together with the visually impaired access stock market information. - All TWSE offices are equipped with accessible elevators, restrooms, and ramps.
Establish the Taiwan Individual Savings Account (TISA) system and the TISA Account Inquiry Platform	To promote long-term investment and financial management among citizens, the government has launched the TISA system, which features expert-curated fund selections, dedicated account management, and an ultra-low entry threshold. TISA aims to help the public initiate savings early, plan for retirement, and advance the vision of inclusive finance.	- Under the guidance of the FSC, the TDCC established the TISA system and the TISA Account Inquiry Platform, which officially launched on June 30, 2025. - TISA attracted 70,000 participants in 2025.
FundRich Pension Platform	In response to Taiwan's aging society and to encourage investors to start saving early for retirement, FundRich launches the Retirement Preparation Platform in line with the FSC's Capital Market Roadmap Policy. Combining financial education, investment, insurance, and public welfare, the Platform provides a specialized service to safely help residents with long-term retirement planning, aligning with the policy of financial inclusion plus strengthening the social safety net.	In 2025, the Platform underwent a comprehensive upgrade and has fully integrated with TISA in its marketing campaign. The online and offline promotional activities have an accumulated reach of tens of millions of people. As of the end of 2025, the number of active participants reached 15,700 per month, with an active Regular Saving Plan amount of approximately TWD135 million per month.

Looking forward, the TWSE and its subsidiaries are committed to integrating sustainability and innovation, accelerating index development, supporting the issuance of diversified financial products, as well as strengthening publicity and promotion. The development of more diversified ESG products and instruments can guide investment funds toward sustainable development. This incentivizes companies to focus more on ESG factors, thereby boosting the growth of a holistic ESG ecosystem that builds our market's competitive advantage.



2.4 Promote financial literacy

The TWSE prioritizes investor protection, reaching out to promote investment and anti-fraud awareness through digital media, short videos, social media platforms, and in-person activities. The company maintains a dedicated customer service hotline along with regularly updating a Q&A section on business development. Through diverse channels of outreach in tandem with real-time information support, the TWSE enhances overall public market awareness, supports a transparent and sound capital market, strengthens inclusive finance alongside sustainable values, and safeguards investor rights.

Program	Achievements
Securities Anti-Fraud Joint Defense Section	Established the Securities Anti-Fraud Joint Defense Section on the MOPS website, with features such as photo and text information sharing, fraud analysis, in addition to real-life examples and response measures from securities firms. Over 500 cases were shared through the platform in 2025.
Anti-fraud activities	Beware of Ghosts! Anti-fraud website: In keeping with the spooky theme, the anti-fraud website casts ghosts as common frauds and scams. The campaign also called on the public to submit their stories of scams, as well as provided online quizzes to successfully raise awareness, amassing a total of 118 million impressions, 34.76 million views, 254,000 clicks, and over 10,000 participants in online quizzes. For Your Money, One Song at a Time: Market campaign spanned shopping centers, cafes, gyms, and food delivery platforms, strengthening awareness of financial fraud. Collaboration with LINE TODAY: To help the public identify fraud in addition to providing timely updates on new types of scams, the TWSE partnered with LINE TODAY and 30 securities firms to promote essential anti-fraud lessons. The four-week online course covered topics such as fraud prevention, common investment traps, fraud methods analysis, plus how to respond and protect oneself after being scammed.
Securities Firms Anti-Fraud Evaluation	To strengthen securities firms' resolve in combating fraud, the TWSE held the 2025 Securities Firms Anti-Fraud Evaluation Awards Ceremony in November 2025, recognizing 23 out of 46 participating securities firms for their outstanding performance in the evaluation which assessed the effectiveness of anti-fraud measures across four areas. This included anti-fraud organization management and effectiveness, anti-fraud advocacy activities and training, anti-fraud information disclosure, and anti-fraud customer care measures. Through the evaluation mechanism, securities firms are incentivized to continuously invest in and promote anti-fraud efforts. °



Award of Excellence at the 2025 Securities Firms Anti-Fraud Evaluation Awards Ceremony



Winners: Fubon Securities, Mega Securities, SinoPac Securities, Yuanta Securities, KGI Securities, Capital Securities, MasterLink Securities, and President Securities (not in order in the photo)



Winners: CTBC Securities, E.SUN Securities, Cathay Securities, First Securities, Taishin Securities, Oriental Securities, and Taiwan Cooperative Securities (not in order in the photo)



Winners: Kuanz Ho Securities, Horizon Securities, Fushan Securities, New Hundred King Securities, Shin Kong International Securities, Pei Cheng Securities, BankTaiwan Securities, and Reliance Securities (not in order in the photo)

The TWSE continues to promote inclusive financial knowledge by integrating various resources and using innovative methods. Our aim, as a key educator in universal financial literacy, is to protect investor rights and achieve the sustainable development of the capital market.

Program

Promoting financial literacy

2025 Achievements

In response to the FSC's policies to promote financial knowledge among the elderly, a series of financial management seminars titled "Financial Knowledge Popularization Project: Investing in the Future" are regularly held in community colleges across Taiwan, covering practical and forward-thinking topics such as the TWSE's various securities products and new systems. A total of **50** sessions were held across Taiwan to help the general public learn about investment and financial management, while also promoting anti-fraud awareness.



Seminar on online fraud prevention hosted in Chima Village, Xiyu Township Hall, Penghu County.

Program

Campus education

2025 Achievements

The free online course All-in-One Investment Knowledge Upgrade! has been added to the TWSE Learning at Home Network. The online learning platform boosts financial literacy among investors of all age groups and covers topics including new financial products, ESG, and fraud prevention. Through fun and interesting content, the TWSE aims to promote correct investment knowledge, raise awareness of sustainable development and fraud prevention, and make strides toward financial inclusion sustainable finance.

Program

Visits to the TWSE

2025 Achievements

A total of 22 visits from colleges, universities, and institutions were received, with a total of **753** visitors.



A visit from the Department of Economics, Fu Jen Catholic University, to learn about stock trading procedures and settlement systems.

2.5 Invigorate the carbon market

Aligning with Taiwan's 2050 net-zero policy, the TCX launched the International Carbon Credit Trading Platform and the Domestic Carbon Credit Trading Platform, providing channels for enterprises to purchase carbon credits. To better meet business needs, in 2025, the TCX listed Improved Forest Management (IFM) projects from the US. On the domestic front, the TCX set up a dedicated service window for Early Action project credits to help match supply and demand. Furthermore, the TCX signed an MoU with the European Energy Exchange (EEX) to leverage the EU's experience, actively laying the groundwork for the TW ETS infrastructure. Looking ahead, the TWSE and its subsidiaries will continue to invigorate the carbon trading market, helping Taiwan achieve its net-zero transition.

Continue promoting the development of the carbon market

Partnering with the TCX, the TWSE continues to drive Taiwan's net-zero goals through the following four aspects:

- ① International carbon credits and global collaboration: Continue to promote international carbon credits, offer diverse types of projects, and actively engage with global carbon markets.
- ② Optimization of domestic and international carbon credit trading platforms: Continue to optimize platform functionalities to meet market needs.
- ③ Establishment of the TW ETS pilot trading platform: In line with national policy timelines and demands, plan and develop the pilot trading platform for the TW ETS.
- ④ Net-zero education and carbon literacy: Continue to organize carbon management courses and carbon credit awareness campaigns to deepen the understanding of net-zero concepts among enterprises and the public.



TCX-EEX MoU Signing Ceremony witnessed by Peng Chi-ming, Minister of Environment; and Shieh Jhy-vey, Representative of Taiwan in Germany.



3 INTERNATIONAL COOPERATION

3.1 Association memberships

The TWSE and its subsidiaries have participated in numerous international events to keep abreast of trends in the worldwide financial market and private sector. In recent years, the TWSE has actively promoted the Taiwan securities market, so as to use its memberships or affiliated memberships in domestic and global organizations to extensively observe as well as revise innovative methodologies that are beneficial and applicable to our market. The TWSE has utilized this to increase the exposure alongside visibility of Taiwan's market. The following is a list of public associations in Taiwan and foreign organizations of which the TWSE or its subsidiary was a member of in 2025.

Membership in international organizations

Participant	Association	Status	Description of 2025 Key Participation Contents
TWSE	Asian and Oceanian Stock Exchanges Federation (AOSEF)	Member	- Hosted the 2025 AOSEF General Assembly in March along with the 29th Working Committee Meeting. - Participated virtually in the 28th and 30th Working Committee Meetings in February and August. - Participated in the online webinars in May, June, October, and December.
	Global Association of Central Counterparties (CCP Global)	Member	Participated in the CCP Global 2025 Annual General Meeting in June in the Netherlands.
	Global Reporting Initiative (GRI)	Member	Visited GRI headquarters in March for a bilateral meeting to discuss standards development and Taiwan's capital market sustainable development policies.
	International Corporate Governance Network (ICGN)	Member	Participated in the ICGN 2025 Annual Conference and discussed the latest developments in corporate governance and stewardship with institutional investors and supervisory authorities.
	International Organization of Securities Commissions (IOSCO)	Affiliate member	- Attended the IOSCO Annual Meeting held in Qatar in May. - Attended the IOSCO AMCC meeting and seminar held in London in October.
	World Federation of Exchanges (WFE)	Member	- Attended virtually the Working Committee Meeting in São Paulo in January. - Attended the Annual Clearing and Derivatives Conference (WFEClear 2025) held in Korea in April. - Attended virtually the Working Committee Meeting in Singapore in May. - Attended the 2025 WFE General Assembly held in Istanbul in October.
	International Securities Services Association (ISSA)	Member	Participated in the ISSA Symposium 2025 in Switzerland in May.
TCX	Association of National Numbering Agencies (ANNA)	Member	Participated in the 2025 Annual General Meeting in Croatia in June.
	IETA	Member	- Invited IETA experts to speak at the International Climate Action Forum during the National Development Council's Net Zero City Expo. - Authored the IETA Business Brief – Taiwan on the voluntary carbon market. - Participated in online working group meetings.

Note: For the TDCC or FundRich memberships, please refer to the 2025 Sustainability Report of the TDCC.

Membership in domestic associations

Member	Association		
TWSE	- Taiwan India Business Association - Taiwan Russia Association - Chinese East Asia Economic Association - American Chamber of Commerce in Taiwan - British Chamber of Commerce in Taipei - European Chamber of Commerce Taiwan - Taiwan Center for Corporate Sustainability - Taiwan Financial Services Roundtable - Securities Analysts Association, Chinese Taipei - Taiwan Turnaround Management Association - Chinese National Association of Industry and Commerce - Financial Planning Association of Taiwan	- Taiwan Finance Association - Taiwan Economic Association - Taiwan M&A and Private Equity Council - Taipei Foundation of Finance - Chung-hua Association for Financial and Economic Strategies - Taiwan Institute of Economic Research - Chung-Hua Financial And Economic Forum, Chung-Hua Institute for Economic Research - Banking Education Association of Taiwan - Financial Executives Institute - Cross-Strait CEO Summit - Business Council for Sustainable Development (BCSD) - International Fiscal Association (IFA) Chinese Taipei	- Global Brands Management Association - General Association of Chinese Culture - Chinese Financial Research and Development Association - Chinese Arbitration Association, Taipei - Corporate Operating and Sustainable Development Association - Taiwan Corporate Governance Association - Chinese Association of Business and Intangible Assets Valuation - Accounting Research and Development Foundation - Taiwan Stock Affairs Association - The Institute of Internal Auditors-Chinese Taiwan - Computer Audit Association - Financial Engineering Association of Taiwan
TWCA	- Information Service Industry Association of R.O.C. (CISA) - Taipei Computer Association - Chinese Cryptology and Information Security Association (CCISA) - Digital Transformation Association - Computer Society of the Republic of China (CSROC) - Taiwan Financial Services Roundtable	- Taiwan Internet and e-Commerce Association - Taiwan Association of Information and Communication Standards - Taiwan Engagement Forum, FIDO Alliance - Global Research & Industry Alliance (GLORIA), National Chengchi University - AI FinTech Association - Taiwan Telematics Industry Association	- Taiwan Information Security Association - Taiwan Digital Governance Association - Asia Pacific RegTech Association - Digital Trust Association in Taiwan - FinTech Ecosystem Research and Development Association - Electronic Payment Association of the R.O.C.

Note: For TDCC or FundRich memberships, please refer to the 2025 Sustainability Report of the TDCC.

3.2 International connections and green talent development

To promote the globalization of the Taiwan capital market, the TWSE enhances its international connections and engages in worldwide cooperation. The TWSE signed 48 effective MoUs/MoCs with 32 exchanges along with securities peripheral units, on cooperation expanding through product cross-listing, compiling joint indices, visits between top executives, professional technology workshops, and joint marketing. These efforts extend the reach of the Taiwan securities market, attract international capital to invest in the Taiwan stock market, and promote our market's advantages as well as strengths to elevate Taiwan's standing and positioning. The TWSE proactively meets with major global exchanges to consolidate friendly connections. In addition, one-on-one meetings were held with foreign institutional investors to introduce our latest developments and prioritize their feedback. We also collaborate with intermediary institutions to attract capital, effectively promoting Taiwan's securities market to embrace internationalization.

Respond to initiatives and foster green talent

In alignment with the WFE's 2025 Ring the Bell for Climate initiative and Taiwan's 2050 net-zero vision, the TWSE and TCX are working together to support the establishment of nature-based solutions ecosystem and enhance corporate sustainable governance capabilities. To promote forestry projects, the TCX signed an MoU with the Taiwan Forestry Research Institute (TFRI) under the Ministry of Agriculture to drive talent cultivation and industry practices. In addition, the TCX conducts the ISO 14067 carbon footprint and ISO 14068-1 carbon neutrality training courses. Aligning with the latest carbon reduction trends and standards, these courses cultivate carbon management professionals, facilitate enterprises in reaching their carbon neutrality goals, and strengthen Taiwan's role in global decarbonization efforts.

To help enterprises foster green talent, the TWSE and TCX collaborated with leading universities, research institutes, NGOs, and digital platforms to organize promotional and educational campaigns. In 2025, nine domestic and international forums, and over 30 sustainability lectures were hosted, drawing over 2,500 participants. Furthermore, the TCX signed an MoU with BSI to conduct ISO certification training courses covering carbon inventory, carbon footprint, and carbon neutrality. In 2025, nearly 1,000 certifications were issued. By assisting companies in cultivating green talent and staying abreast of domestic and international carbon reduction technologies, regulatory developments, along with carbon market trends, the TWSE and TCX empowers enterprises to implement carbon management, such as planning their own carbon reduction pathways and even converting reduction efforts into carbon credits, to mitigate the impact of carbon pricing and align their practices with international standards.

•Participation in international activities

Country/Region	Activity	Highlights
Japan	Meeting	- Visited nine Japanese institutions including asset management firms, REITs operators, securities firms, and pension fund institutions in April to promote Taiwan's AAMC initiative, expand cross-border product collaboration, and gain insights from the experiences of Japanese asset management industry. - Hosted Daiwa Securities (Asia) and Daiwa-Cathay Capital Markets in June to discuss Taiwan-Japan cross-border ETF cooperation. - Participated with TIP in the 17th Annual S&P DJI Japan ETF Conference in June. The TWSE served as a panelist in the stock exchange forum and jointly hosted a booth with TIP at the conference, engaging with hundreds of institutional investors to highlight Taiwan's securities market in addition to recent developments in index investing. The TWSE and TIP also met with JPX and leading Japanese asset management firms to exchange views and explore business opportunities. - Held a video conference with Sumitomo Mitsui DS Asset Management in July to discuss participation in Taiwan's ETF market, and facilitated discussions between domestic asset management firms and the company in July and September. - In December, the TWSE Chair visited Japan to meet with JPX and four asset management firms to learn about their respective product features, investor profiles, trends in popular investment products, and future avenues of cooperation. He also exchanged views with Japanese securities firms on the current status of Taiwan's and Japan's capital markets as well as investor education.
	Listing ceremony	In September, the TWSE President led a team to Japan to attend the listing ceremony of the iFreeETF Cathay Taiwan Tech Leader Index launched by Daiwa Asset Management, linking to Cathay Taiwan Technology Leader ETF. The trip also included meetings with local securities firms and industry associations to better understand the Japanese capital market and ETF development. That same month, the TWSE President attended the listing ceremony of Nomura Asset Management's NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund, linking to Nomura Taiwan Innovation Technology 50 ETF, marking the start of cross-border Taiwan-Japan ETFs. The trip also included visits to potential clients and a startup networking event.



Country/Region	Activity	Highlights
Korea	Meeting	- Attended the Value-up Program First Anniversary Seminar held by KRX in Seoul in May and shared Taiwan's initiatives to enhance market capitalization. - Hosted KRX in November to exchange views with TWSE on listing regulations and corporate value enhancement plans.
Thailand	Meeting	- Held a side meeting with the Stock Exchange of Thailand (SET) during the AOSEF General Assembly in March to exchange views on AI supervision and ESG issues. - Met with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand (SET), the Thailand Futures Exchange (TFEX), and the Association of Investment Management Companies of Thailand (AIMC) in June to discuss regulatory mechanisms, the issuance of cross-border investment products, and cooperation frameworks. The TWSE and its subsidiaries also participated in the Taiwan-Thailand Capital Market and ETF Development Forum. - Hosted SET and representatives of its listed companies in December to exchange views on the latest developments of both capital markets and the development of tib.
Malaysia	Meeting	Held a video conference with Bursa Malaysia in February to exchange views on cross-border ETF listings, explore opportunities for cooperation through DRs, feeder funds, and index licensing, and discuss joint marketing initiatives to promote cross-market investment.
India	Meeting	- Hosted the International Financial Services Centres Authority (IFSCA) of India in July on their tour to promote Gujarat International Finance Tec-City (GIFT City). Taiwanese institutions were invited to visit GIFT City, establish a presence in India, and invest in India, while facilitating exchanges between the Taiwan and India stock exchanges. - Met with the India Taipei Association in August to discuss the TWSE's plans to facilitate engagement and matchmaking between domestic industry representatives and Indian representatives during Taiwan Weeks. - From September to December, the TWSE continued exchanges with IFSCA, NSEIX, and India INX regarding GIFT City, plans for signing MoUs, and arrangements for the 2026 GIFT City Securities Forum.
Middle East (Dubai, Qatar, UAE)	Meeting	In May, the TWSE President led a delegation to attend the IOSCO Annual Meeting in Qatar, where discussions focused on topics such as AI, pre-hedging, sustainable disclosure guidelines, and the development of crypto assets. During the trip, the delegation also met with the Qatar Stock Exchange, Qatar Investment Authority, and Qatar Financial Center to exchange views on Taiwan capital market highlights and the impact of recent tariffs.
	MoU signing	In May, at the invitation of the Dubai Financial Market (DFM), the TWSE Chair attended the Capital Market Summit 2025 and participated in a panel discussion alongside representatives from DFM, Bahrain Bourse, and Nasdaq, sharing the TWSE's experience in deepening cross-border connectivity and product collaboration. During the event, the TWSE signed an MoU with DFM to foster cooperation in joint market promotion and expand investor participation in both markets. The TWSE also visited the Abu Dhabi Securities Exchange to discuss cross-border ETF listing cooperation.
Eswatini	Meeting	- Visited the TCX in April to meet with the Eswatini Stock Exchange to discuss potential bilateral learning sessions regarding ETF issuance. - Hosted the Eswatini Financial Intelligence Centre in November to discuss issues related to anti-money laundering and fraud prevention.
Germany	MoU signing	The TCX signed an MoU with the EEX.
Vietnam	Learning and sharing	Held video conferences with Hanoi Stock Exchange in April and May to discuss the current practices of market information disclosure and related information systems architectures.
Philippines	Learning and sharing	- In April, the Philippine Stock Exchange (PSE) invited the TWSE to participate in the tender process to establish its information disclosure system. On April 11, a video conference was held to understand the current status of the PSE's market information disclosure and the parameters for the new system. The TWSE will provide consulting services to the PSE on XBRL implementation, system framework planning, data conversion, plus education and training. - Hosted the PSE, along with its regulatory authority and subsidiaries, in December to exchange views and share experiences on topics including XBRL, SBL, market making for stocks and ETFs, warrants, and practical applications of AI.
Croatia	Online conference	Held an online conference with the Zagreb Stock Exchange of Croatia in March to exchange experiences on the application of AI technology in generating analysis reports.

In addition to enhancing our network of collaboration among exchanges, the TWSE works actively to deepen communications with domestic and international financial investment institutions. Looking back on 2025, the TWSE engaged with numerous international investment banks, asset management firms, market makers, sovereign wealth funds, and related market institutions, including Macquarie Capital, Nomura Group, BlackRock, DWS, GPIF, Abu Dhabi Investment Authority, Qatar Investment Authority, FTSE, and JP Morgan. The discussions covered a wide range of topics, including capital market development and prospects, institutional dynamics in Taiwan in tandem with international markets (such as T+1 settlement), ETF development (especially actively managed ETFs), digital and trading systems, stewardship for institutional investors, as well as financial policies and future cooperation opportunities. Through these discussions, we strengthen international connections and forge new opportunities for collaboration.



The TWSE signed an MoU with the DFM on May 6, 2025.



TWSE Chair Sherman Lin participates in the panel discussion at Capital Market Summit 2025, hosted by the DFM.



The TWSE and SITs visit Japan to exchange ideas, promote cross-border cooperation, and deepen market connections.



SUSTAINABLE RESPONSIBILITY

4 Green Operations	79	5 Integrity Governance	94	6 Social Inclusion	100
4.1 Climate action	79	5.1 Corporate governance	94	6.1 Human rights and labor rights protection	100
4.2 Energy and carbon management	89	5.2 Business integrity	95	6.2 Diverse workforce	101
4.3 Resource management	93	5.3 Risk management	97	6.3 Employee training and development	103
		5.4 Information security	98	6.4 Friendly workplace	105
		5.5 Supply chain management	99	6.5 Workplace health and safety	107
				6.6 Social contribution	112

4.GREEN OPERATIONS

4.1 Climate action

Climate change governance

In keeping with the global trend of mitigating and adapting to climate change, the TWSE has voluntarily adopted the TCFD guidelines and the IFRS S2 climate-related disclosures. On September 11, 2024, the TWSE established the Climate Change Management Policy and Procedures with the following four core elements: governance, strategy, risk management, plus metrics and targets. Based on these core elements, the TWSE formulated a comprehensive risk management framework, identifying significant risks and opportunities that climate change may pose to the company, proposing relevant response strategies, along with integrating existing risk management procedures.

In terms of governance, the Sustainable Development Committee of the TWSE is responsible for reviewing major policies and proposals related to climate change, as well as overseeing its management mechanisms. In addition, the Sustainable Development Committee regularly provides information on global climate change trends to all TWSE departments, enhancing employees' awareness. Each department implements relevant risk assessment and control measures in daily management operations, plus incorporates climate change-related risks into the existing risk management framework. This ensures that the company effectively develops resilience to climate risks and seizes opportunities for transformation.

Management of climate-related risks and opportunities

1.Identification process of climate risks and opportunities

The Sustainable Development Commission coordinates the review of major climate change policies and proposals, plus implements management at all levels through the division of responsibilities. Based on three climate change scenarios, the TWSE identifies the risks and opportunities brought about by extreme weather together with climate change. In regularly scheduled TCFD workshops or document review, department heads are invited to conduct research, discussion, information gathering, and analysis of climate change. They systematically identify significant risks and opportunities for the company, in addition to establishing risk prevention and response measures, thereby reducing risks as well as seizing opportunities. The process of identifying and formulating strategies for risks and opportunities related to climate change is as follows:

- 1 Assess the impact on the operational environment**
Assess the impact of climate change on operational environment and stakeholders.
- 2 Identify climate risks and opportunities**
Establish a risk and opportunity matrix, identify major risks and opportunities arising from climate change.
- 3 Formulate response strategies**
Plan strategies to respond to the three major risks and three major opportunities identified.
- 4 Develop climate change scenarios**
Develop three climate change scenarios¹:
SSP 1-2.6 | SSP 3-7.0 | SSP 5-8.5
- 5 Analyze financial impact/effects of climate risks & opportunities**
Collect and analyze financial impact/effects of various major risks and opportunities, as well as their corresponding costs.
- 6 Establish climate change management indicators**
Based on various response strategies and financial analysis results, establish management indicators as well as goals for regular tracking and incorporate them into the management system.

Scenario	Estimated warming by ²	
	mid-21st century	late-21st century
SSP 1-2.6	1.3° C	1.4° C
SSP 3-7.0	1.5° C	2.8° C
SSP 5-8.5	1.8° C	3.4° C

Note 1: The scenarios are based on those proposed in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).

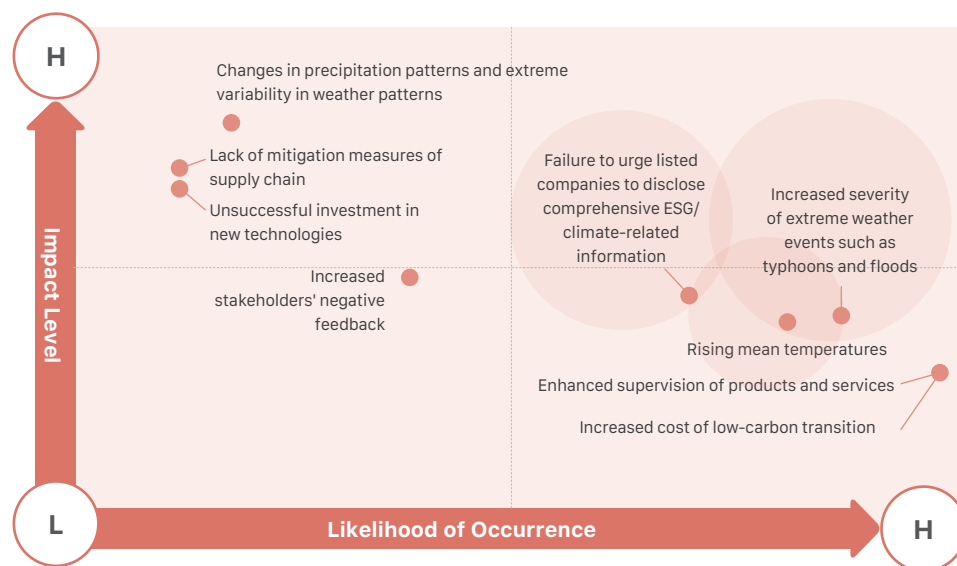
Note 2: According to the updated report on climate change in Taiwan, it is estimated that the temperatures in various regions of Taiwan will continue to rise by various levels in future scenarios as shown in the table above.

Note 3: The identification and evaluation process for this year remains consistent with that of the previous year, with no major changes.

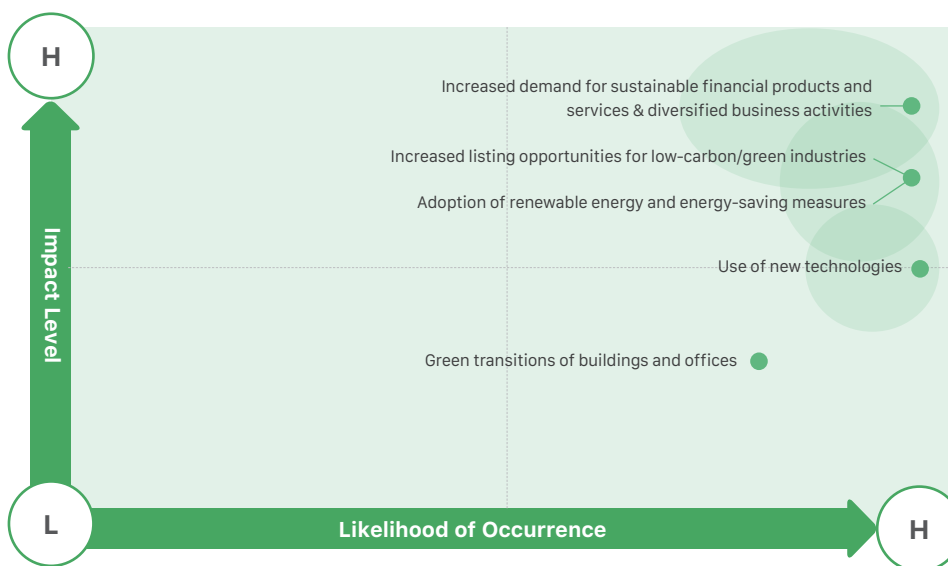
2. Identification results of climate risks and opportunities

After completing the identification of climate risks and opportunities, a risk and opportunity matrix was drawn up according to the likelihood of occurrence plus the degree of impact. Based on the top three climate risks and opportunities, the TWSE has developed respective strategies along with estimating the quantitative impact and financial costs. The climate risk and opportunity matrix of the TWSE are as shown as follows:

• Climate risk matrix



• Climate opportunity matrix



Based on the above matrix, the TWSE has identified the top three risks and opportunities, as well as their type alongside their time frame, as follows:

Summary table of identified climate change risks

Risk no.	Type of risk	Risk factors	Time frame
1	Physical risk – acute	Increased severity of extreme weather events such as typhoons and floods	Short-term
2	Physical risk – chronic	Rising mean temperatures	Long-term
3	Transition risk – reputation	Failure to drive listed companies to disclose comprehensive ESG/climate-related information	Medium-term

Summary table of identified climate change opportunities

Opportunity no.	Type of opportunity	Opportunity factors	Time frame
1	Opportunity – products and services	Increased demand for sustainable financial products and services; diversified business activities	Short-term
2	Opportunity – markets	Increased listing opportunities for low-carbon and green industries	Medium-term
3	Opportunity – energy source	Adoption of renewable energy and energy-saving measures	Short-term

Note: Definition of time frames: short-term refers to the year 2026; medium-term refers to 2027-2030; long-term refers to 2031-2050.

Climate change risk and opportunity management strategies

Risk 1 Increased severity of extreme weather events such as typhoons and floods

With the increasing frequency and intensity of extreme weather events, the occurrence of natural disasters such as strong typhoons with flooding will increase, leading to power outages, equipment failures, and office shutdowns, potentially causing stock market closures together with business interruptions. This ultimately affects the normal operation of the exchange, internal and external audit operations, directly resulting in reduced trading volume plus decreased revenue, contributing to increased operating costs in addition to capital expenditure due to repair and response measures.

Risk impacts

Products and services

Natural disasters can cause damage to equipment hardware, power outages, and network disruptions, resulting in interruptions of core business as well as information operations and services, **leading to an increased risk of stock market closure and business interruption.**

- Extreme weather may hinder on-site inspections of the TWSE's data centers and subsidiaries, as well as securities firms, leading to an inability to immediately discover significant internal control deficiencies that may affect operations. In addition, having to confirm internal controls and audit operations through written reviews may **increase audit risks and costs.**

Supply chain and value chain

- **Natural disasters may damage government infrastructure**, causing disruption of water, electricity, communication, and internet services to the data centers, leading to **operational interruptions and other negative impacts.**
- **Securities firms and IT companies may lack sufficient resilience in their information system equipment, and system instability resulting from extreme weather** conditions could cause individual companies or specific regions to experience trading interruptions. This could prevent investors from conducting transactions and impact investor rights alongside business stability.

Financial impacts

Decreased revenue

- Stock market closures, system abnormalities, or interruptions can prevent investors from carrying out trades, resulting in decreased trading volume and consequently reduced revenue.

Increased operating costs

- If securities firm audits are changed to a written review, this will lead to increased audit costs and increased audit risks.

Increased capital expenditure

- Damage to infrastructure or failure of critical information equipment may lead to the premature scrapping of assets; repairing or rebuilding damaged infrastructure will result in increased related repair costs, including labor and material costs; purchasing new equipment will increase capital expenditure.

SSP scenario: SSP 5-8.5		Short-term (2026)	Medium-term (2030)	Long-term (2050)
	Estimated costs (TWD1,000/year)	237,156	291,847	403,165
	% of revenue	1.40%	1.72%	2.37%

Response strategies

Products and services

- **Adhere to the Taiwan Stock Exchange Corporation Measures for Responding to Natural Disasters.**
- **Maintain re-certification of ISO 22301.** Establish a complete, feasible, and effective business continuity management system, in tandem with conducting regular system backup drills every year to confirm that the system can resume operation within an acceptable downtime.
- Expand and optimize the **digital system for transmitting broker audit reports and online audit and approval processes.** Continue to improve audit operations in order to reduce the impact of climate disasters and minimize the risks and costs of audit operations.
- **Inspections of the TWSE's data centers and subsidiaries will be conducted via video or other means** if on-site inspections are hindered by extreme weather.

Supply chain and value chain

- Critical infrastructure supply chain of the TWSE is equipped with **backup mechanisms.**
- **Enhance the resilience of securities firms' information operations** according to the Financial Cybersecurity Action Plan. Formulate reference guidelines for information operations resilience, and regularly invite securities firms to participate in backup testing.

Estimated costs

Increased operating costs

- The increased frequency of system backup drills and climate disaster drills will result in increased costs related to personnel, equipment, and venues.

Increased capital expenditure

- The establishment of a digital audit report system will result in increased expenses related to system implementation.

Estimated increased cost of TWD1.935 million per year, accounting for 0.04% of revenue.

Note: The financial impact is calculated as a percentage of TWSE revenue for the year 2025. (This applies to all following financial impact calculations.)

Risk2 Rising mean temperatures

Due to the long-term rise of average global temperatures, the TWSE will need additional cooling to maintain a stable temperature for the equipment in the data centers, leading to an increase in electricity costs. Furthermore, extreme heat may exacerbate overall electricity consumption, which may strain the power grid and increase the risk of outages. This in turn may cause market trading and business interruptions, affect the stability of the securities market, leading to a decrease in revenue.

Risk impacts

Products and services

- **The risk of hardware and system failures increases**, as rising temperatures may lead to an increase in the temperature inside the server rooms. In addition to negatively impacting equipment performance, it may also lead to hardware damage or data loss.
- **Insufficient power supply may lead to power outages, which in turn cause operational interruptions; high temperatures lead to increased usage of air conditioning and cooling systems, thereby increasing the demand for electricity**, which may lead to insufficient power supply and even cause blackouts.

Supply chain and value chain

- **Declining performance of the cooling system** may lead to poor cooling effect and thus affect the performance of the infrastructure equipment. The entire value chain will be impacted, including data vendors, securities firms, peripheral units, including related financial industry participants.

Response strategies

Products and services

- **Using energy-saving equipment and updating hardware technology, electromechanical equipment, and cooling systems** will reduce energy consumption and improve energy efficiency, while also reducing carbon emissions.
- Established data centers with international standard TIA942 Rated 4 certification, and equipped them with **fuel tanks and backup power supply equipment** for emergency electricity.

Supply chain and value chain

- To maintain operations, all real-time data vendors contracted with the TWSE have backup systems.

Financial impacts

Increased operating costs

- Increased maintenance and inspection frequency of data center infrastructure will lead to higher facility maintenance costs.
- Additional operation time of the air conditioning system will lead to an increase in water and electricity expenses.

Increased capital expenditure

- Early replacement of existing data center system equipment and electromechanical equipment will lead to an increase in capital expenditure.

SSP scenario:		Short-term (2026)	Medium-term (2030)	Long-term (2050)
SSP 5-8.5	Estimated costs (TWD1,000/year)	8,423	8,607	9,065
	% of revenue	0.050%	0.051%	0.053%
SSP 3-7.0	Estimated costs (TWD1,000/year)	8,423	8,576	8,958
	% of revenue	0.050%	0.051%	0.053%
SSP 1-2.6	Estimated costs (TWD1,000/year)	8,423	8,556	8,887
	% of revenue	0.050%	0.050%	0.052%

Estimated costs

Increased operating costs

- Increase in maintenance cost of backup power equipment.

Increased capital expenditure

- Adjusting and upgrading existing infrastructure will increase capital expenditures.

Estimated increased cost of TWD26.974 million per year, accounting for 0.16% of revenue.

Risk 3 Failure to urge listed companies to disclose comprehensive ESG and climate-related information

The disclosure of sustainability-related information plays an ever more important role in investment decision-making. If the TWSE fails to encourage listed companies to fully disclose ESG and sustainability information, or if listed companies engage in greenwashing or provide false or misleading information, it will erode investors' trust in market transparency, not only tarnishing the TWSE's reputation, but possibly triggering capital outflows or other negative financial shocks.

Risk impacts

Products and services

- Failure to properly monitor the accuracy and completeness of ESG disclosures by listed companies not only casts doubt on legal compliance as well as posing risks of greenwashing, but may also hinder investors from making a thorough assessment of company information, and **affect the trust of the public in the TWSE's regulation of listed companies.**

Response strategies

Products and services

- Hold briefings for listed companies and provide education and training**, offer more consultation services on sustainable information disclosure, thereby helping listed companies raise awareness of sustainability issues and enhance the quality and accuracy of their disclosures.
- Assist listed companies in establishing sustainable information internal control mechanisms** to ensure that they can effectively manage, supervise, and disclose ESG information, enhance their sustainability and transparency, plus reduce legal and reputational risks.
- Optimize ESG InfoHub and ESG Digital Platform** to assist small-and medium-sized listed companies in producing sustainable reports, as well as provide investors and enterprises with accessible means to search and compare sustainability information. In addition, **AI is utilized to assist in reviewing sustainability reports and inspecting ESG disclosure information** to enhance regulatory efficiency.
- Organize internal education and training** to ensure that employees understand how to correctly disclose ESG information, thereby enhancing the quality of supervision and strengthening regulatory efforts and reducing the risk of misinformation.
- Continue to review listed companies' sustainability reports and auditors' assurance working papers through the review mechanism**, to ensure that listed companies disclose ESG and climate-related information in accordance with relevant regulations, and that auditing institutions have conducted appropriate assurance procedures based on industry indicators and GHG inventory.

Financial impacts

Decreased revenue

- If listed companies disclose inaccurate ESG and climate-related information or are suspected of greenwashing, it will reduce the attractiveness of Taiwan's capital market to domestic and foreign funds, thereby affecting revenue.

Note: If the ESG and climate information disclosed by listed companies is incomplete, it may impact investors' willingness to invest. However, as the securities market is influenced by multiple factors, it is difficult to precisely quantify the impact of individual factors on the securities market and the TWSE. Therefore, the financial impact of this section is presented qualitatively.

Estimated costs

Increased capital expenditure

- Building digital platforms such as the ESG InfoHub and the ESG Digital Platform has led to an increase in capital expenditure.

Increased operating costs

- More human resources need to be invested to ensure the supervision and guidance of listed companies, resulting in increased personnel costs.
- Organizing internal employee education and training or recruiting professional talents in the field of ESG increases personnel costs.
- Additional expenses are required for conducting seminars and education training for listed companies.

Estimated increased cost of TWD7.491 million per year, accounting for 0.04% of revenue.

Opportunity 1 Increased demand for sustainable financial products and services; diversified business activities

In response to the increasing demand for sustainable financial products and services, the TWSE and its subsidiaries are dedicated to developing sustainability indices, promoting domestic and international carbon trading, in tandem with encouraging the issuance of diverse ESG financial products, such as securities and sustainable funds. At the same time, we proactively embrace the shift toward ESG by introducing climate change alongside carbon governance-related education plus training to increase the sustainability awareness of listed companies, while enhancing the TWSE's reputation.

Products and services

- By staying on top of the demand for sustainable financial markets plus domestic and international development trends, we will **continue to introduce ESG-related ETFs, ETNs, and indices**. In addition, we will expand the range of sustainable financial products, augment our business activities and revenue sources, as well as channel funds toward sustainable activities.
- To attract more overseas funds and connect with the local and international capital market, the TWSE created **the Investment InfoHub and ESG InfoHub websites to enhance the accessibility and comprehensiveness of investment as well as sustainability information**.
- In response to the increasing market demand for sustainability talent, we have **launched education and training related to sustainability** to cultivate talent in the capital market. At the same time, **we work with the FSC to assist companies in aligning with international sustainability disclosure standards, develop practical examples and guidelines** for reference by the companies in their sustainable transformation, deepen their understanding of sustainable development, and ultimately enhance the TWSE's reputation.
- With the increase in demand for carbon credits from domestic enterprises, the **TCX actively engages with the international community, as well as facilitating communication between the industry and the Ministry of Environment**, to promote domestic and international carbon credit trading. In addition, the TCX assists enterprises in implementing carbon reduction measures and offers related education alongside training. The **TCX plans to establish the pilot trading platform for the TW ETS in coordination with the Ministry of Environment**, creating a comprehensive carbon pricing system with both compliance and voluntary markets, thereby realizing corporate and national carbon reduction goals.

Opportunity impacts

Increased revenue

- TIP will compile new ESG thematic indices, issue ESG products linked to these indices, and expand ESG database applications** to open up new markets to attract investors, boost trading volume, and ultimately increase revenue.
- Diversify information products and generate additional revenue through the **online sale of sustainable finance related information**.
- Offering diverse and high-quality carbon credit products to meet the varying needs of enterprises, alongside providing international certification courses related to carbon management, to help them boost their revenue.**

Estimated financial gains of TWD89.055 million per year, accounting for 0.52% of revenue.

Financial impacts

Products and services

- TIP will expand the offering of sustainability indices and ESG value-added data** by gathering data on investor needs. By enhancing the TIP Taiwan ESG Ratings system, expanding the local ESG database, and deepening cooperation with international index providers, TIP will research and expand the types of sustainability themed indices, develop new applications, plus promote ESG-related index investment products.
- The IR ENGAGE platform provides a strong communication channel between listed companies and institutional investors**. Through it, TIP provides multi-tier ESG value-added databases and enhances engagement information, plus matchmaking services for investors. This will assist institutional investors in complying with responsible investment principles and following due diligence governance, in addition to apply ESG factors in the investment process. These services also help institutional investors in addressing their concerns about sustainability issues, and provide an informational foundation on which they can engage in bilateral communication and ESG negotiations with the TWSE and TPEx listed companies in which they invest.
- Continue to optimize the ESG InfoHub and conduct investor education activities** to strengthen investors' understanding of sustainable finance and enhance risk awareness.
- Providing sustainable finance related reports and files through our Data E-Shop** in a systematic and standardized manner enhances clients' efficiency in accessing information and facilitates the promotion of sustainable information.
- In response to the many sustainable regulatory requirements facing businesses, the TWSE collaborates with government agencies, peripheral units of the securities industry, schools, NGOs, and platform operators to jointly organize **education in tandem with training activities covering sustainable information disclosure and carbon governance**, in order to deeply instill the concept of sustainable development in corporate culture plus enhance their competitiveness.
- Continue to optimize the carbon credit trading platforms and promote the listing of high-quality international carbon credit projects. In coordination with the Ministry of Environment, the TCX will also establish the pilot trading platform for the TW ETS, while continuing to promote carbon literacy and net-zero training courses to broaden public awareness of net-zero concepts.

Response strategies

Increased operating costs

- To compile new ESG thematic indices, deepen TIP Taiwan ESG Ratings, develop ESG data applications, and establish a local ESG database, it is necessary to incur increased expenses. This includes those related to the recruitment of more talent, increased human resources, establishing system functions, plus marketing costs. Furthermore, the IR ENGAGE platform requires optimization and expansion for new IR services, deepening ESG value-added data, and developing differentiation functions.
- Hosting net zero and sustainability related seminars, lectures, along with training courses will increase operating costs, including speaker fees and venue expenses.

Increased capital expenditure

- The development and maintenance of related platforms and databases, as well as the establishment of relevant infrastructure, will lead to increasing capital expenditure.

Estimated increased cost of TWD19.826 million per year, accounting for 0.12% of revenue.

Estimated costs

Opportunity 2 Increased listing opportunities for low-carbon and green industries

To spur the advancement and spread of low-carbon technologies, the TWSE encourages companies to embrace low-carbon transformation through innovation, as well as promoting the listing of low-carbon and green industries. More listings of such companies on the TWSE will help attract foreign investors plus funding, and enhance Taiwan's international influence in the field of low-carbon transformation, thereby increasing revenue and international visibility.

Opportunity impacts

Products and services

- **The TWSE encourages businesses to embrace low-carbon transformation and develop new technologies**, which will improve ecological benefits while enhancing market competitiveness. These advancements will attract domestic and foreign investment and participation, further enhancing Taiwan's international influence in the field of low-carbon transformation.
- The increasing opportunities for listing low-carbon and green industries are expected to **expand and diversify the market**. Investors will be able to choose from a wider variety of companies, thereby spreading risk and increasing the diversity of their investment portfolios.
- Corresponding with sustainable development trends and national development strategies, **the TWSE supports the development of new economy industries**. We promote the capital market's transition to sustainability, and provide a diverse range of sustainability-related investment products.
- **The TWSE will continue to promote the industrial category for listed companies, green energy and environmental services**, which has been enthusiastically received. We hope that, by leveraging the influence of the capital market, this momentum will drive growth and fuel the formation of a cluster of environmentally friendly listed companies.

Response strategies

Products and services

- To enhance information transparency, establish questionnaire for companies to report sustainable economic activities, in accordance with the Reference Guidelines for Identifying Sustainable Economic Activities (2nd edition) released by the FSC, Ministry of Environment, Ministry of Economic Affairs, Ministry of Transportation and Communications, Ministry of the Interior, and Ministry of Agriculture, along with the accompanying recommended scope of the transformation plan.
- **Regularly survey market industry trends and developments**, while also paying attention to foreign sustainable and low-carbon technology development trends, in order to stay on top of overall market dynamics.
- **Conduct industry-specific seminars and briefings with the collaboration of government, industry, and academia**, to promote knowledge of low-carbon and innovative technology industries, enhance overall market sustainability awareness, and provide relevant consulting services.
- **Continue to conduct industry activities and invite government, industry, along with academia representatives to share the latest trends in green energy and environmental protection industries as well as listing experiences**. These events attract company representatives, demonstrating the abundant momentum of Taiwan's green industries, and accelerate companies' entry into the capital market for further growth and development.
- **Actively communicate with the startup ecosystem**. Currently, TSE listed companies hail from 14 pioneering industries spanning digital and cloud services, green energy and environmental services, biotech medical, and unmanned vehicles. The goal is to develop TSE into a "boutique" offering specialized products driven by innovation and growth.
- **Loosen regulations for issuance and trading** attract more new economy industry companies to go public, expanding market capitalization and further enhancing the vitality of startup companies in the capital market.

Financial impacts

Increased revenue

- The increase in the number of listed industry categories and companies can meet investors' needs, enhance the attractiveness of Taiwan's securities market to domestic and foreign funds, plus increase trading volume to drive revenue growth.

Estimated financial gains of TWD3.816 million per year, accounting for 0.02% of revenue.

Estimated costs

Increased operating costs

- Organizing relevant promotional events, briefings, and other activities generates related expenses for the activities and personnel.
- Conducting Green Energy and Environmental Services and thematic institutional investor conferences.
- Conducting regular surveys of market industry trends and revising issuance/trading rules as needed will increase related human resource costs.
- Engaging international public relations companies to strengthen foreign media publicity will generate related publicity expenses.

Increased capital expenditure

- Building functions, including questionnaires and reporting of sustainable economic activities, has led to an increase in capital expenditure.

Estimated increased cost of TWD1.194 million per year, accounting for 0.007% of revenue.

Opportunity 3 Adoption of renewable energy and energy-saving measures

In response to the global momentum to achieve net zero emissions, the TWSE is committed to transitioning to low-carbon operations. The use of renewable energy and the adoption of diverse energy-saving measures will effectively reduce the TWSE's carbon emissions. Related measures include leasing environmentally friendly and energy-saving vehicles, implementing green procurement policies, as well as replacing energy-consuming office equipment to reduce energy consumption and achieve carbon reduction goals. Thus, the TWSE can lead by example, guiding listed companies to adopt similar measures, thereby enhancing our reputation.

Opportunity impacts

Climate adaptation and mitigation

- **Using renewable energy can effectively reduce carbon emissions during operations**, achieve carbon reduction goals, and also help mitigate climate change.
- **The introduction of energy-saving equipment effectively reduces operational energy consumption**, lowers peak electricity demand for the Taiwan Power Company, and minimizes the risk of operational interruptions caused by insufficient power supply.

Products and services

- By using renewable energy, **the carbon emissions generated by TWSE services are reduced**, providing stakeholders, including intermediaries, listed companies, and investors among others, with lower-carbon services while making strides towards a sustainable securities market.

Response strategies

Climate adaptation and mitigation

- Achieve RE100 by 2040.
- **Install high-efficiency and energy-saving servers, network equipment, and electromechanical equipment, optimizing cooling systems**, reducing operational carbon emissions, plus improving energy usage efficiency.
- According to the climate characteristics of different regions, evaluations should be conducted to **introduce green building planning** to ensure that operational bases can adapt to local climates. In addition to reducing energy consumption, it also reduces the impact of extreme weather on business and enhances climate resilience.

Supply chain and value chain

- **The TWSE encourages the use of renewable energy and energy-saving equipment in the supply chain** to help reduce the TWSE's Scope 3 emissions. This will diversify energy resources, reduce operational disruption risks, and enhance operational resilience.

Financial impacts

Decreased operating costs

- Energy-saving equipment is expected to reduce energy consumption for business operations, thereby reducing operating costs such as electricity bills.

Estimated financial gains of TWD0.563 million per year, accounting for 0.003% of revenue.

Estimated costs

Increased operating costs

- The cost of renewable energy is higher, leading to an increase in electricity costs in the short term.

Increased capital expenditure

- Capital expenditure will increase due to the purchase of energy-saving equipment.

Estimated increased cost of TWD42.730 million per year, accounting for 0.25% of revenue.

Climate change related indicators and goals

Item	Indicator	Goal	2025 Progress	2025 Achievements
Risk 1 Increased severity of extreme weather events such as typhoons and floods				
Risk mitigation plan	- Improve energy efficiency, reduce reliance on unstable energy supply. - Maintain re-certification of ISO 22301 Business Continuity Management System (BCMS). - Regularly conduct system backup drills.	- The power usage effectiveness (PUE) of the servers does not exceed the highest value of the past five years. - Conduct a regular business continuity management review meeting once a year. - Hold an annual external audit of ISO 22301 BCMS ensure continuous validity of the certification. - Conduct regular system backup drills twice a year with 100% pass rate.	- PUE did not exceed the highest value of the past five years. - Conducted one regular business continuity management review meeting. - Maintained validity of ISO 22301 BCMS after external audit. - Conducted two system backup drills with a 100% pass rate.	✓ All goals achieved.
Risk2 Rising mean temperatures				
Resilience of equipment operations	The First Data Center system architecture is certified international standard TIA942 Rated 4.	The First Data Center continues to meet the standards for TIA942 Rated 4.	The First Data Center continued to meet the standards for TIA942 Rated 4.	✓ All goals achieved.
Risk 3 Failure to urge listed companies to disclose comprehensive ESG and climate-related information				
Establish a review mechanism	Review a specific number of cases, including the sustainability reports of listed companies and auditors' assurance working papers, plus notify (in writing or via other means) the listed companies and accounting firms to make improvements if deficiencies are found.	- Conduct random checks each year on the sustainability reports of listed companies; for those with deficiencies, 100% are notified (in writing or via other means) to make improvements. - Conduct sample checks on the working papers of accounting firms; for those with missing items, 100% are notified in writing.	- Conducted random checks on 206 sustainability reports of listed companies; 100% were notified (in writing or via other means) of review results, and those with deficiencies were notified to make improvements. - Conducted sample checks on four working papers of accounting firms and four GHG assurance working papers of auditing institutions; 100% were notified in writing of review results.	✓ All goals achieved.

Climate change related indicators and goals

Item	Indicator	Goal	2025 Progress	2025 Achievements
Opportunity 1 Increased demand for sustainable financial products and services; diversified business activities				
Expand business operations	- Promote sustainable financial information services and collect market feedback. - Promote key business initiatives and conduct various outreach activities, including awareness campaigns on ESG and carbon trading services.	- Collect feedback from at least three potential clients each year on the market opinions regarding sustainable financial information services. - Conduct at least ten ESG-related events and at least 20 carbon credit trading promotional events each year.	- Collected feedback from three potential clients on their market opinions regarding sustainable financial information services. - Conducted 25 ESG-related events: 6 educational sessions on the Corporate Governance Evaluation. 5 educational sessions on the ESG Evaluation. 3 sessions of the Greenhouse Gas Management Practical Workshop and Sustainability Development Promotion Conference in northern, central, and southern Taiwan. 3 sessions of the Sustainable Disclosure Practice Training and Advocacy Meeting for TWSE/TPEX Listed Companies in northern, central, and southern Taiwan. 4 sessions each of the IFRS Sustainability Disclosure Standards Conference, and IFRS S2 Disclosure Practical Workshop. - Conducted 39 events related to carbon credit trading: The TWSE and the TCX held nine domestic and international forums along with over 30 net-zero and sustainability seminars in 2025, drawing over 2,500 participants, working with top academic institutions, research institutes, NGOs, and digital platforms.	✓ All goals achieved.
Opportunity 2 Increased listing opportunities for low-carbon and green industries				
Market promotion	Support the development of new economy industries and continue to optimize regulations for issuance and trading.	- Conduct at least two promotional events or seminars per year related to listed companies in new economy industries. - Work with the public sector and startup ecosystem to encourage new economy businesses with key technologies and innovative capabilities or business models to join the capital market.	- Conducted 14 themed events, participated in 32 startup activities, and attended 34 investment seminars to promote and encourage companies to list. - Attended overseas startup events at the invitation of the National Development Council in Japan, Korea, and Singapore. - Took part in major startup events in Singapore, Malaysia, and Korea in partnership with KPMG, AppWorks, and SparkLabs. - Actively collaborated with TiEA, AAMA, the Taiwan Creative Content Agency, Taiwan Academy of Banking and Finance, National Innovation and Entrepreneurship Association, in addition to other agencies, to hold seminars, workshops, plus other interactive activities to spark up engagement between startups.	✓ All goals achieved.
Opportunity 3 Adoption of renewable energy and energy-saving measures				
Use of renewable energy	Increase the proportion of renewable energy use.	For renewable energy usage goals, please refer to 4.2 Energy and carbon management.	- Renewable energy usage of the First Data Center improved from RE50 to RE60. - Completed the installation of additional photovoltaic modules, with a total of 76 modules and a total installed capacity of 54.45 kW.	✓ All goals achieved.
Set up energy-saving measures	Continue to increase implementation of energy-saving equipment to reduce greenhouse gas emissions.	For greenhouse gas reduction goals, please refer to Pathway to Net Zero and 4.2 Energy and carbon management.	- Older company cars were replaced with environmentally friendly and energy-saving models, and employees are encouraged to share rides using the corporate taxi service. - Replaced electrical equipment on office floors nine to eleven with energy-saving models in conjunction with office renovations. - Replaced all old lighting equipment in the First Data Center with LED panel lights that are certified with the Energy Label.	

Note: The TWSE annually reviews the implementation of various strategies and the fulfillment of climate change-related goals when compiling each year's sustainability report.

4.2 Energy and carbon management

The TWSE and its subsidiaries mainly provide financial and IT services, and the majority of its energy consumption is by its offices (including public facilities) and data centers, as well as gasoline consumption by company cars plus diesel fuel consumption by backup power generators. In 2022, the TWSE and its subsidiaries first completed its GHG Inventory Report in accordance with ISO 14064-1:2018, establishing the year 2022 as the inventory base year, in order to measure our greenhouse gas emissions and to formulate our carbon reduction plans accordingly.

To enhance the credibility of the inventory report, the TWSE and its subsidiaries acquired third party verification for Category 1, Category 2, and Category 4 of our GHG Inventory Report in 2025¹. The inventory scope includes Category 1's direct greenhouse gas emissions (refrigerants, gasoline, diesel, etc.), Category 2's indirect greenhouse gas emissions from imported energy (electricity), Category 3's indirect greenhouse gas emissions generated by transportation (business travel emissions), and Category 4's total indirect greenhouse gas emissions caused by organizations' use of products (capital goods, fuel, including energy-related activities).

Note 1: The TWCA, TIP, and the TCX have acquired third party assurance for Category 1 and Category 2. Please refer to the 2025 Sustainability Report of the TDCC for the third-party assurance statement of the TDCC and FundRich.

• Energy usage

Item	2024		2025	
	Energy consumption	GJ	Energy consumption	GJ
Gasoline (liters)	12,234.02	399.32	14,530.46	461.50
Diesel (liters)	8,662.00	304.47	6,825.39	246.79
Purchase of non-renewable energy (kWh)	11,779,138.91	42,404.90	12,016,279.45	43,258.61
Purchase of renewable energy (kWh)	9,782,483.00	35,216.94	11,511,382.76	41,440.98
Self-generated renewable energy (kWh)	16,330.00	58.79	19,920	71.71
Total energy consumption (GJ)	-	78,384.42	-	85,479.59
Energy intensity (GJ/person)	-	56.19	-	59.61

Note 1: This report covers data from the TWSE, TWCA, TIP, the TDCC, FundRich, and the TCX for 2025 and 2024, adjusted according to the GHG inventory results with assurance for such year. All calculations are rounded to the nearest two decimal places.

Note 2: The heating value coefficient is based on the latest announcement issued by the Ministry of Environment. For 2025, the heating value coefficient is 7,856 kcal/L for gasoline and 8,636 kcal/L for diesel.

Note 3: 1 gigajoule (GJ) = 10⁹ joules (J); 1 kilocalorie (Kcal) = 4,186.8 joules (J); 1 kilowatt hour (kWh) = 3.6 megajoules (MJ)

Note 4: The energy types covered by the energy intensity ratio are fuel and electricity, additionally this ratio uses the energy consumption within the organization. Energy intensity is calculated based on the number of employees as of December 31 of that year, with 1,434 employees in 2025 and 1,395 employees in 2024.

Note 5: The types of greenhouse gases covered include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

• Greenhouse gas emissions

Item	2024	2025
Category 1 direct GHG emissions (tCO ₂ e)	500.63	529.03
Category 2 indirect GHG emissions from imported energy (tCO ₂ e)(by location)	10,651.44	10,755.51
Category 2 indirect GHG emissions from imported energy (tCO ₂ e)(by market)	5,818.89	5,428.03
Category 3 indirect GHG emissions from transportation (business travel) (tCO ₂ e)	196.67	341.42
Category 4 indirect GHG emissions from products an organization uses (capital goods, fuel, and energy-related activities)	9,228.38	9,218.06
Total (tCO ₂ e)(by location)	20,577.13	20,844.02
Total (tCO ₂ e)(by market)	15,744.59	15,516.54

Note 1: This report covers data from the TWSE, TWCA, TIP, the TDCC, FundRich, and the TCX in 2025 and 2024. All calculations are rounded to the nearest two decimal places.

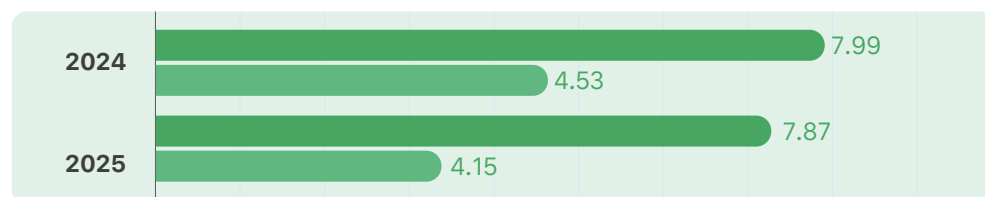
Note 2: The calculation of greenhouse gas emissions is based on the operational control approach. The calculation method is activity data multiplied by the emission coefficient multiplied by GWP values. The emission coefficient is based on the Ministry of Environment's Greenhouse Gas Emission Coefficient Management Table published on February 5, 2024. GWP values are based on the IPCC Working Group III Sixth Assessment Report published in 2022. If there are no updates in the Sixth Assessment Report, the calculations should be based on the content of the IPCC Working Group I Sixth Assessment Report published in 2021.

Note 3: For Category 2 greenhouse gas emissions, purchased electricity is the main source. In 2025 and 2024, the electricity emission factors are based on the Bureau of Energy, Ministry of Economic Affairs' 2024 and 2023 electricity emission factors of 0.474 and 0.494 kgCO₂e/kWh, respectively.

Note 4: The types of greenhouse gases covered include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

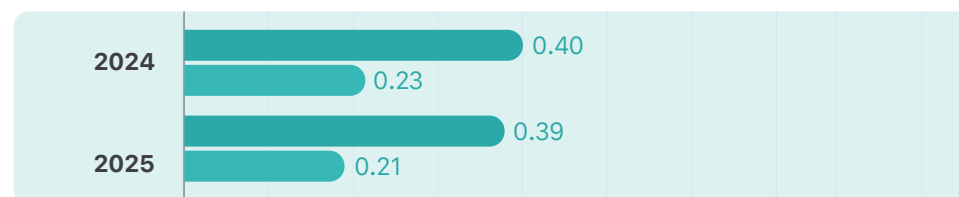
Note 5: In accordance with GHG Protocol Scope 2 Guidance (2015), the TWSE discloses Scope 2 emissions according to both the location-based method and market-based method due to its purchase of renewable energy. For Category 2 emissions in the above table, location-based emissions are calculated by multiplying total electricity consumption by the average electricity emission factor of the location, while market-based emissions are calculated by multiplying solar power used and the amount bought through the power purchase agreement with Taiwan Power Company with the contract source emissions factor.

•Greenhouse Gas Emission Intensity (Category 1 + Category 2)



● GHG emission intensity (tCO₂e/person) (by location)

● GHG emission intensity (tCO₂e/person) (by market)



● GHG emission intensity (tCO₂e/TWD million) (by location)

● GHG emission intensity (tCO₂e/TWD million) (by market)

Note 1: GHG emission intensity is calculated based on the number of employees as of December 31 of that year, with 1,434 employees in 2025 and 1,395 employees in 2024.

Note 2: GHG emission intensity is calculated based on the consolidated revenue for that year with TWD28,705 million in 2025 and TWD27,806 million in 2024.

Use of renewable energy

To mitigate climate change, the TWSE strongly supports the government's promotion of renewable energy use. In 2025, all the TWSE offices in Taipei 101 continued to achieve 100% green energy usage. The First Data Center continued to purchase green energy and, as of June 2025, achieved its short-term goal of improving its renewable energy usage from RE50 to RE60. In addition, the First Data Center's solar panels and energy storage system generated 19,920 kWh of electricity in 2025, with a carbon reduction benefit of approximately 9,442 kg of CO₂e. The TWSE's renewable energy usage rate reached 60.96% in 2025, continuing its upward trajectory over the previous year. Furthermore, the installation of additional photovoltaic modules at the First Data Center was completed in November 2025, and is expected to generate 43,000 kWh in 2026, which can reduce carbon emissions by approximately 20,382 kg of CO₂e.

The TWSE exerts great effort in energy conservation to achieve its carbon reduction targets. In addition to using renewable energy, the TWSE has replaced older company cars and leases environmentally friendly and energy-saving models, gradually installed and upgraded energy-saving office equipment, as well as the central air-conditioning water-cooling system makes ice at night and uses it for cooling during the day. Furthermore, to reduce environmental harm caused by consumption, the TWSE has established an eco-friendly procurement policy for products purchased for operations, including most commonly purchased goods such as paper, computer supplies, office supplies, batteries, and light fixtures. The policy gives priority to products that meet the government's Green Mark criteria or are made of recycled materials.

•TWSE energy conservation measures

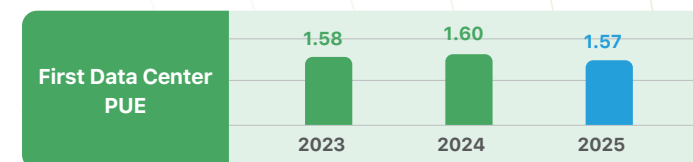
Item	Content
Chiller	The chiller units are operated alternately on a schedule so as to ensure optimum efficiency. The First Data Center building is also equipped with ice storage air conditioning, which creates ice during the night at off-peak hours, plus uses the cooling from the ice melt during the day. The process can divert energy consumption from peak hours and is cost-effective and energy saving.
Chilled water pump, cooling water pump, cooling tower	Using frequency conversion technology, the chilled water pumps, cooling water pumps, and cooling towers can be adjusted depending on motor rotational speed to achieve energy conservation.
Computer room	Computer rooms adopt high-efficiency EC fans plus constant temperature and humidity air conditioning units for regulating the temperature in addition to the humidity of the environment.
Air distribution system	The First Data Center building adopts frequency conversion technology with its air handling units to cool entire sections through the VAV air distribution system.
Central control system	The central control system manages and monitors the building's systems/operations, ensuring energy conservation, and issuing alerts in the case of abnormal situations.
Air conditioning system energy conservation	The operational parameters for the central air conditioning system of the First Data Center continue to be optimized to achieve energy conservation.
Thermal insulation in the data center	The use of thermal insulation materials in the First Data Center effectively blocks outdoor heat from entering the building, achieving energy savings.
Eco-friendly procurement	The TWSE established an eco-friendly procurement policy, giving priority to products that meet the government's Green Mark criteria or are made of recycled materials.

•TWSE renewable energy use

Year	Energy used (kWh)	% of total energy used
2024	9,231,246	56.56%
2025	10,512,330	60.96%

• Data center PUE

The Power Usage Effectiveness (PUE) of the TWSE's First Data Center fell slightly from 2024 to 2025's 1.57. Through ongoing HVAC system energy-saving initiatives, improvements to the server room operating environment, and regular maintenance practices, the TWSE is reducing electricity consumption and continuously working toward lowering the PUE value and reducing carbon emissions.



Note 1: Power Usage Effectiveness (PUE) is calculated by dividing the total power usage by the data center by the total power usage of ICT equipment in the server rooms.

Note 2: Since the solar power generation and consumption in 2023, 2024, and 2025 account only for a small percentage of total electricity consumption, it is not included in either the numerator or denominator of PUE calculations.

•TWSE carbon reduction targets and performance

2025 Performance

- Due to office renovations in Taipei 101 this year, the TWSE had to temporarily expand its lease area, resulting in a substantial purchase of capital goods and a sudden increase in overall emissions for this single year. Since the cause is a single, abnormal event and not an ongoing trend, the increase in emissions is expected to cease once the renovations are complete. Excluding the emissions caused by the new capital expenditures, the emissions from other sources have decreased by a total of 36.32% compared to the base year (2022), achieving the annual reduction target of 14.2%.
- Received numerous sustainability-related awards: BSI's ESG Sustainable Development Award – Net Zero Award; Outstanding Private Enterprise in Green Procurement, recognized by the Department of Environmental Protection, Taipei City Government.
- Conducted a paperless competition to promote the policy of a paperless office.
- Completed the 2024 GHG inventory and assurance and obtained ISO 14068-1:2023 carbon neutrality verification.
- The First Data Center achieved 60% renewable energy use, and following the installation of additional solar power equipment, the installed solar panels generated 19,920 kWh.
- The Taipei 101 offices achieved 100% green energy use.
- Replaced all electric equipment with products that meet the Level 1 Energy Label; replaced company cars with environmentally friendly and energy-saving models.
- Promote suppliers' commitment to sustainable development; conducted SDG activities with the theme, Sustainable Piggy Bank: Saving Green for the Future.
- Replaced electrical equipment on office floors nine to eleven with energy-saving models in conjunction with office renovations; all office materials are environmentally friendly, non-toxic, and low-formaldehyde.

Short-term targets (2026)

- Conduct the 2025 GHG Inventory, verification, and achieve carbon neutrality.
- Increase annual solar power generation of the First Data Center by over 100%; implement an energy management platform to record energy consumption and analyze energy-saving measures; optimize office lighting by replacement with flat LED panel lights.
- Promote the use of renewable energy for the Second Data Center.
- Continue to organize activities that combine sustainability strategic goals with public welfare and social responsibility, including family day, paperless office, and the Earth Guardians SDG initiative.
- Report green procurement performance for 2025 on the Ministry of Environment's Net-Zero Green Life Information Platform.
- Expand solar power generation.
- By 2026, reduce GHG emissions by 18.9% from the baseline (2022).

Medium-term targets (2030)

- By 2030, reduce GHG emissions by 37.8% from the baseline (2022).
- Reduce emergency generator diesel fuel consumption and carbon emissions by 4%.
- Replace and upgrade equipment with energy-saving models.
- Reduce office paper usage and purchase of mineral water by 10%.

Long-term targets (2050)

- Continue to include other items in the scope of inventory, and formulate corresponding measures according to future development to achieve net zero emissions.

4.3 Resource management

Waste management

The TWSE mainly provides financial and IT services; the majority of our waste is general waste and photocopier paper. There are no concerns about pollution or waste from actual development or manufacturing activities. The office has switched to environmentally friendly toner cartridges, which are 100% recycled after use by the original manufacturer to avoid pollution and waste of resources. The TWSE generated a total of 9.3 metric tons of general waste in 2025, which has been handed over to qualified disposal facilities for further processing.

Waste composition	Waste produced (metric tons)	Waste diverted from disposal (metric tons)	Waste directed to disposal (metric tons)
General waste	9.3	6.3	3
Hazardous waste	0	0	0

Waste intensity	Total waste (metric tons)	9.3
	Revenue (TWD thousand)	16,979,257
	Waste intensity	0.0000006 metric tons/TWD1,000

Going paperless

The TWSE is proactive in digitalizing internal systems and has set up mechanisms to reduce paper usage along with energy consumption in every department. Based on the amount of paper procured by each department in 2024, the target is to reduce usage by 3% by the end of 2025. Departments that achieved the target were rewarded, while those that fail to do so have to explain at a project meeting to ensure that environmental protection and carbon reduction measures are implemented company wide. All departments of the TWSE achieved their annual paper reduction goals as of the end of 2025. To incentivize departments in adhering to paperless and carbon reduction policies, the TWSE conducts paper reduction assessment in parallel with reward measures to encourage departments to reduce paper usage through streamlining or digitalizing their workflow. In addition, the TWSE continues to improve the operational efficiency of the electronic official document exchange system, and encourages listed companies that have not yet adopted the system to join.

Water resource management

The main source of water for the TWSE comes from the Taiwan Water Corporation, without using groundwater or other water sources. The total water intake in 2025 was 26.5 million liters. In recent years, climate change has indirectly altered the water cycle and precipitation patterns. The TWSE is committed to conservation and management of water resources. In addition to raising awareness of water-saving measures among employees, water saving devices have been installed. The water tower in the building is cleaned regularly. Water quality testing and periodic inspections of water equipment are also conducted. The First Data Center has fully adopted water-saving devices, including sensor operated faucets and water-saving taps, dual-flush water-saving toilets certified by the Water Efficiency Label, automatic sensor operated urinals, and water-saving shower fixtures, in order to reduce everyday water consumption. In outdoor areas, a drip irrigation system has been installed, and the water usage is automatically controlled by a schedule to reduce water used for irrigation. In the future, we will replace the old air conditioning cooling towers with more efficient water-saving cooling towers to reduce the loss of cooling water through drift, evaporation, and emissions. The goal is to use less water for air conditioning.

Note: The waste and water intake refer only to the TWSE. Waste and water usage from the TDCC, TCX, FundRich, TIP, and the TWCA are handled by their respective building management committees and paid for in management fees, and therefore is not included in calculations.

5. INTEGRITY GOVERNANCE

5.1 Corporate governance

Board composition, nomination, and selection

The Board of Directors is the highest governing body of the TWSE. There are currently 15 directors and 3 supervisors. According to the Securities and Exchange Act, at least one-third are experts appointed by the competent authority, the remaining board directors are elected by the shareholders' meeting. All directors are experts from industry and academia, specializing in different fields including finance, accounting, and law. A term is three years, and the composition of the Board follows the principle of diversity, with five female directors, accounting for 33.33% of the total. In addition to regular monthly meetings, the Board of Directors also holds ad hoc meetings. In 2025, there were 16 board meetings held, with an average attendance rate of 87.91%.

The TWSE Chair is selected from among the directors, and everyone fulfills their duties stipulated in the Integrity Governance Principles for Directors and Supervisors to strictly avoid conflict of interest. Should there be any such cases in the monthly board meeting so that a director must recuse themselves, the TWSE would require that said director explain to the board meeting the essential contents of such a personal interest, according to Paragraph 2, Article 206 of the Company Act.

• Board composition

Gender	51-60 years old	≥ 61 years old
Female	4	1
Male	3	7

• Board gender ratio

Gender	Ratio
Female	33.33%
Male	66.67%

Note: Since the supervisor is an observer, they are not included in the calculation of the board's composition and gender ratio.

• Board of Directors

Title	Name		Gender
Chair	Sherman Lin	Government appointed	Male
Director	Bank of Taiwan	Chia-Hsiao Wu	Male
Director	Land Bank of Taiwan	Ying-Ming He	Male
Director	Taiwan Sugar Corporation	Chi-Yuan Hsiao	Male
Director	Hua Nan Commercial Bank, Ltd.	Fen-Len Chen	Female
Director	Mega International Commercial Bank	Dawn Ray-beam	Male
Director	YFY Inc.	David Lo	Male
Director	Taiwan Cement Co., Ltd.	Nelson Chang	Male
Director	Yuanta Securities Co., Ltd.	Wei-Cherng Hwang	Male
Director	Fubon Securities Co., Ltd.	Ming-Chien Cheng	Male
Director/TWSE President	Edith Lee	Government appointed	Female
Director	Hsin-Ti Chang	Government appointed	Female
Director	Ching-Ping Shao	Government appointed	Male
Director	Woan-Yuh Jang	Government appointed	Female
Director	Te-Fang Chu	Government appointed	Female
Resident Supervisor	Fu-Hau Hsu	Government appointed	Male
Supervisor	First Commercial Bank	Monica Chiou	Female
Supervisor	CPC Corporation, Taiwan	Representative: To be assigned ¹	

Note 1: CPC Corporation, Taiwan, designates a representative to participate in each meeting of the Board of Directors and Supervisors.

Note 2: A term is three years; the current term is from July 1, 2025, to June 30, 2028.

Note 3: The latest board members as of January 8, 2026.

Remuneration policy

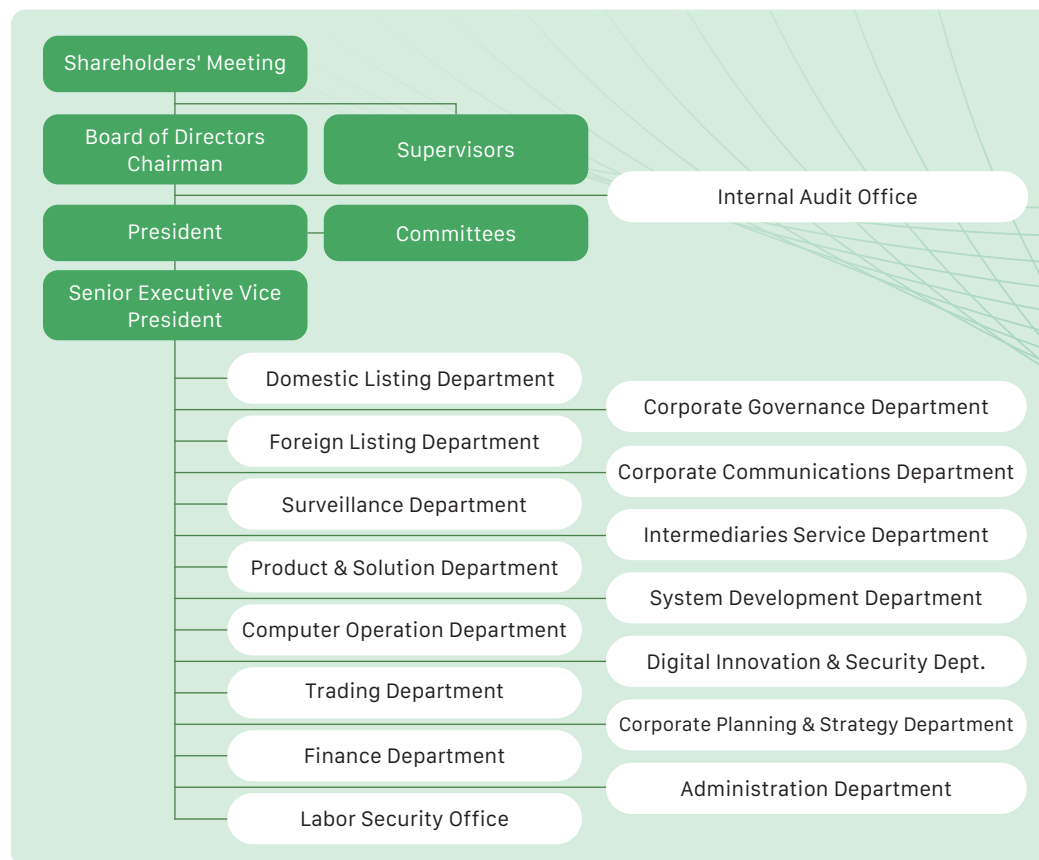
The salaries of the Chair and President of the TWSE are handled in accordance with the FSC's regulations regarding the compensation standards for FSC appointed or nominated chairs and presidents of businesses and foundations or their investment businesses.

Each year, the TWSE Chair and President must fill out a performance evaluation form, required for FSC-nominated responsible persons of foundations or businesses, in accordance with regulations. The form requires performance self-assessment, and has to be submitted to the FSC.

All TWSE employees must set work objectives according to the annual business plan (including ESG performance) and track their progress on a quarterly basis. The company's yearly performance assessment and outstanding achievements are reported to the FSC to assess the TWSE's performance.

Governance framework

The TWSE mission is to encourage investment, boost economic growth, assist business development, and protect investors' rights and interests. Amid the accelerating demand for product innovation in addition to diversification, AI technology, and digital transformation, the TWSE undertook organizational restructuring in 2025, which was officially launched on January 19, 2026. The addition of the Product & Solution Department, renaming and launch of the Digital Innovation & Security Department, plus consolidation of internal operations have served to enhance the TWSE's business innovation and digital resilience. The President is responsible for carrying out of the resolutions of the board, the highest governing body; the senior executive vice presidents assist the President in conducting operations through subordinate departments. In addition, the Internal Audit Office is established independently from other departments, and answers directly to the board. The TWSE organizational framework is as shown on the right:



5.2 Business integrity

The TWSE is responsible for the operation of Taiwan's securities market and thus holds itself to the highest standard of business integrity as a role model for all listed companies. To uphold our principles, the TWSE established the Integrity Governance Principles for Directors and Supervisors, which has been approved by the Board of Directors. To ensure compliance with anti-corruption related standards and regulations, all TWSE employees have signed the Employee Statement. To prevent incidents of fraud or bribery by TWSE employees, as well as to maintain fair and impartial business operations, the TWSE has established regulations regarding employee property declaration as well as employee integrity plus ethical guidelines. In 2025, no incidents of bribery or corruption were found, nor have there been any behaviors that could potentially affect the order of the capital market, such as fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, or related misconduct.

• TWSE Policy Commitment to Integrity Governance and Responsible Business

Policy	Scope	Policy Description
Integrity Governance Principles for Directors and Supervisors	TWSE Board of Directors and Supervisors	To ensure the integrity and governance of the TWSE's Board of Directors, the Integrity Governance Principles are established to regulate the conduct of directors and supervisors, avoid conflicts of interest, and prevent unethical internal conduct. The Integrity Governance Principles, having been approved by the Board of Directors and the FSC, shall be followed by the directors and supervisors during their term of office.
Guidelines for Ethical Conduct of Employees	All personnel	The Guidelines stipulate that employees must be impartial when performing their duties, avoid conflict of interest, and prevent influence peddling in accepting unsolicited gifts, invitations plus entertainment. The Guidelines, approved by the TWSE President, shall be implemented through regular announcements and training, so as to strengthen adherence to ethical conduct in addition to integrity.
Operation Directions for Employee Property Declaration	- Chair, President, Senior Executive Vice Presidents - Department heads, section heads - Deputy department heads and deputy section heads of the Domestic Listing Department, Foreign Listing Department, and the Surveillance Department - Other personnel who are required to declare their assets as determined by the FSC or as stipulated by the TWSE.	These Operation Directions, as approved by the Chair, are established to foster a positive work environment and establish ethical conduct among TWSE employees. They will be distributed to the applicable personnel upon their initial appointment then annually thereafter, and employees will be notified to submit their reports to the Internal Audit Department within a specified timeframe.
Regulations Governing the Acquisition or Disposal of Publicly Offered Stock and Trading of Listed Securities by TWSE Employees	All personnel	These Regulations, as approved by the Board of Directors, have been established to restrict employees from acquiring or disposing of publicly traded stock, ensure ethical business practices to prevent insider trading. The TWSE makes regular announcements and conducts training to ensure that all employees fully understand and strictly comply with the relevant trading restrictions as well as reporting requirements.

Note: The above policy commitments have been published on the TWSE's internal network for the reference of all employees.

Integrity governance and ethical operations are deeply rooted in our company culture; the TWSE promotes these principles to all employees through regular education and training. In 2025, the Integrity Governance Principles for Directors and Supervisors were disseminated to all directors and supervisors, and all employees received training on integrity in business operations.

• Educational training on integrity in business operations in 2025

Course	Legal liability and internal control practices for employee fraud	Financial ethics and prevention of fintech fraud
Sessions	1	2
Target audience	All personnel	All personnel
Number of trainees	34	613
Total training hours	204	1,226

Feedback channels

To ensure the protection of stakeholders' rights, the TWSE established multiple complaint and feedback mechanisms, serving as an important bridge for gathering outside opinions alongside troubleshooting. Through the investor service hotline, feedback mailbox, and physical suggestion box, the TWSE ensures that all inquiries, suggestions, as well as complaints regarding business operations, integrity governance, or rights protection are handled promptly.

Channel	Subject matter	Contact
Feedback Mailbox	General business suggestions, service inquiries, and complaints plus feedback related to personal data leaks.	https://suggestionbox.twse.com.tw
Report False Rumors	Specialize in the handling of reports of false information or rumors that affect the order of the financial market or involve securities transactions.	(02)8101-3693
Conduct Watch for Unlawful Activities	Illegal or improper activities by listed companies or securities firms.	https://reportingbox.twse.com.tw/POP30/WriteMail/CheckMail
Investor service hotline	Mediation services for transaction disputes or controversies between investors and securities firms.	(02)2792-8188 (02)8101-3873

Conduct Watch

The TWSE's Conduct Watch was commissioned to an impartial third party so that it may process grievances in a fair and unbiased manner. When the TWSE or any of its employees are suspected of a crime, corruption, fraud, or violation of the law, a whistleblower can file a complaint on Conduct Watch through the website, or via email, fax, or letter. Reported cases are processed by an impartial third party to protect the whistleblower's identity and enhance their trust in tandem with privacy protection. Where the whistleblower is a TWSE employee, the TWSE will not terminate the employment, relieve the position, demote, reduce the salary, or damage any rights of the whistleblower that are provided by the law, contract, or customs, or impose other penalties for filing a complaint. The identity and working rights of the whistleblower are protected. In 2025, one case was reported through Conduct Watch; follow-up investigation shows that no violations occurred.

5.3 Risk management

The TWSE has established a comprehensive risk management structure, with rigorous risk control systems and processes that enable us to immediately identify and properly manage material risks.

• Risk management methods

Type	Method
Financial risks	To control financial risks, the Finance Department regularly and intermittently assesses financial instruments, transaction processes, and counterparties in accordance with relevant laws and regulations, as well as policies approved by the Board of Directors. The Finance Department then proposes improvement reports and is responsible for implementation.
Market risks	Taking into account external environmental impacts and market fluctuations, the TWSE has set up rigorous review, surveillance, as well as regulatory mechanisms, established risk management, market supervision, and early warning methods, plus effectively controls market risks.
Other emerging risks or potential material risks	Other emerging risks or potential material risks are reported to the Board of Directors for evaluation and handled once they are identified. Improvement procedures in progress are tracked to effectively minimize the effect of different risks.

ISO 22301 Business Continuity Management System (BCMS) Certification

The TWSE established an Operating Continuity Policy and published the Business Continuity Management Manual. Each year, relevant measures are implemented based on the operating continuity objectives approved at management review meetings, which then regularly track and follow up their progress. In 2020, the TWSE became certified for ISO 22301 BCMS to more effectively respond to regional disasters or other significant incidents; the validity of the ISO 22301 certificate was extended and applied to the Third Data Center in 2021. In the same year, the offsite backup sites of the Third Data Center also acquired ISO 22301 certification.

In 2025, the TWSE continued to conduct business impact analysis and risk assessment, carry out training courses plus evacuation drills, and test the operations of off-site backup systems. In addition, a document review of our BCMS and optimization processes are regularly conducted. The TWSE was re-certified by BSI at the end of 2025 for ISO 22301 BCMS. No interruption to business continuity was found in 2025, and the TWSE will continue to enhance business continuity related procedures to safeguard the security and stability of capital market transactions.

Internal controls

The TWSE is fully compliant with legal and regulatory requirements, has established an internal control system and an Internal Audit Office under the Board of Directors. The internal control system responds to changes in the environment and improves the quality of self-supervision through self-assessment. The Internal Audit Office was created to ensure the effective implementation of the TWSE's internal control system, through periodic audits, supervision, and reviews. Each year, the TWSE prepares a report on internal controls regarding their design as well as implementation effectiveness to respond to changes in the environment and augment the quality of the self-supervision mechanism. In 2025, the Internal Audit Office conducted 205 audits (including special audits) of TWSE departments together with its subsidiaries; no significant deficiencies of the internal control system were found. In addition to carrying out regular audits, the Internal Audit Office conducts special audits or specific item audits as required by business needs or at the behest of the FSC.

To digitize the TWSE's corporate governance and internal audit framework, an online system for internal TWSE department self-assessment was launched on August 25, 2025, fully replacing paper-based documentation and seamlessly integrating with the existing official document exchange system. Since its rollout, the entire procedure for department self-assessment has gone fully online, including auto-save of working papers along with automatic complication of assessment reports. This lowers risk of data leaks, enhances information security, reduces paper consumption, plus reduces work hours spent on cross-departmental paperwork, thereby raising overall operational efficiency. Furthermore, the system features version control, permission management, and audit tracking mechanisms to ensure data accuracy plus security. This reduces the risk of human error and repetitive work, strengthens the consistency and compliance of internal audit reports, also promote cross-departmental collaboration combined with knowledge transfer.

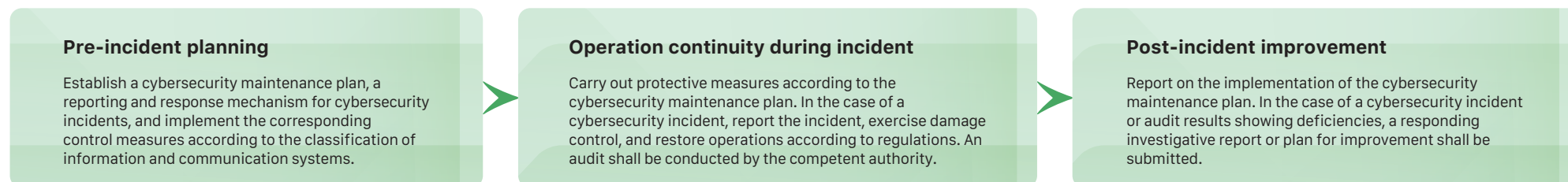
In addition, the automated platform for internal control regulations – the TWSE's own internal control systems plus governing regulations – has been partially integrated with the official document exchange system, as well as optimized and launched. Internal departments are able to input their own internal control modifications on the automated platform to facilitate subsequent tracking and management.

5.4 Information security

The TWSE's core functions is to serve as a primary platform for securities firms and listed companies to disclose material information alongside the promotion of promote information transparency. To safeguard the confidentiality, integrity, and availability of trading information, the TWSE established its information security policy, as well as a Personal Data Management Policy Statement. The TWSE received certification of ISO 27001/BS7799 ISMS in 2004, and expanded ISO 27001 certification to cover all TWSE departments in 2023. In 2024, the TWSE was certified for the new standard ISO 27001:2022, and continues to promote ISO 27001 verification and related measures such as cybersecurity education and training. No major information security incident occurred in 2025. Furthermore, to strengthen personal data protection, the TWSE convenes personal data management review meetings every six months. The certification BS 10012 PIMS is commissioned to be reviewed by BSI twice a year (last reviewed in November 2025) and renewed every three years (last renewed in November 2024). There were no breaches of customer privacy or loss of customer data within the TWSE in 2025, nor were there any related complaints. In addition, the TWSE sent forty newsletters highlighting awareness of personal data risks to all employees via email in 2025.

Information security measures

The TWSE established ISMS in accordance with the Cyber Security Management Act, and has also carefully considered cybersecurity risks through three major dimensions: pre-incident, during the incident, and post-incident. Protection measures, anomaly detection mechanisms, plus a response and reporting procedure for cybersecurity incidents have been put into place to mitigate the impact of malicious attacks.



In addition, the TWSE participated in financial cybersecurity drills to enhance our capability to respond to information security incidents. White-hat hackers were invited to test the effectiveness of the company's cybersecurity monitoring and protection mechanisms. In compliance with national cybersecurity policies, the TWSE introduced the zero trust financial network to strengthen information security in five core aspects: identity, equipment, network, applications, and data.

Information security training

The TWSE holds regular cybersecurity education, training, and courses within the company on ISO standards and certification, regulatory compliance, plus professional cybersecurity courses on an as-needed basis. A total of 960 attendees participated in 19 cybersecurity education and training courses delivered by external professionals in 2025 with 4,638 total training hours.

To measure the effectiveness of personal data training, the TWSE established a target that 100% of employees should participate in at least two hours of personal data protection training each year. In 2025, personal data protection training was conducted through in-person classes, Webex classrooms, and via the E-learning platform, achieving a completion rate of 100%.

Responsible AI

To develop financial services that meet the public's needs, the TWSE harnesses technology effectively and employs trustworthy AI, with responsible innovation at its core. Aligning with the FSC's Guidelines for Artificial Intelligence (AI) Applications in the Financial Industry and the Artificial Intelligence Basic Act by the National Science and Technology Council, the TWSE formulated its own principles for the application of AI, explicitly stating that the use of AI systems should be determined by risk assessment, which would then serve as the basis of risk management measures and regular review mechanisms.

In response to the financial revolution brought about by generative AI, the TWSE undertook organizational restructuring in 2025, and the Digital Innovation & Security Department (formerly the Market Data & Corporate Systems Department) was officially renamed and launched on January 19, 2026. The organizational restructuring better reflected the department's focus on strengthening cybersecurity, driving digital transformation, and managing new technologies. With the AI and cybersecurity convergence, the capital market can be safeguarded with greater resilience during business optimization.

5.5 Supply chain management

The TWSE suppliers mainly fall into eight categories: (1) OA equipment, (2) ICT, (3) construction, (4) printing and publicity media, (5) security, (6) gifts, (7) lease, and (8) others. In 2025, there were no significant changes in the scale, structure, or ownership of the supply chain. To build cooperative relationships with suppliers on a foundation of mutual trust, the TWSE has established relevant regulations regarding procurement management, procurement procedures for major products, and procurement procedures for software and hardware. In addition, the TWSE revises regulations on an annual basis regarding supplier selection and procurement, establishes a template for bidding instructions on TWSE cases, reviews and adds clauses to prohibit commission rebates, plus fully implements corporate social responsibility. We clearly advocate and communicate that suppliers must avoid bribery and maintain fair trade along with competition among suppliers, thereby ensuring that the TWSE's procurement operations are sustainable.

Starting in 2019 and 2023 respectively, the TWSE requested all suppliers sign the Supplier's Integrity Governance Commitment Letter for Procurement and Supplier's Sustainable Development Commitment Letter for Procurement. Furthermore, the TWSE continues to encourage suppliers to disclose climate and ESG-related information and strengthen due diligence to address key supply chain risks such as cybersecurity, environmental issues, and sustainability. No supplier contracts were terminated or declined to be renewed due to dishonest conduct in 2025.

2025 Achievements in supply chain management



Local suppliers account for **99.9%** of the TWSE's procurement expenditure. Our company supports local manufacturers and aims to reduce the carbon emissions produced during the procurement process.



Of suppliers who sign standard contracts with the TWSE, **100%** comply with the clause to prohibit commission rebates.

The percentage of suppliers who have signed the Supplier's Sustainable Development Commitment Letter for Procurement reached **100%**.

Excluding peripheral units of the securities and futures industry, investment holding companies, subsidiaries, and approved projects, **100%** of suppliers engaging in procurements amounting to TWD1.5 million or above signed the Supplier's Integrity Governance Commitment Letter for Procurement.



The green procurement rate reached **9.55%** in 2025. All green procurement items complied with the Ministry of Environment's definition of green procurement for the private sector, covering domestic certifications such as the Environmental Label, Type II Environmental Label, Energy Label, Water Conservation Label, Green Building Material Label, Carbon Reduction Label, and Taiwan Wood Label—as well as 34 types of international certification labels, including FSC, PEFC, and Energy Star.

6.SOCIAL INCLUSION

6.1 Human rights and labor rights protection

Talent is the key for the TWSE to unlock growth in the capital market; therefore, the TWSE and its subsidiaries strive to create a fair, diverse, and inclusive work environment. To this end, we have established suitable management approaches, training programs, grievance channels, plus related policies, to protect the rights as well as interests of all employees. In addition to abiding by Taiwan's labor-related laws and regulations, we also recognize and support various international human rights conventions such as the Universal Declaration of Human Rights and the International Labor Organization Conventions, embedding human rights into our corporate culture. The TWSE is committed to ensuring that there is no discrimination based on individual gender, sexual orientation, race, socio-economic status, age, marital status, family status, language, belief, political affiliation, nationality, appearance, physical or mental disabilities, or any other factors. All forms of discrimination are strictly prohibited. To maintain a safe, respectful, and equal-rights workplace, the TWSE established the anti-harassment policy and complaint procedure, workplace bullying prevention including handling procedures, and directions for the prevention of unlawful infringement in the performance of duties. In 2025, there were no employee complaints related to sexual harassment or workplace bullying.

The TWSE actively promotes a number of human rights protective measures to maintain market order, protect the rights and interests of investors, and enhance the sustainable development of enterprises. The following are the main activities that the stock exchange carried out in 2025:

01

Supplier sustainability management

To expand protection of human rights, all contracts with suppliers include a letter of commitment to sustainability, ensuring that suppliers are committed to prohibiting forced labor, child labor, discrimination, and inhumane treatment, as well as protecting employees' freedom of association and the right to collective bargaining.

02

Human rights awareness

Conducted labor law courses to promote labor law protection, diversity and inclusion, together with other related matters to enhance employees' awareness of human rights.

03

Fair and transparent recruitment

Recruitment is open to the public based on job vacancies, ensuring that there are no discriminatory recruitment quotas based on ethnicity or specific identity, and guaranteeing equal employment opportunities.

04

Clear reporting mechanisms

Employees can file complaints on unlawful infringement or sexual harassment in the workplace through the complaint mailbox or complaint hotline.

Multiple communication channels

The TWSE and its employees are partners working toward shared prosperity. To promote labor and management harmony and comply with relevant requirements, including labor laws plus notification of major operational adjustments, the TWSE successfully completed the third collective agreement with the labor union on July 8, 2025. Employees are encouraged to join the labor union, and their freedom to join the labor union is ensured. In 2025, the number of union participants totaled 606, accounting for 99.67% of the workforce¹.

The TWSE values and listens to the voices of its employees. The labor-management meetings are convened on a monthly basis (the Labor Standards Act only requires quarterly meetings), with 11 meetings held in 2025. No meeting was held in July due to the collective agreement signing ceremony. There are nine labor representatives and nine management representatives. Both labor and management representatives each nominate one person to serve as co-chairs. The meetings are convened for the purpose of facilitating communication and cooperation.

Note 1 : According to the labor union charter and practices, the calculation excludes personnel above the managerial level (including managerial-level business committee members), those on unpaid leave, and those in pre-service training. However, for all of the above-mentioned and non-union employees, the TWSE still provides better protections than those stipulated in the Labor Standards Act.

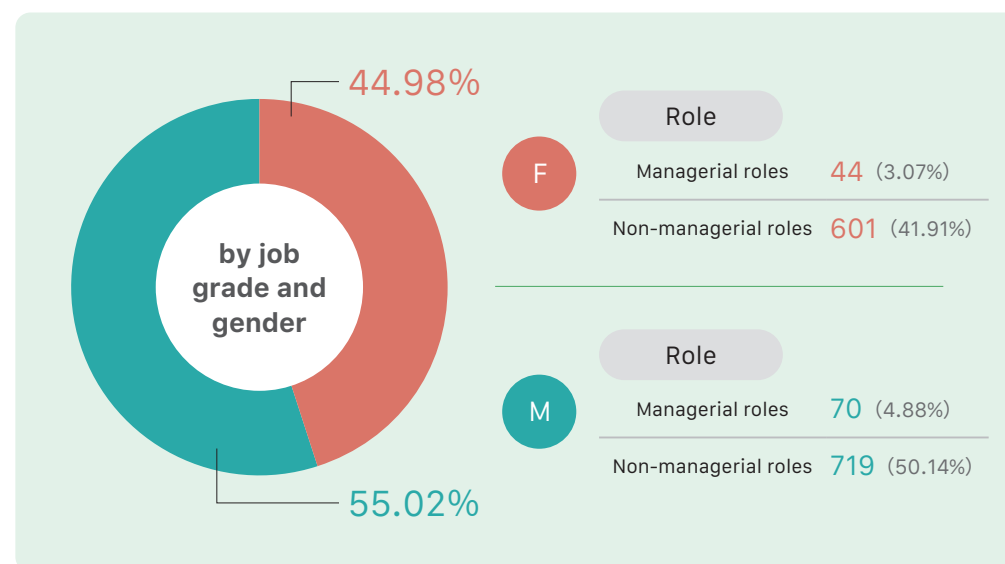
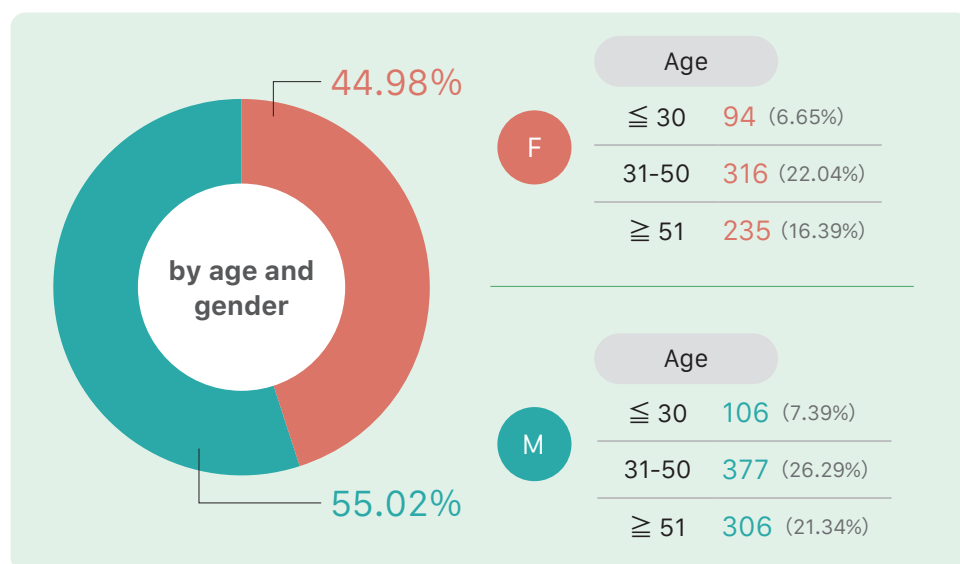
6.2 Diverse workforce

The TWSE values the sound development of its team and firmly believes the diversity of its workforce brings fresh perspectives and vitality to the organization. As of the end of 2025, the TWSE and its subsidiaries had a total of 1,434 employees (including 1,432 official employees and two contract employees) and 49 unofficial workers (including dispatch personnel and interns). The overall number of employees at the TWSE and its subsidiaries did not fluctuate significantly, but the number of unofficial workers decreased by 20 compared to the previous year due to business adjustments. The male-to-female ratio of employees is 1.22:1. Women comprise 38.60% of managerial roles, a significant increase of over 30% compared to 2021. Women account for 45.53% of non-managerial roles, providing diverse perspectives in decision-making, out-of-the-box thinking, and enhancing corporate resilience. In addition, all TWSE managerial roles are held by Taiwanese nationals, to enhance decision-making efficiency and promote the upward mobility of local talent.

A total of nine disabled workers are employed at the TWSE and its subsidiaries, accounting for 0.6% of the total workforce, all of which remain committed to developing their professional capabilities and upholding the equal employment rights of the mentally and physically disabled according to law.

Number of TWSE and its subsidiaries' employees in 2025

● Female ● Male

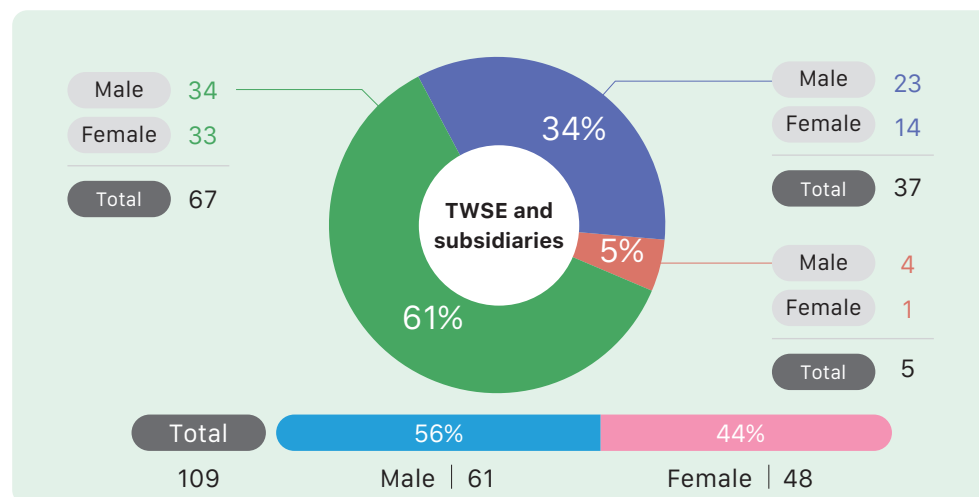
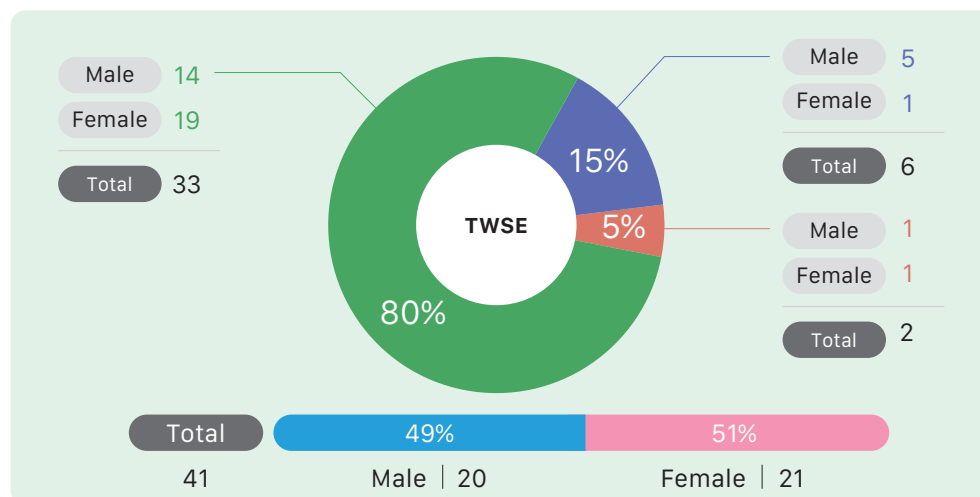


Note: Managerial roles refer to executives and heads of departments; non-managerial roles refer to those other than executives and heads of departments.

New employees and employee turnover

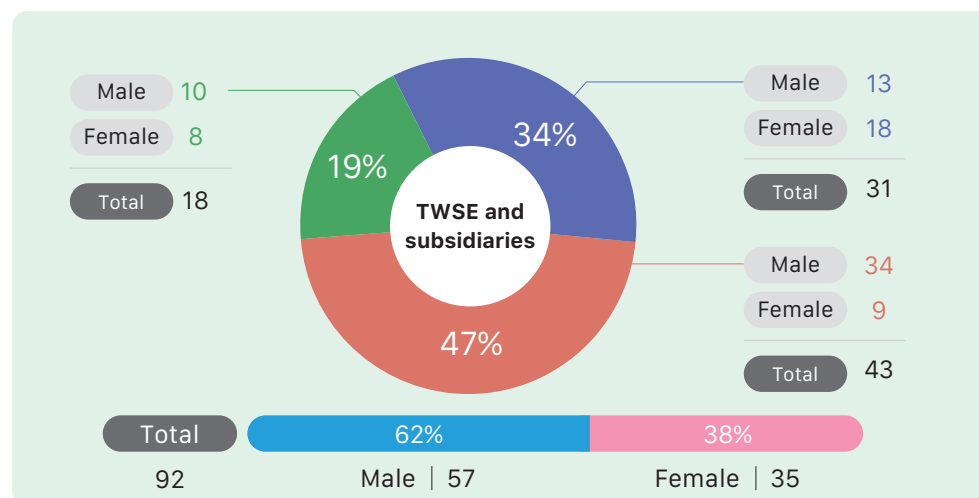
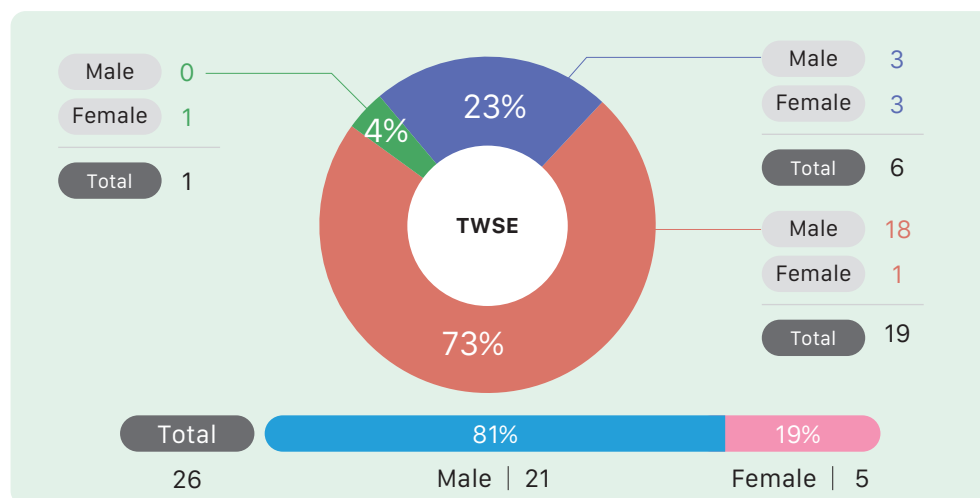
The TWSE and its subsidiaries are proactive in optimizing their approach to the recruitment and training of talents, as well as being committed to providing a comprehensive talent development mechanism and employee benefits. Combined with a highly attractive workplace environment, the TWSE and its subsidiaries are able to cultivate connection plus community in the workplace, thereby retaining talent for longer periods of time with a stable and healthy turnover rate. In 2025, the TWSE and its subsidiaries welcomed 109 new employees, resulting in a 7.6% new employee rate, down 2.72% from 10.32% in 2024. The total number of departing employees for 2025 was 92, with a 6.42% turnover rate, down 1.68% from 8.10% in 2024. For the TWSE itself, the new employee rate and turnover rate were 6.41% and 4.06% respectively.

• New employees in 2025



Note: The new employee rate is: (the number of new hires for the year) / (the total number of employees as of the end of the year) * 100%. It does not include the number of dispatch personnel. As of the end of 2025, there were 640 employees at the TWSE standalone, with 1,434 employees if its subsidiaries were included.

• Departed employees in 2025

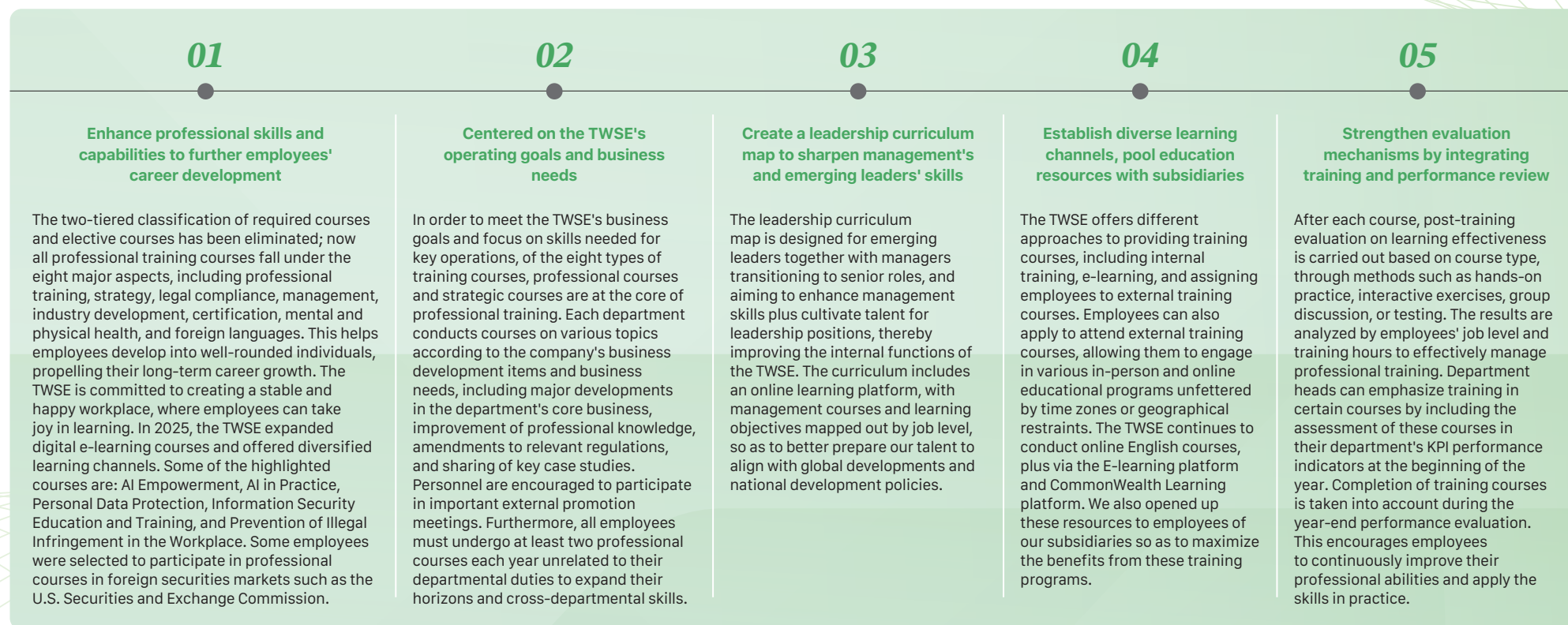


Note: The turnover rate is: (the number of employees who left the company) / (the total number of employees as of the end of the year) * 100%. It does not include the number of dispatch personnel. As of the end of 2025, there were 640 employees at the TWSE standalone, with 1,434 employees if its subsidiaries were included.

6.3 Employee training and development

As the capital market rapidly advances toward digital transformation, the TWSE and its subsidiaries actively invest resources to provide comprehensive and in-depth training courses, nurturing the professional as well as leadership capabilities of our employees. Employees are encouraged to consistently learn and grow to meet the quick shifts in market demands. At the same time, a fair and transparent performance evaluation system is established to ensure that employees' contributions are fairly evaluated and to motivate them to continue to pursue excellence.

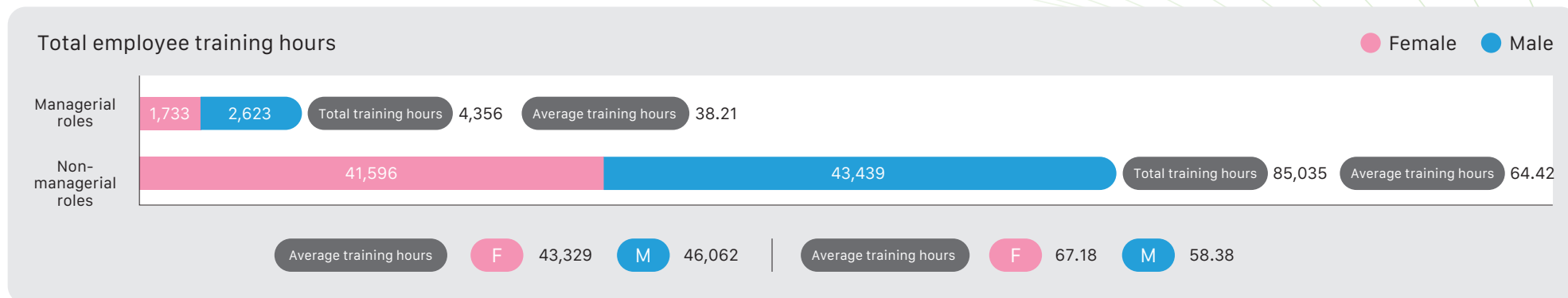
TWSE education and training plan:



An employee's training record based on their KPIs should reflect their learning goals and foster a culture of self-directed learning. The total number of training hours each employee should complete annually has been adjusted from 30 to 36 hours. This includes six hours of professional courses and four hours of legal compliance courses; two hours of strategy courses are required for general employees, and six for project team members; six hours of management courses are mandated for those in managerial positions. With the establishment of the leadership curriculum map this year, more courses have been added, including sustainability and digital transformation, as well as legal compliance courses to keep abreast of the latest amendments.

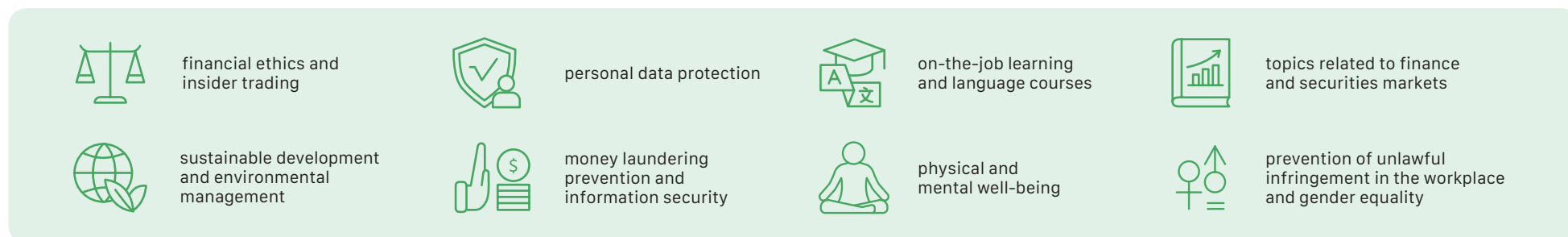
Furthermore, completion of six hours of management courses is a requirement to be considered for promotion during the annual performance review. This ensures that management is committed to lifelong learning and willing to innovate. In addition, all learning materials are automatically linked to the human resources management system, providing a basis for department heads to conduct KPI evaluations, enhancing employees' learning motivation, and maximizing the effectiveness of education and training.

• 2025 Employee training hours for the TWSE and its subsidiaries



Note: Managerial roles refer to executives and heads of departments; non-managerial roles refer to those other than executives and heads of departments.

• Education and training course categories



Performance review

To accurately evaluate employees' work performance and offer proper development in their career growth, which will drive business development, the TWSE and its subsidiaries all established annual employee performance review mechanisms. All underwent review in 2025 with a 100% pass rate. To ensure the fairness and reasonableness of performance reviews, the TWSE and its subsidiaries established internal policies for grievances to protect employees' complaint rights.

6.4 Friendly workplace

The TWSE and its subsidiaries aim to create a work environment where employees feel safe, satisfied, and fulfilled. We provide excellent working conditions, emphasize work-life balance, promote teamwork and communication, establish a strong corporate culture and values, plus make every employee feel respected and valued.

Compensation system

In order to attract and retain talent, the TWSE and its subsidiaries provide a competitive salary system as well as comprehensive benefits. Salary standards are not differentiated by race or gender; regular promotions and salary adjustments are carried out. The TWSE provides employees with compensation that is higher than the minimum wage. In 2025, the average salaries of male and female entry-level employees are both higher than the local (Taiwanese) minimum wage, demonstrating the stock exchange's emphasis and trust in the professionalism of its employees.

• 2025 ratio of TWSE standard wages for grassroots personnel to the local (Taiwanese) minimum wage

Male	Female	Local (Taiwanese) minimum wage
2.70	2.81	1

Note: The chart refers only to the TWSE and does not include its subsidiaries.

• 2025 ratio of TWSE standard wages and compensation by gender

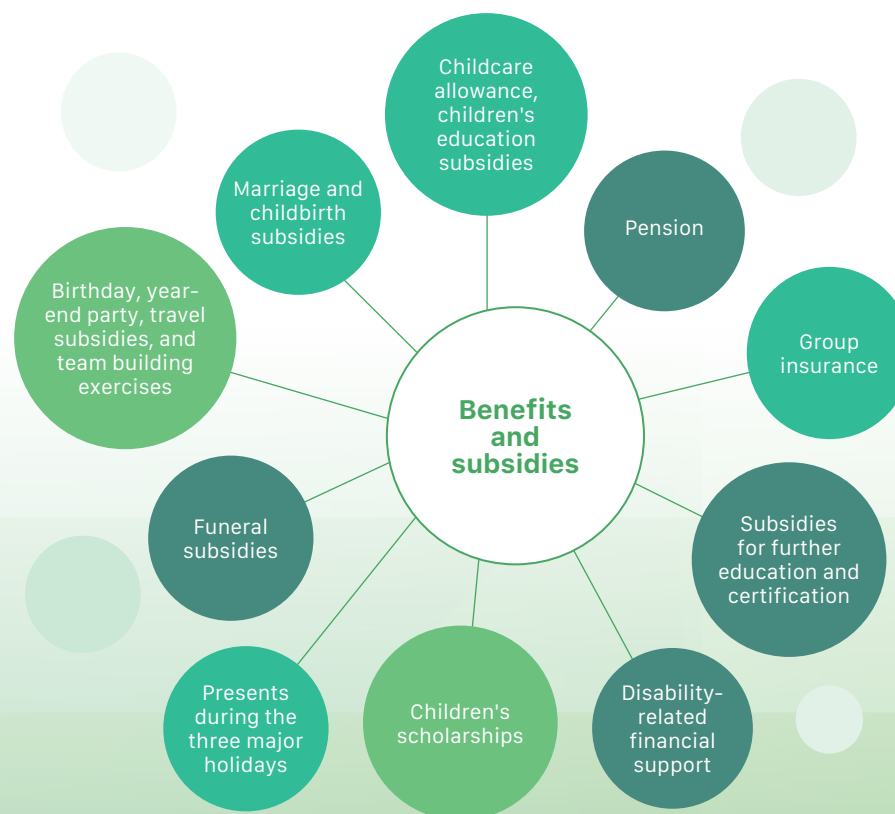
	Compensation type	Male	Female
Managerial roles	Standard wages	100	115.68
	Total compensation	100	109.03
Non-managerial roles	Standard wages	100	100.43
	Total compensation	100	100.08

Note: The chart refers only to the TWSE and does not include its subsidiaries.

Employee and retiree benefits

The TWSE and its subsidiaries are committed to creating a happy and harmonious work environment for employees, with the employees' needs and well-being as the starting point. We not only provide various support programs alongside benefits to help employees achieve work-life balance, but also offer a comprehensive and diverse benefits system jointly arranged by the company and the Employee Welfare Committee. This ensures that every employee feels well taken care of, that they are a valued member of the community, in being that we are all partners contributing to sustainable operations and shared prosperity.

The TWSE continues to care for its retired employees through consolation money and various discounts for health checkups plus hotel stays. Retirees are also invited to the annual year-end party so that the TWSE can continue to express gratitude for their contribution and service.



Childbearing and childcare support measures

The TWSE and its subsidiaries take care of our employees, providing a variety of flexible working and support arrangements for employees with family care needs to ensure that employees and their families receive appropriate care and work-life balance. The maternity welfare system covers three stages: prenatal, childbirth, and postnatal. It includes flexible working hours, childcare subsidies, plus leave entitlements that exceed legal requirements. This not only helps reduce the financial burden on new parents, but also increases the retention rate of colleagues returning to work after taking parental leave. In 2025, a total of six employees from the TWSE and its subsidiaries applied for parental leave; the return-to-work rate following a period of parental leave and retention rate were both 100%.



Marriage

- For weddings, employees are entitled to 14 days of wedding leave (better than the eight days mandated by the Regulations of Leave-Taking by Workers) and receive marriage subsidies provided by the Employee Welfare Committee.



Family care

- Employees may request family care leave with pay of up to seven days in one year; the number of days of family care leave is incorporated into personal leave days (better than mandated by the Regulations of Leave-Taking by Workers, which stipulate that personal leave is without pay).



Pregnancy

- To reduce the discomfort experienced during pregnancy, the TWSE offers expectant mothers professional nursing care at a healthcare center or through a hotline.



Childbirth

- Maternity leave of 42 days, plus seven days for accompanying prenatal checkups and paternity leave, is more beneficial than the eight weeks (including weekends) of maternity leave mandated by the Gender Equality in Employment Act.
- A pregnancy-related recuperation period may be incorporated into sick leave, with up to 30 days of leave with full pay (better than mandated by the Regulations of Leave Taking by Workers, where up to 30 days of sick leave is entitled to fifty percent of salary).
- Childbirth subsidies are provided.



Breastfeeding

- 2 breastfeeding rooms are situated in the TWSE offices, equipped with refrigerators and electric breast pumps.



Childcare

- Parental leave is provided.
- The TWSE has contracted external childcare centers, offering employee discounts to meet their childcare needs.
- Flexible work schedule: The TWSE offers flexible working arrangements to help employees drop off and pick up their children.
- Children's education subsidies are provided.
- Childcare allowance is provided.

• TWSE and its subsidiaries' parental leave in 2025

Category	Female	Male	Total
Number of those qualified to apply for unpaid parental leave	11	18	29
Number of applications for parental leave	4	2	6
Total number of employees due to return to work after taking parental leave in the year 2025 (A)	5	1	6
Total number of employees that did return to work after parental leave in the year 2025 (B)	5	1	6
Total number of employees that did return to work after parental leave in the last year 2024 (C)	3	2	5
Total number of employees who returned to work after parental leave in 2024 and remained employed for 12 months thereafter (D)	3	2	5
Return-to-work rate (B/A)	100%	100%	100%
Retention rate (D/C)	100%	100%	100%

Sustainability-themed family day for the entire TWSE team

To enhance internal cohesion and promote sports, this year the TWSE conducted its annual sports meet and family day at the gymnasium of National Taiwan Normal University. Employees were encouraged to bring family members to become better acquainted with the TWSE community. The festival-like event featured a sustainable theater, DIY activities, and food trucks with local delicacies, spreading the joy of the TWSE's corporate culture to each and every family. The theme of Twin Transformation Towards Digitalization and Sustainability was also incorporated into the event, using a mobile app for participants to register and collect reward points at various stations, implementing a low-carbon paperless process. Public welfare groups were also invited to take part, supporting disadvantaged groups with employment opportunities. In big ways and small, the TWSE carried out its social responsibility and dedication to SDGs through this family-friendly gathering.



Group photo of the TWSE team and family members having a great time at the family day at the NTNU gymnasium.



Public welfare groups taking part in the 2025 TWSE family day event, supporting disadvantaged groups with employment opportunities.

6.5 Workplace health and safety

Occupational Safety and Health Management System

The TWSE established the Safety and Health Work Rules along with a relevant occupational safety and health work code in accordance with the Occupational Safety and Health Act. An internal audit mechanism has also been set up to conduct regular audits on the management and retention of health examination reports, as well as implement occupational hazard reporting procedures. The management and audit scope covers all employees and personnel under supervision within the workplace. Furthermore, the TWSE has established an Occupational Safety and Health Committee, which meets quarterly to formulate occupational safety and health management measures, with the TWSE President serving as the chairperson. More than one-third of the members are labor representatives. Committee members provide suggestions on proposed policies, participate in the review, coordination, and recommendations on safety and health-related issues, plus promote the implementation of various plans.

To enhance employees' awareness of workplace health and safety, the TWSE provides a variety of workplace health and safety training courses for full-time employees. In addition, depending on practical needs as well as the nature of the courses, these courses may be open to non-employees to help them improve their necessary safety and health knowledge. Regarding suppliers, the TWSE has also revised and added clauses in its bidding guidelines along with contract clauses, requiring suppliers to fully implement corporate social responsibility, in addition to complying with labor safety and health regulations. The TWSE is committed to ensuring that suppliers provide safe work practices to ensure workplace safety and minimize related risks.

To strengthen workplace health and safety risk management, the TWSE conducts employee health risk assessments. Corresponding mitigation and prevention measures together with quantifiable action targets are determined for events with medium to high risk, high impact, and high frequency.

Occupational hazard identification and risk assessment

Potential risk	Source	Mitigation/Preventative Measures	2025 Progress
Are there any employees with a history of emotional instability or mental illness?	All personnel	Provide support and strengthen substitute staffing.	Continued follow-up on a case-by-case basis.
Does the work involve frontline employees in public-facing roles?	Specific employees (such as foreign guest reception staff, counter staff responsible for access control, and security personnel).	Visitor registration is implemented, and surveillance equipment is installed for security maintenance and incident investigation only.	No major abnormal events occurred, and service processes plus training are continuously optimized.

According to the TWSE's Safety and Health Work Rules, when an employee discovers a potential danger in the workplace, they may stop working, retreat to a safe place, and report to their immediate supervisor without endangering the safety of other workers. They will not be subject to adverse punishment afterward.

Occupational accidents in the TWSE and its subsidiaries in 2025

		TWSE		TDCC	TWCA	TIP	TCX	FundRich
Item		Male	Female					
Occupational fatality	No. of employees	0	0	0	0	0	0	0
	%	0		0	0	0	0	0
Occupational injury	No. of employees	1	1	0	0	0	0	0
	%	1.51		0	0	0	0	0
No. of days lost to disabling injury		17	45	0	0	0	0	0
Disabling injury severity rate (SR)		46.9		0	0	0	0	0

Notes 1: Occupational fatality rate = (number of occupational fatalities × 1,000,000) ÷ total working hours.

Notes 2: Occupational injury rate = (number of occupational injuries × 1,000,000) ÷ total working hours.

Notes 3: Disabling injury severity rate (SR) = (number of days lost due to disability injury × 1,000,000) ÷ total working hours.

Notes 4: Total working hours = total number of employees per month × total number of working days per month × 8 hours, summed up month by month. The total working hours of the TWSE in 2025 was 1,321,880 hours.

Notes 5: All TWSE occupational accidents in 2025 were accidents that occurred during commuting or while traveling. The TWSE actively provided medical care, insurance, and support, plus strengthened its commuting safety awareness campaign for employees.

Notes 6: In 2025, there were no occupational accidents involving non-employees at the TWSE and its subsidiaries, nor were there any occupational diseases or suspected cases diagnosed by specialists.

Occupational safety education and training

Course	Content
Hazardous materials safety training	The TWSE has established a hazard communication plan in accordance with the Occupational Safety and Health Act in order to properly manage information regarding the production, disposal, or use of hazardous material, including their source, location of use, quantity, storage, inventory, together with method of use. Each month, the TWSE prepares an inventory of hazardous chemicals, manages a security checklist, and labels containers with hazardous materials according to the plan. External experts conduct regular training for personnel working in the data centers each year to strengthen their awareness of operational safety in handling hazardous chemicals to prevent occupational accidents.
Taipei 101 pre-drill training	In addition to establishing a self-defense firefighting organization and protection squad in accordance with fire regulations, the TWSE participates in Taipei 101's fire drills held every six months. The self-defense firefighters attend regular pre-drill training to maintain readiness, familiarize themselves with their tasks, and equip themselves with the skills and knowledge necessary to calmly assist in evacuation plus disaster relief operations during real-life situations.
Air raid drills and pre-drill training	As the important institution in Taiwan's financial sector and a critical member in maintaining the country's economic and financial order, the TWSE maintains its preparedness in case of air attacks in that it has established an air defense evacuation and sheltering protection team in accordance with the Civil Defense Act. When air attack alarms are issued in the greater Taipei area, the team assists in the evacuation and guidance to air shelters. Air raid evacuation drills are held regularly every year according to the company's emergency response plans combined with pre-drill training is conducted so that team members are familiarized with evacuation routes and locations in advance.
Occupational safety and health supervisor training	In accordance with the Occupational Safety and Health Act and other relevant regulations, the TWSE arranges regular education and training for occupational safety and health supervisors that ensures that they will complete retraining to maintain their professional competence and the validity of their certifications. According to regulations, businesses employing a certain number of workers must appoint a Class A occupational safety and health supervisor, who must receive on-the-job retraining every two years. To comply with legal requirements along with strengthen workplace safety management, the TWSE arranges for supervisors to participate in a 6-hour retraining course for Class A supervisors conducted by a professional organization, continuously improving their safety and health management knowledge and enhancing the overall effectiveness of occupational safety and health management.
First aid training	In accordance with the Labor Health Protection Regulations and the Occupational Safety and Health Education and Training Regulations, the TWSE has deployed first aid personnel and conducts regular on-the-job training. To enhance employees' emergency response capabilities and ensure personnel safety, the TWSE commissioned professional organizations to conduct first aid refresher training. The courses include CPR, AED operation, the Heimlich maneuver, plus initial patient care, and are combined with training for fire department-organized ambulance teams to strengthen immediate rescue capabilities in the event of an accident.

Strengthening fire prevention and response mechanisms

The TWSE recognizes the importance of fire protection measures and actively implements relevant safety management. No fire accidents occurred in 2025. In addition to formulating fire prevention plans, the TWSE has also established its own self-defense firefighting organization and protection squad; the company regularly conducts fire education together with training plus fire evacuation drills, in addition to undergoing fire department inspections in order to make improvements at their direction to improve fire safety management. In the event of a fire, employees will respond according to the fire prevention plan. This includes (1) confirming the source of the fire, (2) notifying the central control center, self-defense firefighting organization, and fire department, (3) evacuating personnel, and (4) assisting the injured in receiving further medical care. According to the TWSE's "Key Points for Emergency Response to Critical Facilities," the key response actions are as follows:

Fire alarm and response	In case of fire, those who witness the fire should activate the alarm or call out for help. Put out the fire with a fire extinguisher if possible, and notify the Administration Department.
	When the fire alarm is automatically triggered at the detection of a fire, security personnel should confirm the source of the fire and notify the Administration Department.
	If the fire cannot be controlled, security personnel should immediately call 110 or 119 to report the incident to the police and fire department, plus notify the Administration Department.
Incident reporting and response	The head of the Administration Department should immediately inform the incident commander; the Administration Department and Labor Security Office should establish a disaster coordination center.
Evacuation mechanism	If the fire cannot be controlled, the head of the Administration Department should immediately notify the incident commander to initiate the evacuation of personnel, with the guidance and support of the members of the self-defense firefighting organization.
Response during non-working hours	If a fire occurs outside working hours, personnel should be sent to the scene and report to the Administration Department. If it is determined that the office is affected and employees are unable to go to work, a meeting of the crisis response team shall be convened in accordance with the TWSE business continuity plan to determine whether the continuity plan should be activated.
Post-fire incident management	After the fire, steps should be taken to confirm that the site is safe, survey and record the extent of the disaster, summarize the extent of the disaster, and provide updates on the extent of the disaster plus other related information in a timely manner. The Administration Department shall then submit a written loss assessment report to the crisis response team meeting and be responsible for post-disaster operations.

Implementing workplace health management

The TWSE understands the importance of employees' physical and mental health. Therefore, the TWSE and its subsidiaries provide a variety of health promotion activities to enhance employees' awareness of health concepts, nutrition knowledge, and first-aid skills. The aim is to prevent health issues, maintain employee well-being, in tandem with reducing potential risks and concerns.

Health management activities	Content	2025 Performance
Employee physical examinations	Provide subsidies for employees' physical examination, which covers cancer screening tests.	There were 290 applicants.
Employee health seminars	In accordance with the Occupational Safety and Health Act, health seminars are organized based on employees' health requirements. Topics include employee assistance programs, chronic disease prevention and treatment, medical and healthcare seminars, plus stress relief seminars.	There were 18 sessions conducted with a total of 940 participants.
On-site health consultations	The TWSE arranges for physicians to visit quarterly, and specialists aperiodically, for one-on-one consultations.	There were six sessions conducted with a total of 34 participants.
Health center	Regular health consultations and emergency medical care are provided for occupational and other injuries.	A total of 637 employees received health consultations or underwent injury treatment (including emergency medical care).
Employee Assistance Program (EAP)	- To help employees resolve pressure and issues they may encounter at work and in life, the TWSE has a long-term partnership with the Employee Assistance Service Center of Hsinchu City Lifeline Association in implementing the EAP. - EAP provides consultation in psychological, legal, financial management, medical, and management issues, with every employee having an eight-hour consultation quota each year.	There were 68 employees that applied for EAP consultation for a total of 81 hours.
Flu vaccination subsidies for employees	The program safeguards employees' health by reducing the risk of serious complications caused by influenza.	There were 343 applicants.

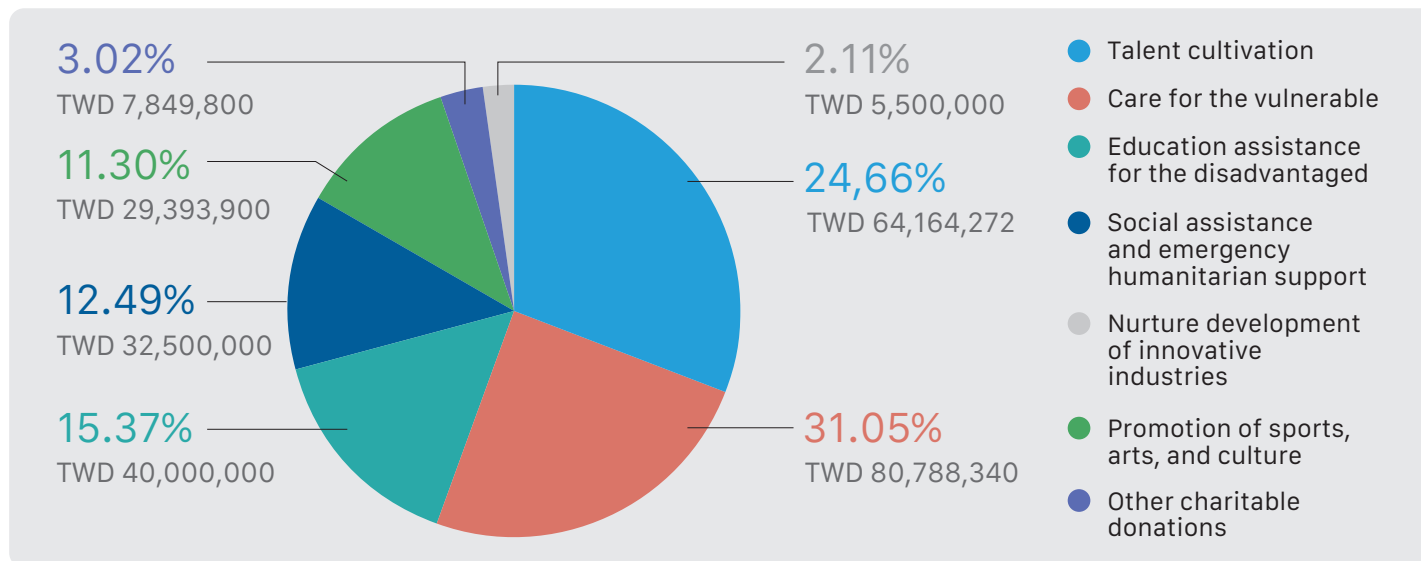
Promote employees' well-being

The TWSE actively promotes health and leisure activities to enhance employees' physical and mental well-being combined with work-life balance. Through the Employee Welfare Committee Club Subsidy Guidelines, the TWSE subsidizes and supports the activities of its 15 recreational and social clubs, including table tennis, badminton, golf, softball, cycling, Tai Chi, yoga, Buddhist studies, basketball, board games, choir, photography, fitness, billiards, and running. Each club regularly organizes activities in addition to holds annual meetings to promote relaxation as well as stress relief through exercise and social interaction. In addition, the TWSE offers a diverse range of courses and activities to promote employees' wellness, such as physical fitness activities, medical care seminars, and handcrafting sessions to make essential oils, decorate Christmas trees, and create custom magnets. These courses help employees alleviate stress and have been widely praised.



6.6 Social contribution

The TWSE has long been committed to various public welfare activities and our social responsibility. Special attention is paid to vulnerable groups, through public fundraising support together with subsidies to social welfare agencies. According to each fiscal year, the budget for the following year is prepared with 3% to 5% of the earnings after tax set aside for donations to social welfare organizations or activities. In the spirit of community participation, the TWSE made a total of TWD260.20 million in social contributions in 2025. In addition, employees are also encouraged to participate in volunteer service and social welfare activities. By joining hands with all corners of society, the TWSE continues to spread benevolence and care, doing our utmost to offer warmth along with heartfelt kindness to make Taiwan a better place for all its citizens.



Talent cultivation

Drawing on our own expertise in this field, the TWSE is committed to promoting and cultivating financial talent, strengthening young people's investment risk awareness, in tandem with continuing to hold campus financial education activities such as campus lectures and ETF expos. To support financially disadvantaged students in learning financial knowledge, the TWSE regularly sponsors public welfare funds plus has established public welfare classes to help students apply what they have learned to future career development. Based on satisfaction surveys along with feedback, we continue to strengthen the promotion of financial education and advertise through digital and social platforms to spread financial knowledge to all corners.

Program	Content	2025 Performance	Corresponding SDG
Financial Services Education Fund	In 2015, the TWSE began donating TWD10 million each year to the Financial Services Education Fund established by the Taiwan Financial Services Roundtable (TFSR). Part of the fund goes to scholarships for students with superior academic performance from low-income households to help them earn a university degree. The remaining funds are used to promote fundamental financial education to vulnerable students, providing them with the opportunity to acquire financial knowledge and understanding.	Total donation: TWD10 million 1,412 beneficiaries	SDG1 No Poverty SDG4 Quality Education
Financial Literacy for Youth (FLY) Courses	In 2015, the TWSE began participating in the FLY courses organized by the TDCC. The program offers a series of professional financial training courses and sharing of experience aimed at economically disadvantaged college plus university students, which enhances the competitiveness of those aspiring to develop a successful career in the field of finance.	Total donation: TWD7.37 million 457 beneficiaries	SDG1 No Poverty SDG4 Quality Education SDG8 Decent Work and Economic Growth
College of Global Banking and Finance	In 2022, the TWSE joined forces with the TFSR and the Taiwan Academy of Banking and Finance to promote the College of Global Banking and Finance. Working with National Sun Yat-sen University's School of Banking and Finance, as well as National Chengchi University's College of Global Banking and Finance, the TWSE helps to nurture the talents required for the development of Taiwan's international financial industry, and to position Taiwan as a major hub for corporate financing and asset management in Asia.	Total donation: TWD10 million 356 beneficiaries	SDG1 No Poverty SDG4 Quality Education SDG8 Decent Work and Economic Growth

Program	Content	2025 Performance	Corresponding SDG
“Capital Market ESG Ecosystem – ESG Talent Cultivation” courses	The TWSE collaborates with the Taiwan Institute for Sustainable Energy, major domestic universities, and other academic institutions to organize a series of ESG talent development courses. It actively cultivates sustainable talents while also encouraging research and development, facilitating Taiwan's enterprises to incorporate ESG into their corporate values as well as their competitive edge, align with international practices, and achieve a future of net zero emissions.	Total donation: TWD36.78 million 3,429 beneficiaries	SDG4 Quality Education SDG13 Climate Action

Promotion of sports, arts, and culture

Activity	2025 Achievements
Football activities	The TWSE, together with TAIFEX, TDCC, and the Pou Chen Group Yue Yuen Foundation, jointly launched the Joint Corporate Sponsorship Football Promotion Plan. Since 2015, the program has sponsored the development of football in four schools: Pingtung County Laiyi Senior High School (Junior High), Majia Junior High School, Donggang Senior High School (Junior High), and Changzhi Junior High School. The program supports football development in rural schools and has yielded remarkable results, with the aim of nurturing new football talent.
Boundaryless Music Infinite Love charity concert	The TWSE sponsored the National Taiwan Symphony Orchestra's 2025 Boundaryless Music Infinite Love charity concert. To make sure that arts education is for all, students from remote areas, disadvantaged groups, and social welfare groups were invited to enjoy musical performances, engage in hands-on learning of musical instruments, and learn about concert etiquette. This project works to ensure that arts and cultural resources are accessible throughout Taiwan.
Cloud Gate arts and cultural promotion	The TWSE sponsored Cloud Gate Dance Theater's 2025 Dancing Dandelion project to promote cultural development and ensure equal access to arts education.
Paper Windmill Arts and Educational Foundation	The TWSE sponsored the 20th anniversary of the Paper Windmill Foundation's 368 Children's Art Project to promote equal rights in the arts and support the development of theater.
International baseball events	The TWSE sponsored students in the Taiwan Little League Baseball Association to take part in international baseball tournaments, aiming to promote the culture of baseball.
Golf tournaments	The TWSE donated to the Golf Association of the ROC to cultivate outstanding youth with great potential into future champions. In addition, the TWSE sponsored the 2025 Taiwan Masters and the 39th Mercuries Golf Invitational Tournament.
Taipei 101 RUN UP	The TWSE sponsored the 2025 Taipei 101 RUN UP, where we practiced ESG principles through participating in charity events, supporting social welfare causes, and fulfilling our corporate social responsibility.

Care for the vulnerable

Starting in 2019, to extend social care and expand care for the vulnerable, the TWSE has supported charitable organizations authorized by the MOHW Charity Donations Destined for Social Welfare Funds Administration System, including those that assist families and children in need, the vulnerable elderly and women, the disabled, as well as those in disease treatment. Support has expanded to include ecological conservation along with sustainable environment. In 2025, the TWSE donated TWD50 million to 157 organizations.

Category	Families and children in need	Disability assistance	Vulnerable elderly and women	Disease treatment	Ecological conservation	Sustainable environment	
Content	Improve the quality of life and education for families and children in need.	Offer daily, medical, education, and employment assistance to people with disabilities. Help eliminate workplace discrimination and create accessible environments.	Provide care and services to the elderly, advocate for consultation services for women who have suffered from violence or abuse.	Promote disease awareness through health education. Provide financial support and care for patients during and after treatment.	Protect threatened wildlife and their habitats, study how to conserve marine life and ecology, and restore natural forests.	Promote environmental education to increase the public's awareness and understanding of sustainability-related issues; protect trees in urban areas to reduce urban heat island effects together with air pollution.	Total
Resources devoted in 2025 (TWD)	19.34 million	15.99 million	2.49 million	6.77 million	4.48 million	0.93 million	50 million

United Way of Taiwan

Since 2019, the TWSE has supported social welfare organizations through the United Way of Taiwan, a domestic coalition of charitable organizations. Through careful assessment of the needs of social welfare organizations, the United Way of Taiwan supervises the flow and utilization of donations to ensure effective integration of social resources for the most urgent of social welfare organizations in addition to vulnerable groups. In 2025, the TWSE donated **TWD18 million** in total.

Food (Necessities) Bank

Since 2015, the TWSE has supported the Food (Necessities) Bank convened by the FSC. Through a joint donation drive organized by TAIEX, the TWSE distributes charitable supplies to vulnerable children, elderly individuals, the poor, the disabled, plus those in emergency situations to help them overcome economic hardship. In 2025, the TWSE donated **TWD12 million** and this charitable giving has helped over **2.03 million** people.

Social assistance and emergency humanitarian support

Social assistance funds of 22 county/city governments

The TWSE has contributed to the social assistance funds of 22 county/city governments nationwide. These funds are not designated for a specific purpose, allowing county/city governments to allocate at their discretion for low-income households, disaster relief, daily living assistance, medical subsidies, or emergency assistance. A total of **TWD20 million** was donated in 2025.

Donations toward disaster relief

The TWSE assisted with typhoon relief and reconstruction efforts for affected families, as well as donated funds to boost morale among troops in Hualien, to fulfill our corporate social responsibility. Donations in 2025 totaled **TWD12.5 million**.

Donations towards medical expenses

The TWSE donated **TWD5 million** to the medical expenses of impoverished patients at Taipei Veterans General Hospital and Taipei Medical University Shuang Ho Hospital, also financing the purchase of software BrainLab Elements for the latter.

Education assistance for the disadvantaged

School Education Special Savings Account (SESSA) program

To continue to strengthen campus public welfare, the TWSE engages in campus assistance programs through the charity initiative Love and Care of Financial Institutions for Disadvantaged Students and to SESSA on the Ministry of Education's philanthropy fundraising platform from 2018. The funds are used to help economically disadvantaged students by providing basic needs for completing compulsory education, such as meals, after-school care, books plus more. The TWSE donated **TWD40 million** in 2025, benefiting **258** schools and **8,609** students.

Donations toward promotion of ESG issues and development of innovative industries

Category	Description	Resources devoted in 2025 (TWD)
Development of innovative industries	By sponsoring related associations and universities to hold projects and exchange activities, the TWSE supports the development of new industries in addition to assisting in the transformation of Taiwan's industries, thereby enhancing economic resilience and corporate value.	5.50 million
Promotion of ESG issues	Through sponsoring activities and projects related to ESG issues, the TWSE promotes sustainable environmental education to the public. By combining ESG promotion with talent development, we can help promote net zero carbon sinks, plus strengthen core values such as sustainable governance, carbon reduction management, and social responsibility, thereby improving the overall well-being of our society. The TWSE's support of such activities helps amplify the effects of sustainability education, while also shining a spotlight on the agricultural economy in remote areas and other important issues.	36.79 million



Appendix

• GRI Index	117
• SASB Index	123
• Climate-related Information	124
• IFRS S2 Index	125
• Limited Assurance Report for the 2025 Sustainability Report	127
• Reasonable Assurance Statement on the TWSE's 2025 GHG Emissions	129

Appendix 1

GRI Index

Statement of use	The TWSE has reported in accordance with GRI standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable Sector Standard

GRI	Disclosure	Chapter	Page	Explanation
GRI 2: General Disclosures 2021				
2-1	Organizational details	ABOUT THE TAIWAN STOCK EXCHANGE	6	
2-2	Entities included in the organization's sustainability reporting	ABOUT THIS REPORT	2	
2-3	Reporting period, frequency and contact point	ABOUT THIS REPORT	2	
2-4	Restatements of information	-	-	No information restatements in 2025.
2-5	External assurance	ABOUT THIS REPORT	2	
2-6	Activities, value chain and other business relationships	ABOUT THE TAIWAN STOCK EXCHANGE 5.5 Supply chain management	6 99	
2-7	Employees	6.2 Diverse workforce	101	
2-8	Workers who are not employees	6.2 Diverse workforce	101	

GRI	Disclosure	Chapter	Page	Explanation
GRI 2: General Disclosures 2021				
2-9	Governance structure and composition	5.1 Corporate governance	94	
2-10	Nomination and selection of the highest governance body	5.1 Corporate governance	94	
2-11	Chair of the highest governance body	5.1 Corporate governance	94	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainable Development Committee	35	
2-13	Delegation of responsibility for managing impacts	Sustainable Development Committee	35	
2-14	Role of the highest governance body in sustainability reporting	Sustainable Development Committee	35	
2-15	Conflicts of interest	5.1 Corporate governance	94	
2-16	Communication of critical concerns	5.1 Corporate governance	94	
2-17	Collective knowledge of the highest governance body	Sustainable Development Committee	35	
2-18	Evaluation of the performance of the highest governance body	5.1 Corporate governance	94	
2-19	Remuneration policies	5.1 Corporate governance	94	
2-20	Process to determine remuneration	5.1 Corporate governance	94	

GRI	Disclosure	Chapter	Page	Explanation
GRI 2: General Disclosures 2021				
2-21	Annual total compensation ratio	-	-	The highest individual annual total compensation at the TWSE is 4.8 times the median of other employees. The percentage increase in the highest individual compensation is 1.05 times the median percentage increase for other employees.
2-22	Statement on sustainable development strategy	MESSAGE FROM THE CHAIRMAN Sustainable Strategy Blueprint	3 15	
2-23	Policy commitments	5.2 Business integrity	95	
2-24	Embedding policy commitments	5.2 Business integrity	95	
2-25	Processes to remediate negative impacts	5.2 Business integrity	95	
2-26	Mechanisms for seeking advice and raising concerns	5.2 Business integrity	95	
2-27	Compliance with laws and regulations	-	-	A major penalty is defined as a single event in which the total amount of fines imposed reaches TWD\$1 million or more. No major penalties were incurred in 2025.
2-28	Membership associations	3.1 Association memberships	73	

GRI	Disclosure	Chapter	Page	Explanation
GRI 2: General Disclosures 2021				
2-29	Approach to stakeholder engagement	Stakeholders and Material Sustainability Topics	40	
2-30	Collective bargaining agreements	6.1 Human rights and labor rights protection	100	
GRI 3: Material Topics 2021				
3-1	Process to determine material topics	Stakeholders and Material Sustainability Topics	40	
3-2	List of material topics	Stakeholders and Material Sustainability Topics	40	
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
Material Topic				
System stability				
Self-assessed material topic				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		5.3 Risk management	97	

GRI	Disclosure	Chapter	Page	Explanation
Material Topic				
A safe and transparent capital market				
Self-assessed material topic				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		1.1 Securities market supervision	55	
		1.2 Strengthen information disclosure	59	
Information security and privacy protection				
GRI 418: Customer Privacy 2016				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		5.4 Information security	98	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.4 Information security	98	
Trading system innovation				
Self-assessed material topic				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		2.2 Optimize market mechanisms	66	

GRI	Disclosure	Chapter	Page	Explanation
Material Topic				
Risk Management				
Self-assessed material topic				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		5.3 Risk management	97	
Promote Financial Literacy				
Self-assessed material topic				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		2.4 Promote financial literacy	70	
		3.2 International connections and green talent development	75	
Corporate Governance and Integrity in Business Operations				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		5.2 Business integrity	95	

GRI	Disclosure	Chapter	Page	Explanation
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GRI 205: Anti-corruption 2016

205-2	Communication and training about anti-corruption policies and procedures	5.2 Business integrity	95	
		5.5 Supply chain management	99	
205-3	Confirmed incidents of corruption and actions taken	5.2 Business integrity	95	
		5.5 Supply chain management	99	

GRI 206: Anti-competitive Behavior 2016

206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	5.2 Business integrity	95	
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Talent Attraction and Employee Benefits

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		6.4 Friendly workplace	105	

GRI 202: Market Presence 2016

206-1	Ratios of standard entry level wage by gender compared to local minimum wage	6.4 Friendly workplace	105	
202-2	Proportion of senior management hired from the local community	6.2 Diverse workforce	101	

GRI	Disclosure	Chapter	Page	Explanation
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GRI 401: Employment 2016

401-1	New employee hires and employee turnover	6.2 Diverse workforce	101	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.4 Friendly workplace	105	
401-3	Parental leave	6.4 Friendly workplace	105	

Financial Inclusion

Self-assessed material topic

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		2.1 Support listing of innovative companies	64	
		2.2 Optimize market mechanisms	66	
		2.3 Diversify product offerings	67	

Investor and Customer Relationship Management

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		1.1 Securities market supervision	55	
		5.2 Business integrity	95	

GRI	Disclosure	Chapter	Page	Explanation
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GRI 417: Marketing and Labeling 2016

417-2	Incidents of non-compliance concerning product and service information and labeling	-	-	The TWSE did not fail to comply with product and service information and labeling regulations in 2025.
417-3	Incidents of non-compliance concerning marketing communications	-	-	The TWSE did not fail to comply with marketing communications regulations in 2025.

Human Rights Protection and Diversity

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		6.1 Human rights and labor rights protection	100	

GRI 402: Labor/Management Relations 2016

402-1	Minimum notice periods regarding operational changes	6.1 Human rights and labor rights protection	100	
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GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	5.1 Corporate governance	94	
		6.2 Diverse workforce	101	
405-2	Ratio of basic salary and remuneration of women to men	6.4 Friendly workplace	105	

GRI	Disclosure	Chapter	Page	Explanation
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GRI 406: Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	6.1 Human rights and labor rights protection	100	
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Climate action

Self-assessed material topic

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		4.1 Climate action	79	

Sustainable Financial Services and Products

Self-assessed material topic

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		2.3 Diversify product offerings	67	
		2.5 Invigorate the carbon market	72	

Workplace Health and Safety

3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		6.5 Workplace health and safety	107	

GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system	6.5 Workplace health and safety	107	
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GRI	Disclosure	Chapter	Page	Explanation
GRI 403: Occupational Health and Safety 2018				
403-2	Hazard identification, risk assessment, and incident investigation	6.5 Workplace health and safety	107	
403-3	Occupational health services	6.5 Workplace health and safety	107	
403-4	Worker participation, consultation, and communication on occupational health and safety	6.5 Workplace health and safety	107	
403-5	Worker training on occupational health and safety	6.5 Workplace health and safety	107	
403-6	Promotion of worker health	6.5 Workplace health and safety	107	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.5 Workplace health and safety	107	
403-8	Workers covered by an occupational health and safety management system	6.5 Workplace health and safety	107	
403-9	Work-related injuries	6.5 Workplace health and safety	107	
403-10	Work-related ill health	6.5 Workplace health and safety	107	
Talent Cultivation and Development				
3-3	Management of material topics	Stakeholders and Material Sustainability Topics	40	
		6.3 Employee training and development	103	

GRI	Disclosure	Chapter	Page	Explanation
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	6.3 Employee training and development	103	
404-3	Percentage of employees receiving regular performance and career development reviews	6.3 Employee training and development	103	
Topic standards series				
Sustainable Supply Chain Management				
GRI 204: Procurement Practices 2016				
204-1	Proportion of spending on local suppliers	5.5 Supply chain management	99	
Low-carbon Operations				
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	4.2 Energy and carbon management	89	
302-3	Energy intensity	4.2 Energy and carbon management	89	
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	4.2 Energy and carbon management	89	
305-2	Energy indirect (Scope 2) GHG emissions	4.2 Energy and carbon management	89	
305-3	Other indirect (Scope 3) GHG emissions	4.2 Energy and carbon management	89	
305-4	GHG emissions intensity	4.2 Energy and carbon management	89	

SASB INDEX

Topic	Code	Category	Accounting Metric	Current relevant disclosure
Promoting Transparent & Efficient Capital Markets	FN-EX-410a.1	Quantitative	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility.	- In 2025, the total number of suspended trading among listed companies was twenty-five times, with an average suspended trading time of one day. - No abnormal fluctuations causing the suspension of trading in 2025.
	FN-EX-410a.2	Quantitative	Percentage of trades generated from automated trading systems.	The TWSE currently does not have a clear definition for automated trading systems (high-frequency trading or algorithmic trading), but provides a trading platform for securities firms to place orders and match trades. Computer assisted trading operations were adopted in early August 1985, replacing manual trading methods. Since May 1993, automated computer trading operations have been fully implemented. The TWSE will continue to closely observe trends and developments in trading systems around the world, research new technologies plus the feasibility of introducing them in practice to enhance system processing power and efficiency.
	FN-EX-410a.3	Discussion and Analysis	Description of alert policy regarding timing and nature of public release of information.	In accordance with the "Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities," TWSE listed companies should announce material information.
	FN-EX-410a.4	Discussion and Analysis	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information.	1.2 Strengthen information disclosure
Managing Conflicts of Interest	FN-EX-510a.1	Quantitative	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	5.2 Business integrity
	FN-EX-510a.2	Discussion and Analysis	Discussion of processes for identifying and assessing conflicts of interest	5.1 Corporate governance
Managing Business Continuity & Technology Risks	FN-EX-550a.1	Quantitative	(1) Number of significant market disruptions and (2) duration of downtime	No market disruptions occurred in 2025.
	FN-EX-550a.2	Quantitative	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	No data breaches occurred in 2025.
	FN-EX-550a.3	Discussion and Analysis	Description of efforts to prevent technology errors, security breaches, and market disruptions	5.3 Risk management 5.4 Information security



Products	Activity Metrics	
	FN-EX-000.A: Average daily number of trades executed, by product or asset class	FN-EX-000.B: Average daily volume traded, by product or asset class
	Average daily number of trades executed in 2025	Average daily volume traded in 2025 (Unit: TWD Millions)
Stocks	2,409,573	383,783
ETFs	425,929	29,857
Call (put) Warrants	72,782	2,105
TDRs	5,907	196
ETNs	92	5
Beneficiary Securities	93	20

CLIMATE-RELATED INFORMATION

Aspects	Item	Chapter	Page
Implementation of Climate-Related Information	1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.	4.1 Climate action	79
	2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).	4.1 Climate action	79
	3. Describe the financial impact of extreme weather events and transformative actions.	4.1 Climate action	79
	4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.	4.1 Climate action	79
	5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described.	4.1 Climate action	79

Aspects	Item	Chapter	Page
Implementation of Climate-Related Information	6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.	4.1 Climate action	79
	7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.	Under internal assessment.	-
	8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.	4.1 Climate action 4.2 Energy and carbon management	79 89
	9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).	4.2 Energy and carbon management	89
Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years	Greenhouse Gas Inventory Information	4.2 Energy and carbon management	89
	Greenhouse Gas Assurance Information	Verification opinion statement for the 2025 greenhouse gas emissions report	129
Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan	Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.	4.2 Energy and carbon management	89

IFRS S2 INDEX

Aspects	Indicator Description	Chapter	Page
Governance	Information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	4.1 Climate action	79
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	4.1 Climate action	79
Strategy	Climate-related risks and opportunities		
	Information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	4.1 Climate action	79
	Business model and value chain		
	Information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	4.1 Climate action	79
	Strategy and decision-making		
	Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	4.1 Climate action	79
	Information about how the entity is resourcing, and plans to resource, the activities disclosed in the preceding item.	4.1 Climate action	79
	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in the preceding item.	4.1 Climate action	79

Aspects	Indicator Description	Chapter	Page
Strategy	Financial position, financial performance and cash flows		
	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	4.1 Climate action	79
	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	4.1 Climate action	79
	Climate resilience		
	The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	4.1 Climate action	79
Risk management	How and when the climate-related scenario analysis was carried out.	4.1 Climate action	79
	Information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.	4.1 Climate action	79
	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	4.1 Climate action	79
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	4.1 Climate action	79

Aspects	Indicator Description		Chapter	Page
Metrics and targets	Climate-related metrics			
	Greenhouse gas emissions	1. Disclose the absolute gross greenhouse gas emissions generated in accordance with the Greenhouse Gas Protocol during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as: ① Scope 1 greenhouse gas emissions; ② Scope 2 greenhouse gas emissions; - and ③ Scope 3 greenhouse gas emissions; 2. For Scope 1 and Scope 2 greenhouse gas emissions disclosed in the preceding item, disaggregate emissions between: ① the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and ② other investees excluded from the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).	4.2 Energy and carbon management	89
	Climate-related transition risks	The amount and percentage of assets or business activities vulnerable to climate-related transition risks.	4.1 Climate action	79
	Climate-related physical risks	The amount and percentage of assets or business activities vulnerable to climate-related physical risks.	4.1 Climate action	79
	Climate-related opportunities	The amount and percentage of assets or business activities aligned with climate-related opportunities.	4.1 Climate action	79
	Capital deployment	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	4.1 Climate action	79

Aspects	Indicator Description		Chapter	Page
Metrics and targets	Internal carbon prices	The entity shall disclose: ① the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; and ② an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis).	Under internal assessment.	-
	Remuneration	The entity shall disclose: ① the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations; and ② a description of whether and how climate-related considerations are factored into executive remuneration.	5.1 Corporate governance	91
	Climate-related targets			
	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.		4.1 Climate action	79
			4.2 Energy and carbon management	89
	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.		4.1 Climate action	79
			Pathway to Net Zero	26
	For each greenhouse gas emissions target disclosed in the preceding item.		4.2 Energy and carbon management	89

LIMITED ASSURANCE REPORT FOR THE 2025 SUSTAINABILITY REPORT



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Independent Limited Assurance Report

To Taiwan Stock Exchange Corporation:

We were engaged by Taiwan Stock Exchange Corporation ("TWSE") to provide limited assurance over the selected information ("the Subject Matter Information") on the 2025 Sustainability Report of TWSE("the Report") for the year ended December 31, 2025.

Applicable Criteria of the Subject Matter Information

TWSE shall prepare the Subject Matter Information in accordance with applicable criteria required by Global Reporting Initiative Standards ("GRI Standards") issued by Global Sustainability Standards Board and the Sustainability Accounting Standards for Security & Commodity Exchanges industry issued by Sustainability Accounting Standards Board ("SASB") as set forth in Appendix I.

Management's Responsibilities

TWSE is responsible for determining its objectives with respect to sustainable development performance and reporting, including the identification of stakeholders and material aspects, and using the applicable criteria to fairly prepare and present the Subject Matter Information. TWSE is also responsible for establishing and maintaining internal controls relevant to the preparation and presentation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We performed our work in accordance with the Standard on Assurance Engagements TWSAE3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the Accounting Research and Development Foundation in Taiwan and to issue a limited assurance conclusion on whether the Subject Matter Information is free from material misstatement. Also, we have considered appropriate limited assurance procedures according to the understanding of relevant internal controls in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the internal control over the design or implementation of the Report.

Independence and Standards on Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Ethics for Certified Public Accountant in the Republic of China, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. In addition, we applied Standards on Quality Management. Accordingly, we maintained a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements and professional standards as well as applicable legal and regulatory requirements.

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Summary of Work Performed

As stated in applicable criteria of the Subject Matter Information paragraph, our main work on the selected information included:

- Reading the Report of TWSE;
- Inquiries with responsible management level and non-management level personnel to understand the operational processes and information systems used to collect and process the Subject Matter Information.
- On the basis of the understanding obtained mentioned above, perform analytical procedures on the Subject Matter Information and if necessary, inspect related documents to gather sufficient and appropriate evidence in a limited assurance engagement.

The work described above is based on professional judgment and consideration of the level of assurance and our assessment of the risk of material misstatement of the Subject Matter Information, whether due to fraud or error. We believe that the work performed and evidence we have obtained are sufficient and appropriate to provide a basis of our conclusion. However, the work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

The Report for the year ended December 31, 2025 includes the disclosures of non-financial information that involved significant judgments, assumptions and interpretations by the management of TWSE. Therefore, the different stakeholders may have different interpretations of such information.

Conclusion

Based on the work we have performed and the evidence we have obtained, as described above, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been properly prepared, in all material aspects, in accordance with the applicable criteria.

Other Matters

We shall not be responsible for conducting any further assurance work for any change of the subject matter information or the criteria applied after the issuance date of this report.

The engagement partner on the assurance resulting in this independent auditors' report is Wu, Chi Ta.

KPMG

Taipei, Taiwan (Republic of China)
May 8, 2026

Notes to readers

The limited assurance report and the accompanying selected information are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese language limited assurance report and the selected information, the Chinese version shall prevail.

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Appendix 1 : Summary of the Subject Matter Information

No.	Corresponding Section	Subject Matter Information	Applicable Criteria
1	CH 2.3 Diversify product offerings	ESG-related ETF and ETN market developments As of year-end 2025, there were 22 ESG-related ETFs and ETNs, with a trading value of TWD578.112 billion and TWD141 million respectively	Custom Indicators Number of ESG-related ETF and ETN Listings and Annual Trading Value as of Year-end 2025
2	CH 5.4 Information security	Information security training The TWSE holds regular cybersecurity education, training, and courses within the company on ISO standards and certification, regulatory compliance, plus professional cybersecurity courses on an as-needed basis. A total of 960 attendees participated in 19 cybersecurity education and training courses delivered by external professionals in 2025 with 4,638 total training hours.	Custom Indicators 2025 Cybersecurity Training Sessions, Participant Attendance, and Total Training Hours
3	CH 5.3 Risk management	ISO 22301 Business Continuity Management System (BCMS) Certification In 2025, the TWSE continued to conduct business impact analysis and risk assessment, carry out training courses plus evacuation drills, and test the operations of off-site backup systems. In addition, a document review of our BCMS and optimization processes are regularly conducted. The TWSE was re-certified by BSI at the end of 2025 for ISO 22301 BCMS. No interruption to business continuity was found in 2025, and the TWSE will continue to enhance business continuity related procedures to safeguard the security and stability of capital market transactions.	FN-EX-550a.3 Description of efforts to prevent technology errors, security breaches, and market disruptions
4	CH 2.4 Promote financial literacy	Program: Promoting financial literacy In response to the FSC's policies to promote financial knowledge among the elderly, a series of financial management seminars titled "Financial Knowledge Popularization Project: Investing in the Future" are regularly held in community colleges across Taiwan, covering practical and forward-thinking topics such as the TWSE's various securities products and new systems. A total of 50 sessions were held across Taiwan to help the general public learn about investment and financial management, while also promoting anti-fraud awareness.	Custom indicators Promote financial literacy activity

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No.	Corresponding Section	Subject Matter Information	Applicable Criteria
5	CH 2.2 Optimize market mechanisms	Refine intraday odd lot trading To increase transactions and optimize trading efficiency, odd lot trading matching intervals were shortened from one minute to five seconds starting December 2, 2024. In 2025, average daily turnover in odd lot trading reached TWD8.671 billion, representing a year-on-year increase of 41.54%. Average daily odd lot trading volume has soared roughly 39-fold compared to 2020, just before intraday odd lot trading was introduced. By age distribution, investors under 30 years old accounted for 25.89% of odd lot trading accounts — significantly higher than the 16.35% observed in mainboard trading.	Custom indicators Refine intraday odd lot trading mechanisms and boost market liquidity
6	CH 4.2 Energy and carbon management	Data center PUE The Power Usage Effectiveness (PUE) of the TWSE's First Data Center fell slightly from 2024 to 2025's 1.57. Through ongoing HVAC system energy-saving initiatives, improvements to the server room operating environment, and regular maintenance practices, the TWSE is reducing electricity consumption and continuously working toward lowering the PUE value and reducing carbon emissions. Note 1: Power Usage Effectiveness (PUE) is calculated by dividing the total power usage by the data center by the total power usage of ICT equipment in the server rooms. Note 2: Since the solar power generation and consumption in 2023, 2024, and 2025 account only for a small percentage of total electricity consumption, it is not included in either the numerator or denominator of PUE calculations.	Custom indicators Power Usage Effectiveness (PUE) of data center in 2025

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VERIFICATION OPINION STATEMENT ON THE TWSE'S 2025 GHG EMISSIONS

• Verification Opinion (Individual)






By Royal Charter

Verification Opinion

Verified as Satisfactory	
Reasonable Assurance: Based on the process and procedures conducted, the GHG statement contained in the 盤查報告書_2025 年證交所 produced by Taiwan Stock Exchange Corporation, covering the direct GHG emissions and removals (Scope 1) and the indirect GHG emissions from imported energy (Scope 2)	- Is materially correct and is a fair representation of GHG data and information. - Has been prepared in accordance with ISO14064-1 2018 and its principles
Limited Assurance: Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the 盤查報告書_2025 年證交所 produced by Taiwan Stock Exchange Corporation, covering the other indirect GHG emissions (Scope 3)	- Is not materially correct and is not a fair representation of GHG data and information. - has not been prepared in accordance with ISO14064-1 and its principles. - For certain categories, greenhouse gas emissions are estimated using secondary data, which may introduce inherent uncertainty in the resulting emissions figures.
Lead Verifier	Yu-Chung Kuo
Independent Reviewer	Max Tsai
Signed on behalf of BSI	 Managing Director Northeast Asia, APAC Assurance
Issue Date	2026-03-29
BSI Group Singapore Pte. Ltd. Taiwan Branch, 2nd Floor, No.37, Ji-Hu Road Nei-Hu Dist., Taipei 114700, Taiwan NOTE: BSI Group Singapore Pte. Ltd. Taiwan Branch (hereafter referred to as BSI Taiwan) is independent to and has no financial interest in Taiwan Stock Exchange Corporation. This 3 rd party Verification Opinion has been prepared for Taiwan Stock Exchange Corporation only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Taiwan has assumed that all information provided to it by Taiwan Stock Exchange Corporation is true, accurate and complete. BSI Taiwan accepts no liability to any third party who places reliance on this statement.	

Certificate Number and date of issuance of opinion: CFV 837297 Dated 2026-03-29



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• Verification Opinion (Consolidated)






By Royal Charter

Verification Opinion

Verified as Satisfactory	
Limited Assurance: Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the GHG Report 盤查報告書_2025 年證交所及子公司 produced by Taiwan Stock Exchange Corporation, covering the direct GHG emissions and removals (Scope 1), the indirect GHG emissions from imported energy (Scope 2), and the other indirect GHG emissions (scope 3):	- is not materially correct and is not a fair representation of GHG data and information. - has not been prepared in accordance with ISO14064-1 and its principles. - For certain categories, greenhouse gas emissions are estimated using secondary data, which may introduce inherent uncertainty in the resulting emissions figures.
Lead Verifier	Yu-Chung Kuo
Independent Reviewer	Max Tsai
Signed on behalf of BSI	 Managing Director Northeast Asia, APAC Assurance
Issue Date	
BSI Group Singapore Pte. Ltd. Taiwan Branch, 2nd Floor, No.37, Ji-Hu Road Nei-Hu Dist., Taipei 114700, Taiwan NOTE: BSI Group Singapore Pte. Ltd. Taiwan Branch (hereafter referred to as BSI Taiwan) is independent to and has no financial interest in Taiwan Stock Exchange Corporation. This 3 rd party Verification Opinion has been prepared for Taiwan Stock Exchange Corporation only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Taiwan has assumed that all information provided to it by Taiwan Stock Exchange Corporation is true, accurate and complete. BSI Taiwan accepts no liability to any third party who places reliance on this statement.	

Certificate Number and date of issuance of opinion: CFV 837300 Dated 2026-03-29, Re-issued: 2026-04-19



Page: 1 of 4



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