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SinoPac Securities & Its Subsidiaries

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2025 Economic and Market Retrospective

In 2025, tariffs imposed by U.S. President Trump weighed on the global economy; however, AI played a critical role in supporting economic activity. The three major U.S. stock indices and key global equity indices repeatedly reached record highs. Taiwan, home to the world's most comprehensive AI supply chain, saw TSMC's share price rise to NT\$1,550, driving the TAIEX to a historic high of 29,009 points, representing an annual gain of 26%. In the United States, downside risks to the labor market outweighed upside risks to inflation. The Federal Reserve initiated interest rate cuts in September, reducing rates by a total of 75 basis points over the year. Supported by AI-related investment, the One Big Beautiful Bill Act, and rate cuts, the U.S. economy demonstrated resilience, with full-year GDP growth moderating from 2.8% in 2024 to 2.2% in 2025. Domestic demand in the eurozone remained weak; however, driven by Germany's fiscal expansion policies, eurozone GDP growth reached 1.5% in 2025, outperforming the 0.9% recorded in 2024. China's economy grew by 5% in 2025 as the tariff impact on China's exports was limited. Positioned at the core of the global AI ecosystem, Taiwan benefited from stronger-than-expected exports of information and communications technology and electronic products. With inflation well contained and economic conditions remaining stable, the Central Bank maintained its policy discount rate throughout the year. Taiwan's GDP growth reached 8.68% in 2025, exceeding the 5.27% recorded in 2024.



Chairman / Stanley CHU

In 2025, TAIEX rose from 23,035.1 to 28,963.6 points, increasing by 5,928.5 points over the year, or 25.74%. The average daily volume climbed to NT\$536.6 billion in 2025, increasing by 1.82% compared to 2024. The simultaneous rise in price and volume of Taiwan's stock market drove the large increase in profits for securities firms. In aggregate, Taiwan's securities firms recorded an annual after-tax net profit of NT\$110.254 billion in 2025, up 8.51% from NT\$101.603 billion in the previous year.

Business Strategy and Operating Performance

SinoPac Securities aims to be a pioneer in digital finance through exceptional product and service innovation. The Company's operations scaled new highs in 2025, including record-high net profit of NT\$6.487 billion, up 11.25% from the previous year. Earnings per share reached NT\$3.84, up 11.30% from the previous year, while return on equity reached 16.53%, expanding 2.80% from the previous year. SinoPac Securities has continuously strengthened and integrated its core service infrastructure over the years. In response to changes in the domestic and international financial landscape, it has actively promoted digital transformation. During the 2025-2027 period, in line with the financial holding company's strategic

planning, the Company is focused on five key themes: efficiency, technology, integration, cross-border growth, and sustainability. In 2025, the Company achieved concrete results aligned with this strategic direction:

I. Enhancing Capital Value, Driving Steady Growth in Wealth Management Revenue

(I) Stable Market Positions and Continued Growth in Assets Under Management

In 2025, the Company significantly grew its brokerage revenue, gaining a 4.91% share of the secondary market and a fourth-place ranking in the industry. Electronic trading ranked fifth with a market share of 5.19%. Options business and margin balance both placed fourth with respective market shares of 5.75% and 7.11%. Sub-brokerage business earned a market share of 15.62%, ranking second in the retail market, with a total trading value of NT\$1,679.4 billion, up 14.04% from the previous year. Wealth management assets under management reached NT\$37.557 billion, third best in the industry. The securities lending balance increased 11.39% year-on-year to NT\$66.638 billion. This accounted for 165.64% of the net value after the most recent audit, third best in the industry. The Company handled 23 underwriting cases as lead underwriter, with a market share of 8.16%. The amount of firm commitment underwriting as lead underwriter or co-underwriter was NT\$10.917 billion, ranking fifth with a 4.68% market share. The Company completed the merger with CL Securities Taiwan Company Limited in October 2025, increasing its market share in foreign institutional business. The broadened product and service scope following the merger will enhance the Company's Taiwan stock brokerage services for foreign institutional investors, injecting new momentum into its profit growth.



(II) Continuous Expansion Of Securities Wealth Management To Increase Fee-Based Income and Diversify Revenue Sources
SinoPac Securities continued to develop its wealth management business, delivering impressive results from its comprehensive wealth management efforts. Revenue reached another record high of NT\$4.218 billion, representing a year-on-year growth of 5.77%. In 2025, the Company became the first securities firm to conduct a pilot business in the Kaohsiung Zone of the Asian Asset Management Center, offering innovative products and services to high-asset and offshore customers to meet the diverse wealth management needs of high-end customers. In addition, the Company rolled out diversified trust services, including money trusts and securities trusts, to provide customers with comprehensive asset management plans. It was the first in the industry to introduce a "Foreign Currency Securities Asset Trust" service, which integrates lifetime payment and legacy giving to meet elderly care and asset transfer needs.

(III) Strengthened Foundation of Capital Management Framework to Enhance Capital Efficiency
SinoPac Securities further reinforced its capital management foundation by establishing and optimizing multiple risk measurement tools and risk-based capital utilization systems, thereby enhancing the Company's overall capital efficiency. The Company developed financial and risk management databases to support the strategic capital allocation and risk-adjusted performance management, thereby improving the operational efficiency of proprietary trading business. Profits from quantitative trading and bond trading, respectively, grew from the previous year.

II. Driving Technological Innovations to Power Digital Transformation and Smart Services Upgrade

SinoPac Securities advanced its digital business strategy by promoting innovative AI applications in investment and financial services and business marketing, while further enhancing its intelligent services. In May 2025, the Company launched Taiwan's first-ever "Stock Gift Cards," approved as the 10th project under the regulatory sandbox. The product creates a new scenario combining gifting and investing, leading the trend of micro-investment and everyday financial management.



President / William SU

Meanwhile, the wealth management DAWHOFONE App successfully integrated nine asset classes across Bank SinoPac and SinoPac Securities, meeting investors' needs for asset allocation, ease of use, and smart wealth management. In addition, the official launch of a shareholder service agency platform, Rich Stock Agent, enhanced the Company's stock registration and transfer services by streamlining the process to deliver a more efficient and user-friendly digital experience. In 2025, both digital trading account openings and transaction amount continued to grow, with more than 200,000 accounts opened, ranking second in the market. The "Rich Saving Club" platform, which offers stock savings in both the Taiwan and US markets, continued to set record highs in both the number of investment accounts and the total investment amount. The number of investment accounts exceeded 250,000, with a total investment amount of NT\$44.990 billion, showing a growth of 18.54% compared to the previous year.

III. Deepening Customer Engagement and Optimizing Comprehensive Service Offering

SinoPac Securities and Bank SinoPac further leveraged the integrated management of their dual brands, DAWHO digital account and DAWHOTOU investment account, to successfully enlarge the asset scale, contribution, and engagement of jointly held digital accounts, with performance significantly exceeding that of non-joint accounts. To further enhance the customer experience, SinoPac Securities established a comprehensive service operations center. By adjusting its digital service workforce, integrating service resources, and optimizing operational procedures, SinoPac Securities has improved operational efficiency, reduced risk, and strengthened workforce flexibility. It is also actively promoting omni-channel operations and a centralized operating model to deliver seamless online-to-offline services.

IV. Strengthening Cross-Border Business to Increase Overseas Profits

Leveraging its Hong Kong subsidiary as a key regional hub, SinoPac Securities is expanding its local brokerage and wealth management operations, driving cross-border revenue growth and strengthening the Group's overall international footprint. In addition, the Company has expanded into Southeast Asia and other overseas markets, enhancing its product range, business activities, and regional operations. In 2025, returns on overseas investments continued to grow compared to the previous year.

V. Advancing Sustainable Finance, Expanding Green and Inclusive Opportunities

SinoPac Securities aspires to be a leading brand in Taiwan's green energy and environmental underwriting markets. It continued to deepen its presence in green energy and environmental financing with strong results, maintaining the highest number of green-deal underwriting cases in the industry. It also actively developed sustainable strategic portfolio positions, implemented carbon reduction and responsible investment practices, and enhanced the engagement services. In addition, through Taiwan's first-ever "Stock Gift Cards" and continuous enhancement of the "Rich Saving Club" platform, the Company lowered investment barriers and promoted signature inclusive financial products and services, driving broader sustainable business opportunities.

Stable Capital Structure and Credit Rating Outlook

SinoPac Securities effectively utilizes its assets and resources within reasonable risk parameters. At the end of 2025, the Company's capital adequacy ratio stood at 363%. Its robust operating profile continues to earn a "twAA-/twA-1+" rating from Taiwan Ratings, reflecting the Company's significant achievements in operations, management, finance, and risk control.

Implementing Fair Treatment of Customers and Promoting ESG Investments to Expand Sustainable Impacts

SinoPac Securities upholds the core spirit of treating customers fairly, creating accessible environments and communication channels for the elderly and people with disabilities. In 2025, the Company launched dementia-friendly simulation training and certification programs. A total of 42 branches across 13 counties and cities nationwide joined the Dementia-Friendly Community Program, with 1,359 employees completing the related training and certified as Dementia-Friendly Angels, providing customers with more empathetic and professional services. By integrating physical and digital channels to strengthen anti fraud efforts, SinoPac Securities received the Taiwan Stock Exchange's Anti Fraud Evaluation – Excellence Award in 2025, marking the second consecutive year of recognition.

Regarding its sustainable finance efforts, SinoPac Securities continued to deepen its responsible investment and stewardship practices, earning a spot on the Taiwan Stock Exchange "List of Companies with Better Institutional Investor Stewardship Disclosure" for the fifth consecutive year. The Company has long upheld its ESG core values and commitment to sustainable operations, as recognized in the "Institutional Influence in Securities Group" category at the Taiwan Sustainable Investment Awards (TWSIA) hosted by the Taiwan Institute for Sustainable Energy for the fourth consecutive year. Moreover, in its first attempt to compete in the Exemplary Case Impact category, the Company won the "Corporate Engagement - Silver Award" and the "Shareholder Activism - Bronze Award." In addition, the Company won the "Best ESG Award" at the Wealth Management Banks and Securities Firms Evaluation hosted by Business Today for the fourth consecutive year. The Company's subsidiary SinoPac Inv. Service is a trailblazer in the field of ESG investment. Its Sustainable Finance Total Solution Services won it the "Outstanding Initiative Award for Social Innovation Category - Award for Excellence in SMEs" at the 21st ESG Corporate Sustainability Awards organized by Global Views Monthly.

Upholding its commitment to corporate social responsibility, SinoPac Securities has invested for years in education in remote and rural areas and supported caring programs for disadvantaged groups. Since 2018, the Company has partnered with the Yunlin Branch of the Taiwan Fund for Children and Families to organize family-oriented events. In 2025, the Company organized the "Ocean Smart Journey: Co-Creating Sustainability" eco-tour, incorporating anti-fraud and sustainability concepts in an engaging and educational manner. The Company also partnered with the Chengzhi Education Foundation to co-host the "PBL Learning Outcomes Exhibition," supporting innovative education for students in remote and rural areas. In addition, the Company arranged programs for students in Miaoli, Yunlin, and Hualien, fostering essential life skills and



financial literacy, and strengthening anti-fraud awareness and social responsibility. Moreover, the Company participated in the Taiwan Financial Services Roundtable's "Financial Service Charity Carnival," promoting cultural equality and inviting clients and charitable organizations to watch local musicals. For three consecutive years, the Company has supported the General Association of Chinese Culture's "Roar Now Bangkok" festival to promote local cultural development. These efforts demonstrate SinoPac Securities' commitment to embedding its corporate values and social responsibility across diverse initiatives, further promoting sustainability.

Achievements in Financial Innovation and Service Consolidation

SinoPac Securities' innovations in digital finance have elevated the customer experience and earned the Company various awards for its outstanding achievements. SinoPac Securities' DAWHOTOU App has successfully integrated AI into the securities trading scenario, advancing investment decision support. The app won the inaugural "AI Innovation Top 100 - Excellence Award" by Business Weekly Group, No. 1 in the "Best AI Wealth Management Award" in the 19th Wealth Management Banks and Securities Firms Evaluation held by Business Today, and the "Best Use of AI in Securities Award - Excellence Award" in the 2025 Taiwan Financial Awards held by Wealth Magazine. The DAWHOFONE App, which offers one-stop asset management and intelligent analysis, received the "Financial Services Innovation in Securities" award at the 2025 Wealth Management Awards from Wealth Magazine. By applying its fintech advantages to the development of new products and services according to investors' needs, the Company has enhanced its professionalism and reputation as a trusted investment partner. With its professional reputation as a trusted investment partner for the public, leveraged its fintech innovation and regulatory sandbox achievements, along with strong positive public sentiment, to receive the "Digital Economy - Digital Securities Category - Innovative Trailblazer Award" at the 8th Best Reviewed Online Awards organized by DailyView. The fintech innovation project, Stock Gift Cards, won the "Top Ten Products of the Year" award at the 19th Golden Torch Awards. In addition, the smart stock agency platform, Rich Stock Agent, received the "Best Product" award at the 22nd National Brand Yushan Awards. The digital innovation services, Rich Club Weekly Market Strategy and RichClub PRIME, also earned multiple accolades, including the "Best Product" award at the 22nd National Brand Yushan Awards, the "Outstanding Commodities" award at the 23rd Golden Peak Awards, and the "Best Creative Marketing in Securities" award at the 2025 Wealth Management Awards held by Wealth Magazine.

Wealth management was a primary focus area for SinoPac Securities in 2025. The Company continued to develop comprehensive wealth management services, which have been highly recognized across multiple indicators, including customer satisfaction, wealth growth, and customer trust. The Company received a total of six awards at the 2025 Wealth Management Awards by Wealth Magazine, including the "Best Services in Securities," as well as nine awards at the 19th Wealth Management Banks and Securities Firms Evaluation hosted by Business Today, including the "Best Wealth Management Brokerage Award - Top Excellence." In the trust business, the Company continuously promoted customized trust solutions and enhanced integrated offerings of innovative trust products. The efforts were honored with the "Innovative Trust Services in Securities" award at the 2025 Wealth Management Awards by Wealth Magazine, as well as multiple awards at the 2025 Trust Awards hosted by Commercial Times, including the "Best Securities Trust Innovation Award - Gold Award," the "Best Trust Product Integrated Innovation Award - Gold Award," the "Best Securities Wealth Management Trust Innovation Award - Excellence Award," and the "Cross-Industry Collaboration Trust Recommendation Award - Excellence Award."

In addition, the Company advanced its development across its various business lines. With outstanding professional expertise and innovative strengths, the Company has consistently delivered impressive results, earning recognition from the competent authorities. The Company's outstanding contributions and active participation in the capital market have earned it two honors from the Taiwan Stock Exchange Corporation: the "No. 3 in Partners Today Award - Securities Underwriters" and the "Innovation Promotion Award," as well as No. 1 in the "Best Performance of Advisory Recommending Companies to List on TPEX" in 2025 presented by the Taipei Exchange.

In the futures market, the Company also excelled. In 2025, it received the Taiwan Futures Exchange's "IB in Trading Volume Diamond Award" for the 11th consecutive year, as well as the "Securities Company Trading Volume Diamond Award" and the "OTC Central Clearing Volume Diamond Award," underscoring its professional expertise and the strong capabilities of its team.

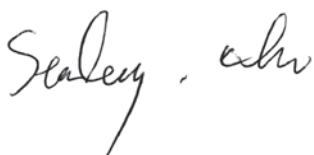
2026 Outlook and Business Strategies

Looking ahead to 2026, the IMF projects global economic growth of 3.3%. As interest rate cuts by central banks in advanced economies near their end, the policy focus is expected to shift from monetary policy toward fiscal policy, including the United States' One Big Beautiful Bill Act, fiscal expansion in Germany and Japan, and China's continued issuance of special treasury bonds and special-purpose bonds. Global AI capital expenditure as a percentage of GDP is projected to rise from 0.5% to 1.0%, with AI-driven demand expanding from computing power and energy to data storage and application-side development, contributing increasingly to economic growth. Supported by its strong AI ecosystem, Taiwan is expected to benefit from robust export and investment momentum. GDP growth in 2026 is forecasted at 2.5% for the United States, 1.0% for the eurozone, 4.4% for China, and 7.71% for Taiwan. The competent authorities have continued to promote the Asian Asset Management Center policy by implementing regulatory relaxation, business liberalization, and market innovation measures to actively attract domestic and international capital to Taiwan. With the TWSE's Taiwan Innovation Board 2.0, the TPEX's GISA Plus, the FSC's Asia Innovation Capital (AIC) program, as well as measures such as cross-border ETF cooperation and the establishment of regional asset management zones, they aim to deepen the capital market and enhance cross-border visibility, while strengthening ESG and sustainability disclosure standards, making sustainable finance and digital innovation core competitive drivers of the industry.

In 2026, SinoPac Securities will continue to align with the Holding Company's medium- to long-term strategic plan. Guided by its business strategies and supported by strengthened core foundations, the Company will build sustained momentum for innovation and growth. In terms of flexible asset allocation and enhancing capital value, the Company aims to gain market shares, expand its wealth management service offerings, and raise the proportion of revenue derived from pan-wealth management business. At the same time, it will strengthen proprietary trading performance and further refine asset allocation and risk management to enhance the overall efficiency of capital utilization. By further harnessing technology to improve operational efficiency and innovative applications, the Company will continue to advance highly digitalized operations, accelerate the adoption of intelligent services, and maintain a stable and high-speed trading system, ensuring comprehensive and user-friendly digital financial services. To optimize the integrated customer experience, the Company will continue to develop a comprehensive service operations center, optimize omni-channel operations and centralized processes, and provide customers with seamless online and offline services. It will also improve data coverage and expand application scenarios, leveraging data integration to drive operational performance. In pursuing cross-border and local business opportunities and continuing to increase overseas profits, the Company will further strengthen its presence through its Hong Kong subsidiary, expand its local brokerage and wealth management service offerings, facilitate cross-border cooperation within the Group, and remain responsive to niche market opportunities. In sustainable finance, it will continue advancing its commitment and innovation in green finance while strengthening its sustainable strategic investment planning. It aims to solidify its position in the green energy and environmental underwriting markets to become a leading brand in providing engagement services, and promote its signature inclusive financial products and services, creating new opportunities for sustainable development.

As the first securities firm listed on the TPEX, SinoPac Securities has evolved into a major integrated securities firm with a net worth of NT\$40.2 billion. In 2026, the Company will continue to uphold its vision of "Together, a better life," leveraging technological innovation and passionate and professional service to deliver comprehensive financial solutions and create mutually beneficial outcomes for its shareholders, employees, and clients.

Chairman
Stanley CHU



President
William SU



I. Awards & Honors

Awards & Honors		February 28, 2026
Corporate Sustainability and Corporate Governance	<ul style="list-style-type: none"> • 《Financial Supervisory Commission》 The 2nd Sustainable Finance Evaluation - The Top 25% of the Evaluated Securities Firms 	
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 List of Companies with Better Institutional Investor Stewardship Disclosure 2025 	
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 Q2 2025 Innovation Board - Risk Disclosure Statement Signing Achievement Award 	
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 2025 Securities Firms Anti-Fraud Evaluation Activity - Excellence Award 	
	<ul style="list-style-type: none"> • 《F-ISAC》 2024 Outstanding Institution for Excellence in Cyber Threat Intelligence Sharing 	
	<ul style="list-style-type: none"> • 《Taiwan Institute for Sustainable Energy》 The 5th Taiwan Sustainable Investment Awards - Institutional Influence - Securities Group - Model Award, Exemplary Case Impact - Corporate Engagement - Silver Award, Exemplary Case Impact - Shareholder Activism - Bronze Award 	
	<ul style="list-style-type: none"> • 《Business Today》 The 19th Wealth Management Banks and Securities Firms Evaluation - No. 2 in Best ESG Award, No. 3 in Best Risk Control Award 	
Brand Operational Performance	<ul style="list-style-type: none"> • 《Republic of China National Enterprise Competitiveness Development Association》 The 22nd National Brand Yushan Awards - Outstanding Enterprise 	
	<ul style="list-style-type: none"> • 《Outstanding Enterprise Manager Association》 The 23rd Golden Peak Awards - Outstanding Enterprises 	
	<ul style="list-style-type: none"> • 《Outstanding Enterprise Manager Association》 The 19th Golden Torch Awards - The Top Ten Enterprises of the Year 	
	<ul style="list-style-type: none"> • 《Wealth Magazine》 2025 Wealth Management Awards - Best Services in Securities, Best Customer Recommendation in Securities, Best Creative Marketing in Securities: Rich Club - Weekly Market Strategy 	
	<ul style="list-style-type: none"> • 《Business Today》 The 19th Wealth Management Banks and Securities Firms Evaluation - No. 2 in Best Customer Satisfaction Award, No. 3 in Best Customer Trust Award 	
Digital Finance and Innovation	<ul style="list-style-type: none"> • 《The Asset》 The Asset Triple A Digital Awards 2025 - Best Digital Wealth Management Experience - Bunny Automation Investment 	
	<ul style="list-style-type: none"> • 《International Business Magazine》 Best Digital Wealth Management Experience Taiwan 2025 - Bunny Automation Investment 	
	<ul style="list-style-type: none"> • 《Republic of China National Enterprise Competitiveness Development Association》 The 22nd National Brand Yushan Awards - Best Product: Rich Club - Weekly Market Strategy, Best Product: Rich Stock Agent 	
	<ul style="list-style-type: none"> • 《Outstanding Enterprise Manager Association》 The 23rd Golden Peak Awards - Outstanding Commodities: RichClub PRIME 	
	<ul style="list-style-type: none"> • 《Outstanding Enterprise Manager Association》 The 19th Golden Torch Awards - The Top Ten Products of the Year - Stock Gift Cards 	
	<ul style="list-style-type: none"> • 《Business Weekly》 AI Innovation Top 100 - Excellence Award 	
	<ul style="list-style-type: none"> • 《Wealth Magazine》 2025 Wealth Management Awards - Financial Services Innovation in Securities: DAWHOFONE App 	
<ul style="list-style-type: none"> • 《Wealth Magazine》 2025 Taiwan Financial Awards - Best Use of AI in Securities Award - Excellence Award: DAWHOTOU App AI Smart Engine 		

Digital Finance and Innovation	<ul style="list-style-type: none"> • 《Business Today》 The 19th Wealth Management Banks and Securities Firms Evaluation - No. 1 in Best AI Wealth Management Award, No. 2 in Best AI Application Award
	<ul style="list-style-type: none"> • 《Excellence》 2025 Securities Company Evaluation - Best Digital Financial Services Award
	<ul style="list-style-type: none"> • 《DailyView》 Best Reviewed Online Awards 2025 - Digital Economy - Digital Securities Category - Innovative Trailblazer Award
	<ul style="list-style-type: none"> • 《Commercial Times》 2025 The 5th Digital Financial Awards - Digital Inclusion Award - Premium Award: RichClub PRIME
Wealth Management and Financial Products	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 No.3 in Partners Today Award - Securities Underwriters, Innovation Promotion Award
	<ul style="list-style-type: none"> • 《Taipei Exchange》 No. 1 in Best Performance of Advisory Recommending Companies to List on TPEX
	<ul style="list-style-type: none"> • 《Wealth Magazine》 2025 Wealth Management Awards - Best Wealth Appreciation in Securities, Innovative Trust Services in Securities: Family Trust and Flexible Beneficiary Allocation Plan
	<ul style="list-style-type: none"> • 《Business Today》 The 19th Wealth Management Banks and Securities Firms Evaluation - Best Wealth Management Brokerage Award - Top Excellence, No. 3 in Best Wealth Management Image Award, No. 3 in Best Wealth Appreciation Award
	<ul style="list-style-type: none"> • 《Excellence》 2025 Securities Company Evaluation - Best Wealth Management Award
	<ul style="list-style-type: none"> • 《Commercial Times》 2025 Trust Awards - Best Securities Trust Innovation Award - Gold Award, Best Trust Product Integrated Innovation Award - Gold Award, Best Securities Wealth Management Trust Innovation Award - Excellence Award, Cross-Industry Collaboration Trust Recommendation Award - Excellence Award
Financial Trading Performance	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 2025 Warrant Issuer and Broker Incentive Program - No. 2 in Issuance Award, No. 5 in Liquidity Award
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 2025 ETF Liquidity Provider Market-Making Competition and Contribution Award
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 2025 Taiwan Innovation Board Promotion Reward Campaign <ul style="list-style-type: none"> • 2025.01 Exclusive Signing Award, Promotional Progress Award, Cumulative Progress Award • 2025.02 Active Quotation Award, Sustained Market-Making Award • 2025.03 Active Quotation Award, Sustained Market-Making Award, Exclusive Signing Award, Promotional Progress Award, Cumulative Progress Award • 2025.04 Exclusive Signing Award, Sustained Market-Making Award • 2025.05 Market-Making Growth Rate Award, Sustained Market-Making Award • 2025.07 Quote Quality Excellence Award, Market-Making Growth Rate Award • 2025.08 Quote Quality Excellence Award, Market-Making Growth Rate Award • 2025.10 Quote Quality Excellence Award, Market-Making Growth Rate Award • 2025.11 Quote Quality Excellence Award, Market-Making Growth Rate Award • 2025.12 Quote Quality Excellence Award, Market-Making Growth Rate Award
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 2025 TWSE-listed Stock Market-Making Competition <ul style="list-style-type: none"> • In First Quarter, Two-way Quote Excellence Award, ESG Exclusive Award, Price-Book Ratio Active Award • In Second Quarter, Two-way Quote Excellence Award, ESG Exclusive Award, Price-Book Ratio Active Award • In Third Quarter, Quote Quality Excellence Award • In Fourth Quarter, Quote Quality Excellence Award
	<ul style="list-style-type: none"> • 《Taiwan Stock Exchange》 Active ETFs Trading Competition <ul style="list-style-type: none"> • Round I, Trading Promotion Award • Round II, Trading Promotion Award, Trading Contribution Award



Financial Trading Performance	<ul style="list-style-type: none"> • 《Taipei Exchange》 Warrants Awards 2025 - No. 1 in Brokers of the Year
	<ul style="list-style-type: none"> • 《Taipei Exchange》 ETF Securities firms reward program 2025 - No. 3 in ETF SIP Account Growth - H1, No. 2 in ETF SIP Account Growth - H2, No. 3 in ETF Trading Volume - H2
	<ul style="list-style-type: none"> • 《Taipei Exchange》 ETN Securities firms reward program 2025 - No. 3 in ETN Trading Volume - H2 (Taichung Branch)
	<ul style="list-style-type: none"> • 《Taipei Exchange》 Market-Makers Awards <ul style="list-style-type: none"> • In First Quarter, No. 2 in Market-Makers - Stock Coverage • In Second Quarter, No. 2 in Market-Makers - Stock Coverage, No. 3 in Market-Makers - Best Spread • In Third Quarter, No.3 in Market-Makers - Stock Coverage • In Fourth Quarter, No.3 in Market-Makers - Stock Coverage
	<ul style="list-style-type: none"> • 《Taiwan Futures Exchange》 The 11th Taiwan Futures Diamond Awards - No. 2 in IB in Trading Volume Diamond Award, Securities Company Trading Volume Diamond Award, No. 4 in OTC Central Clearing Volume Diamond Award
	<ul style="list-style-type: none"> • 《Commercial Times》 The 16th Warrant Contest - Market Promotion Award, Mobilizing Award(Tainan Branch and Brokerage Dept.), Brokerage Award (Kaohsiung Branch and Puli Branch)
	<ul style="list-style-type: none"> • 《Economic Daily News》 The 15th Warrant Millionaire Awards - Civic Market Excellence Award of Warrant Brand, Excellent Promotion Award (Tainan Branch and Brokerage Dept.), Excellent Progress Award (Tainan Branch and Zhongzheng Branch)
Certification	<ul style="list-style-type: none"> • 《Sports for All Agency, Ministry of Sports》 Taiwan i Sports(Certificate of Corporate Wellness) in 2025
	<ul style="list-style-type: none"> • 《SGS Taiwan》 ISO 27001 Information Security Management System Certification, obtained on July 7, 2025, valid from October 15, 2025, to August 6, 2026.
	<ul style="list-style-type: none"> • 《British Standards Institution (BSI)》 ISO 10002 Customer Satisfaction Management System Certification, obtained on October 9, 2025, valid from December 25, 2025, to December 24, 2026.

II. Board of Directors

February 28, 2026

Title	Name	Education & Job Experience
Chairman	Stanley CHU	EMBA, National Taiwan University Chairman, Cathay Securities Corporation Director/ Spokesman and Senior Executive Vice President, Taiwan Stock Exchange Corporation Director/ Senior Executive Vice President, Taiwan Futures Exchange Chairman and President, KGI Futures Co., Ltd. Director, National Performing Arts Center Adjunct Professional Expert, Graduate Institute of International Business, National Taiwan University
Independent Director	Ling-lan LIN	LL.B., National Taiwan University Vice Director General, Investigation Bureau, Ministry of Justice
Independent Director	Gen-yu FONG	J.D., Cornell University, USA Professor of the College of Law, National Chengchi University Chair, Graduate Institute of Intellectual Property, National Chengchi University Professor Emeritus, National Chengchi University
Independent Director	Tsai-ching LIU	Ph.D in Economics, University of North Carolina at Chapel Hill Professor, Department of Public Finance, National Taipei University College of Public Affairs Independent Director, Wisdom Marine Lines Co., Ltd. Director, Taiwan Stock Exchange Corporation Director, Taiwan Insurance Guaranty Fund
Director	William SU	Master of Financial Engineering, Columbia University, USA Senior Executive Vice President of Digital Finance Division, SinoPac Securities Corp.
Director	Chia-wen SHYU	Shih Hsin University Director, SinoPac Leasing Corp.
Director	Sheng-wu LIEN	Master of Management Science & Engineering Department, Stanford University, USA Master of Graduate Institute of Urban Planning, Columbia University, USA Vice President/ Manager of Investment Dept, DBS Bank Hong Kong Director, Taiwan Glass Ind. Corp.
Director	Tsung-lin HO	Ph.D., Oregon Health & Science University, USA Director, Y F CHEMICAL Corp.
Director	Hung-shien TSAI	Department of Accounting, Soochow University Chairman/CEO, EOL Group

Note: All directors serve as legal representatives of SinoPac Holdings.



III. Executive Officers

February 28, 2026

Position	Name	Elected Date
President	William SU	2025/07/23
Senior Executive Vice President Chief Operating Officer / President Office	Michelle LIN	2025/06/01
Senior Executive Vice President President Office	Chia-ching LIN	2025/06/01
Senior Executive Vice President Fixed Income Division	Leon HUANG	2020/06/01
Senior Executive Vice President President Office	Anson CHEN	2023/06/01
Senior Executive Vice President President Office / Chief Information Security Officer	Kevin CHAO	2025/06/01
Senior Executive Vice President Principal Investment & Derivatives Division	Alex WU	2025/11/03
Senior Executive Vice President Operations Center	Mei M. C. LAN	2005/03/01
Senior Executive Vice President Operations Center	Peter WU	2020/06/01
Senior Executive Vice President Channel & Wealth Management Division	Shu-tuan LIAO	2021/06/01
Senior Executive Vice President Chief Auditor	Mary SUNG	2021/11/01
Senior Executive Vice President Fixed Income Division / Fixed Income Business Management Dept.	Grace CHANG	2022/08/01
Senior Executive Vice President Investment Banking Division	Tony TSAI	2023/06/01
Senior Executive Vice President Information Technology Division	Lu-wei CHEN	2023/06/01
Senior Executive Vice President Channel & Wealth Management Division	Wang-sheng TSAI	2024/06/01
Senior Executive Vice President Channel & Wealth Management Division	Sunny HUANG	2024/06/01
Senior Executive Vice President Digital Finance Division	Bo-fu LIU	2025/06/01
Executive Vice President Financial Institutional Solutions Dept.	Karen TSAI	2021/06/01
Executive Vice President Quantitative Trading Dept.	Eric CHANG	2021/09/01
Executive Vice President Channel & Wealth Management Division	Cheng-yung KAO	2025/06/01

Position	Name	Elected Date
Executive Vice President Channel & Wealth Management Division / Institutional Sales & Trading Dept.	Cecilia LIU	2025/06/01
Executive Vice President Regional Operations Management Dept.	Oscar CHANG	2010/04/01
Executive Vice President Underwriting Marketing Dept. of the Northern Area	Grace WANG	2014/06/01
Executive Vice President Underwriting Dept. of the Taoyuan & Hsinchu Area	Lily CHU	2014/06/01
Executive Vice President Wealth Management & Trust Dept.	Lilian PAN	2019/06/01
Executive Vice President Legal & Compliance Division	Li-wen KAO	2020/06/01
Executive Vice President Brokerage System Dept.	Ken HSIEH	2020/06/08
Executive Vice President Digital Finance Division / Digital Business Dept.	Jay HUNG	2021/04/01
Executive Vice President Financial Product Dept. / Offshore Securities Unit	Ellen LIN	2021/06/01
Executive Vice President Channel & Wealth Management Division	Hsiang-ping HUANG	2021/06/01
Executive Vice President Digital System Dept.	Kuang-wen TUNG	2021/06/01
Executive Vice President Channel & Wealth Management Division	Chung-i WANG	2022/04/01
Executive Vice President Accounting Dept.	Yu-ni HUNG	2022/06/01
Executive Vice President Channel & Wealth Management Division	Eric PENG	2023/06/01
Executive Vice President Derivatives Dept. / Strategic Trading Dept.	Shu-fen SHIH	2023/09/11
Executive Vice President Channel & Wealth Management Division	Shu-chen HUANG	2024/01/01
Executive Vice President Finance Management Division	Wei-chun WENG	2024/06/01
Executive Vice President Risk Management Division	Quei-an LEI	2024/06/01
Executive Vice President Supporting System Dept.	Lily LIU	2024/06/01
Executive Vice President Integrated Institutional Service Dept.	Lindun CHOU	2025/06/01
Executive Vice President Global Finance Dept.	Song-ching HUANG	2025/06/01



Position	Name	Elected Date
Executive Vice President Channel Business Management Dept.	Ching-yang CHIA	2025/09/01
Senior Vice President Underwriting Dept. of the Southern Area	Ming-li WU	2016/07/01
Senior Vice President Underwriting Business Management Dept.	Florence LIN	2017/06/01
Senior Vice President Marketing Planning Dept.	Chien-hsi LEE	2020/07/01
Senior Vice President Debt Capital Market Dept.	Eric CHIEN	2021/06/01
Senior Vice President Information Security Dept.	Chun-yuan CHAN	2021/10/01
Senior Vice President Equity Capital Market Dept.	Sylvia YEH	2022/06/01
Senior Vice President General Affairs Dept.	Der-fang LEE	2022/06/01
Senior Vice President Underwriting Advisory Dept.	Jerry LIAO	2023/03/16
Senior Vice President Investment Advisory Dept.	Cheng-chieh LU	2023/06/01
Senior Vice President Channel Marketing Dept.	Nini CHIANG	2023/06/01
Senior Vice President Portfolio Management Dept.	Joyce LO	2023/06/01
Senior Vice President Sales Trading Dept.	Steven YANG	2023/10/01
Senior Vice President Human Resources Dept.	Ching-i LIN	2024/06/01
Senior Vice President Underwriting Dept. of the Central Area	Kim CHUNG	2025/06/01
Senior Vice President Platforms & Solutions Dept.	Jay CHUANG	2026/01/05
Senior Vice President Financial Advisory Dept.	Chien-sheng WU	2019/05/06
Senior Vice President Securities Borrowing & Lending Dept.	Hsin-lun CHIU	2023/06/01
Senior Vice President Clearance & Settlement Dept.	Chien-chung CHOU	2023/06/01
Senior Vice President Equity Proprietary Trading Dept.	Matt TSAI	2023/06/01
Senior Vice President Brokerage Dept.	Ya-hui TSENG	2024/06/01

Position	Name	Elected Date
Senior Vice President Register & Transfer Agency Dept.	Ho-ling CHUNG	2024/10/16
Senior Vice President Information Administration Dept.	Chao-cheng HUANG	2024/11/01
Senior Vice President Institutional Business System Dept.	Hui-huang CHANG	2025/05/01
Senior Vice President Customer Service Dept.	Chih-hao TSENG	2025/06/01
Senior Vice President Data Applications Dept.	Tzu-yen WU	2025/06/01
Senior Vice President Finance Dept.	Tzu-yu CHOU	2025/08/09
Vice President Digital Media Business Dept.	Yi-shun LIN	2024/06/01
Vice President Convertible Solutions Dept.	Benson CHEN	2025/06/01
Vice President Wealth Management Marketing Dept.	Hui-hsin LIU	2026/01/01
Vice President Rates & Credit Trading Dept.	Chia-hua SU	2025/12/01
Manager Strategic Planning Dept.	Yi-zu SU	2025/01/01

IV. Corporate Governance Status of Implementation

(I) Board of Directors Operations

The Board of Directors held a total of 17 meetings in 2025. The attendance of Board Members was as follows:

Attendance of Directors at Board Meetings in 2025					
Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate(%)	Note
Chairman	SinoPac Financial Holdings Company Limited Representative: Stanley CHU	17	0	100%	
Independent Director	SinoPac Financial Holdings Company Limited Representative: Ling-lan LIN	17	0	100%	
Independent Director	SinoPac Financial Holdings Company Limited Representative: Gen-yu FONG	17	0	100%	



Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate(%)	Note
Independent Director	SinoPac Financial Holdings Company Limited Representative: Tsai-ching LIU	17	0	100%	
Director	SinoPac Financial Holdings Company Limited Representative: William SU	9	0	100%	Term of office: June 1, 2025 to June 30, 2027
Director	SinoPac Financial Holdings Company Limited Representative: Chia-wen SHYU	16	1	94.12%	
Director	SinoPac Financial Holdings Company Limited Representative: Sheng-wu LIEN	16	1	94.12%	
Director	SinoPac Financial Holdings Company Limited Representative: Tsung-lin HO	9	8	52.94%	
Director	SinoPac Financial Holdings Company Limited Representative: Hung-shien TSAI	17	0	100%	
Director	SinoPac Financial Holdings Company Limited Representative: Chang-lung CHANG LEE	7	1	87.50%	Term of office: July 1, 2024 to May 31, 2025

(II) Audit Committee Operations

The Audit Committee held a total of 12 meetings in 2025. The attendance of Independent Directors is as follows:

Attendance of Independent Directors at Audit Committee Meetings in 2025					
Title	Name	Attendance in Person	Attendance by Proxy	Attendance Rate(%)	Note
Independent Director (Convener)	SinoPac Financial Holdings Company Limited Representative: Ling-lan LIN	12	0	100%	
Independent Director	SinoPac Financial Holdings Company Limited Representative: Gen-yu FONG	12	0	100%	
Independent Director	SinoPac Financial Holdings Company Limited Representative: Tsai-ching LIU	12	0	100%	

(III) Corporate Governance Status and Deviations from the Corporate Governance Best-Practice Principles for Financial Holding Companies and Reasons

Activity	Status of implementation			Discrepancy with industry standard and the causes
	Yes	No	Description	
1. Has the Company established and disclosed its best practice principles for corporate governance in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies?"	V		SinoPac Securities is not a TWSE/TPEX listed company. The Company's corporate governance adheres to "Corporate Governance Best-Practice Principles for Securities Firms," "Corporate Governance Best-Practice Principles for Futures Commission Merchants," and the "SinoPac Financial Holdings Company Limited Corporate Governance Principles." The Company's Corporate Governance Principles are published on the Company's website.	No significant divergence
2. Ownership structure and stockholders' rights				
(1)Has the Company had and adhered to an internal SOP for dealing with shareholder suggestions, inquiries, disputes, and lawsuits?	V		(1)This item is not applicable, since 100% shares of SinoPac Securities are owned by SinoPac Financial Holdings Company Limited.	Given the company is owned by a single shareholder, the functional duties and power of the shareholders' meeting shall be exercised by its Board of Directors. However, any issues regarding the functional duties and power of the shareholders' meeting and the issues specified by the SinoPac Holdings shall be submitted to the SinoPac Holdings' Board of Directors for approval before the decision is put into practice in accordance with prescribed procedures. No discrepancy otherwise.
(2)Has the Company retained a register of major shareholders who have controlling power and the persons with ultimate control over those major shareholders?	V		(2)SinoPac Financial Holdings Company Limited holds 100% of the Company's shares and is the sole shareholder of the Company. The eligibility of the SinoPac Holdings' shareholders shall be verified by the SinoPac Holdings in accordance with the regulations set forth in Article 16 of the Financial Holding Company Act.	
(3)Has the Company established and implemented risk control and firewall systems between the Company and its affiliated companies?	V		(3)Related persons, assets, and the financial management responsibilities of SinoPac Securities and its affiliates are fully independent from each other and are implemented in accordance with the "Risk Management Guidelines," and the "Interested Party Credit and Transaction Policy and Management Rules." The parent company, SinoPac Holdings, has established the "Firewall Policy" and requires all subsidiaries to comply with this policy to prevent possible conflicts of interest arising from business or trading activities with and between subsidiaries.	
(4)Has the Company established internal rules to prohibit insiders from trading securities based on non-public information?	V		(4)The Company has established "Regulations of Insider Trading Governance." The parent company, SinoPac Holdings, has established the "Equity Management Guidelines" and requires all internal personnel of its wholly owned subsidiaries to strictly comply with the Guidelines.	



Activity	Status of implementation			Discrepancy with industry standard and the causes
	Yes	No	Description	
<p>3. The composition of the Board and its functions</p> <p>(1) Has the Board of Directors devised a diversity policy, set specific management goals, and implemented them?</p>	V		(1) The Company has devised diversity guidelines for the composition of the Board, stipulated in Chapter 3 "Enhancing the Function of Board of Directors" in its Corporate Governance Principles. The 13th Board of Directors consists of 9 directors, including 3 independent directors, 2 directors who concurrently serve as managerial officers (where Chairman Stanley CHU is the President of SinoPac Holdings, Director William SU is the President of SinoPac Securities), and 4 directors who do not concurrently serve as managerial officers at SinoPac Securities. The Board of Directors comprises 2 female and 7 male directors. The board members have unique professional experiences (e.g., work experience in financial holding companies, securities, financial management, and other industries) or backgrounds (e.g., banking, commerce, law, accounting, finance, information security/information technology, and risk management). These directors possess the knowledge, skills, and competencies required to perform their duties. The directors of the Company leverage their diverse backgrounds and experiences to offer suggestions on legal compliance and corporate governance to optimize the process by which the Board of Directors makes decisions, thereby facilitating board operations.	No significant divergence
(2) In addition to Remuneration Committee and Audit Committee, has the Company established other functional committees voluntarily?	V		(2) The parent company, SinoPac Holdings, has established the Ethical Corporate Management Committee, Remuneration Committee, and Audit Committee. As a subsidiary wholly owned by SinoPac Holdings, the Company worked in accordance with SinoPac Holdings. SinoPac Securities has set up an Audit Committee, the composition, responsibilities and operations are in accordance with the Company's "Audit Committee Organizational Charter."	
(3) Has the Company established standards to measure the performance of the Board, conducted the evaluation annually, and reported the results of evaluation to the Board of Directors and referred to the said results when determining each director's compensation and reelection?	V		(3) To implement corporate governance and improve board functions, the Company has established the "Regulations Governing the Evaluation of the Performance of the Board of Directors" to set performance goals and enhance board operating efficiency. Annual performance assessments are conducted according to the procedures and indicators	

Activity	Status of implementation		Discrepancy with industry standard and the causes	
	Yes	No		Description
(4) Has the Company assessed the independence of the CPA on a regular basis?	V		<p>stipulated in these measures, and the results are reported to the Board of Directors. In 2025, internal self-assessment was adopted to evaluate the performance of the Board of Directors, individual directors, and the Audit Committee. The assessment results were all ratings of "excellent," indicating that the directors and committee members all perceived the operations of the board and functional committee (Audit Committee) to be effective and efficient. This result was reported to the Board of Directors on March 11, 2026, and the performance assessment results for individual directors will serve as reference for setting the directors' 2025 remuneration and for nominating board members of the next Board of Directors.</p> <p>(4) The Company regularly evaluates the independence and competence of appointed certified accountants every year. The accounting unit will evaluate the results, then submit the review results with the next annual accountant appointment and certification remuneration proposal to the Company's Audit Committee for approval, and then send it to the Board of Directors for review and ratification. The Company's certified accountants satisfy the Company's independence assessment standards, and the certified accountants have issued a declaration of independence.</p>	No significant divergence
4. Has a TWSE/TPEX listed company Employed competent corporate governance personnel in an appropriate number and appointed a chief corporate governance officer to take charge of corporate governance-related affairs (including but not limited to providing directors/supervisors with information required for performance of duties, assisting directors/supervisors in legal compliance, convening board meetings and shareholders meetings in accordance with the law, and preparing minutes for board meetings and shareholders meetings)?	V		<p>The Company's Legal & Compliance Division has a dedicated staff responsible for coordinating corporate governance-related matters, providing information required by directors to perform their business, assisting with the legal compliance of directors, handling matters related to board meetings and Audit Committee meetings in accordance with the law, and preparing minutes of board meetings and Audit Committee meetings. The Company has established a chief corporate governance officer by resolution of the Board of Directors on May 29, 2019. The scope of their duties includes handling matters relating to board meetings and shareholders meetings in accordance with the laws, preparing minutes of board meetings and shareholders meetings, assisting directors in taking office and continuing education/training, and providing directors with information required for performing their duties:</p>	No significant divergence



Activity	Status of implementation			Discrepancy with industry standard and the causes
	Yes	No	Description	
			<ol style="list-style-type: none"> 1. Handling matters relating to board meetings and shareholders meetings in accordance with the laws. 2. Prepare minutes of board meetings and shareholders meetings. 3. Assist Directors in taking office and continuing education/training. 4. Provide Directors with information required for performing their duties. 5. Assist directors in complying with laws and regulations. 6. Report the examination of the qualifications of Independent Directors during the nomination, election, and tenure periods, in accordance with applicable laws and regulations. 7. Handle matters pertaining to changes in the Board of Directors. 8. Other matters specified in the Company's "Articles of Incorporation" or contract. 	No significant divergence
5. Has the Company established communication channels with stakeholders (including but not limited to shareholders, employees, clients, and suppliers), set up a special section on the Company's website, and properly responded to the questions regarding corporate social responsibility raised by stakeholders?	V		The Company has set up a dedicated section for stakeholders on its website to address their concerns and requirements, ensuring effective communication between the Company and its stakeholders. Additionally, the Company has established a customer service email and Customer Service and Complaint Hotline, and Anti-Fraud Consultation Hotline to provide customers with product or service counseling and timely assistance. To facilitate internal communication, the Company has also created a platform on its internal website to ensure smooth and open communication between its staff and senior executives.	No significant divergence
6. Has the Company commissioned any professional shareholder services agent to manage the shareholders' meetings?	V		The Company is a wholly owned subsidiary of SinoPac Financial Holdings Company Limited, and the Company's Board of Directors will exercise the rights and functions of the shareholders' meeting. Therefore, no agent has been commissioned for the affairs of the shareholders' meeting.	No significant divergence
7. Disclosure of information (1) Has the Company disclosed information regarding its finance, business operations, and corporate governance on the Company's website?	V		(1)SinoPac Securities discloses information regarding finance, business operations, and corporate governance on the Company's website.	No significant divergence

Activity	Status of implementation			Discrepancy with industry standard and the causes
	Yes	No	Description	
<p>(2)Has the Company disclosed such information in other ways (e.g. establishing English website, assigning dedicated person to collect and disclose relevant information, disclosing information through a spokesperson, or announcing the agenda of investor conference on the Company's website)?</p> <p>(3)Has the Company made public and filed the annual financial report within two months after the end of each fiscal year, and made public and filed financial reports for Q1, Q2 and Q3 and monthly operating status in advance before the set deadline?</p>	V		<p>(2)The Company has created English websites for disseminating information, and dedicated personnel have been appointed to collect and disclose relevant Company information. Additionally, the Company has designated a spokesperson and an acting spokesperson to ensure the unified disclosure of Company information.</p> <p>(3)In accordance with the deadlines prescribed in the Securities and Exchange Act and the Regulations Governing Securities Firms, the Company has made public and filed the annual financial report and financial reports for Q1, Q2, and Q3, as well as disclosed and filed the operating status for the previous month within the deadlines prescribed in the Securities and Exchange Act.</p>	No significant divergence
<p>8. Is there any other important information regarding the corporate governance of the Company (including but not limited employees' interests, employee caring, investor relations, supplier relations, rights of interested parties, continuing education of directors and supervisors, implementation of risk management policies as well as risk measuring standards, execution of client policy, purchasing of liability insurance for directors and supervisors, etc.)?</p>	V		<p>(1)To implement the corporate governance system, our company proactively informs the directors of any corporate governance-related education/training information and assists with registration based on their preferences. All directors' training hours and professional course content for the year 2025 comply with the "Directions for the Implementation of Continuing Education for Directors of TWSE Listed and TPEX Listed Companies."</p> <p>(2)The Company regularly convenes board meetings every month. In 2025, the average actual attendance rate of directors was 92.87%.</p> <p>(3)Directors with conflicts of interest relating to any agenda shall recuse themselves from voting in accordance with the law.</p> <p>(4)The directors' liability insurance of the Company is uniformly arranged under the parent company, SinoPac Holdings, and is regularly renewed.</p> <p>(5)SinoPac Securities has established a dedicated customer service and complaint hotline staffed with many customer service personnel to provide real-time responses to customers' needs and offer appropriate solutions. SinoPac Securities also has a customer service email to facilitate the submission of customers' comments or suggestions, ensuring that all feedback is properly conveyed to the Company and duly addressed.</p>	No significant divergence



Activity	Status of implementation			Discrepancy with industry standard and the causes
	Yes	No	Description	
			<p>(6)The Company has enacted the Work Rules to explicitly stipulate the rights and obligations of both the employer and employees, and has established a reasonable remuneration policy linked to employees' performance assessments. Furthermore, the Company has set up an Employee Welfare Committee responsible for formulating various welfare programs and subsidies to support employees' well-being. Regarding employee learning and development, the Company focuses on personal growth, training and development across all job levels, as well as the cultivation of professional competencies.</p> <p>(7)The Company has established risk management policies, including "Risk Management Policy," "Market Risk Management Policy," "Credit Risk Management Policy," "Operational Risk Management Policy," and "Liquidity Risk Management Policy," as the basis of business operation for the Company and its subsidiaries to ensure effective control of risks. The risk management goals and policies of the Company are based on the concept of risk capital allocation. The Company sets a limit for total risk exposure and adopts the principles of risk diversification/aversion or loss control depending on the scenarios to pursue solid asset growth while controlling risks within a certain range. For market risk measurement, the Company adopts value at risk (VaR) and verifies the effectiveness of the VaR system through regular stress testing, sensitivity analysis, and back testing. In addition, SinoPac Securities uses interest sensitivity indexes (DV01), Greeks (Delta, Gamma, Vega), and other indexes to evaluate market risk. For credit risk management, the Company sets specific credit limits for each client, company, and group. For operational risk management, the Company establishes an information risk management system and SOPs. To enhance risk management, SinoPac Securities introduced MSCI, an internationally known institution, and utilizes its VaR system, Risk Manager, and related equipment. Combined with our ongoing risk management systems, this allows for more precise and accurate quantitative models to evaluate risks more effectively.</p>	No significant divergence
<p>9. Taiwan Stock Exchange's Corporate Governance Center has released its most recent Corporate Governance Evaluation; please describe how your company has improved since last year and, if not, how you plan to prioritize improvement: The Company is not a TWSE/TPEX listed company; therefore, this does not apply.</p>				

Continuing Education/Training of Directors

To strengthen the implementation of the corporate governance system, SinoPac Securities proactively informs its directors of relevant corporate governance training opportunities. In 2025, all directors completed continuing education in compliance with the Directions for the Implementation of Continuing Education for Directors of TWSE Listed and TPEx Listed Companies, and also received training on the protection of the rights of vulnerable groups, including financial inclusion and the Convention on the Rights of Persons with Disabilities (CRPD).

Title	Name	Organizer	Course Name	Training Hours	Total Training Hours during the Year
Director	Stanley CHU	Taiwan Corporate Governance Association	Pathways to Sustainable Transformation - Reshaping the Global ESG Landscape and Market Dynamics	2	15
		Taiwan Academy of Banking and Finance	Financial Technology and Information Security Risk Development Trends	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Taiwan Business Council for Sustainable Development (BCSD)	Towards a Global Circular Vision - The GCP Framework and Taiwan's Path to Industrial Circular Practices	3	
		Taipei Foundation of Finance	Financial Consumer Protection and the Principle of Fair Treatment of Customers	2	
		Taipei Foundation of Finance	Principle for Financial Service Industries to Treat Clients Fairly	3	
Independent Director	Ling-lan LIN	Taiwan Securities Association	Fair Customer Treatment Principles and Ethical Corporate Management	3	8
		Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
Independent Director	Gen-yu FONG	Securities and Futures Institute	Legal Compliance of Information Security Management under Ransomware Threats	3	8
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Taiwan Insurance Institute	Corporate Governance Seminar - Age-Friendly Finance	3	
Independent Director	Tsai-ching LIU	Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	14
		Taiwan Academy of Banking and Finance	Regulatory Requirements on Anti-Money Laundering and Countering the Financing of Terrorism for Boards of Directors	3	
		Securities and Futures Institute	Corporate Governance, Corporate Social Responsibility, Fair Treatment of Customers, and Financial Consumer Protection	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Taiwan Business Council for Sustainable Development (BCSD)	Towards a Global Circular Vision - The GCP Framework and Taiwan's Path to Industrial Circular Practices	3	



Title	Name	Organizer	Course Name	Training Hours	Total Training Hours during the Year
Director	William SU	Taiwan Corporate Governance Association	Corporate Governance Officer and Board Management	3	13
		Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	
		Taiwan Business Council for Sustainable Development (BCSD)	Green and Transition Finance: Policies, Practices, and the Future of Green Securities	2	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Chinese National Futures Association	Legal Analysis and Latest Trends in the Financial Consumer Protection Act - Centered on the Fair Treatment of Customers	3	
Director	Chia-wen SHYU	Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	11
		Taiwan Academy of Banking and Finance	Regulatory Requirements on Anti-Money Laundering and Countering the Financing of Terrorism for Boards of Directors	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Taiwan Insurance Institute	Corporate Governance Seminar - Age-Friendly Finance	3	
Director	Sheng-wu LIEN	Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	8
		Securities and Futures Institute	Corporate Governance, Corporate Social Responsibility, Fair Treatment of Customers, and Financial Consumer Protection	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
Director	Tsung-lin HO	Taiwan Academy of Banking and Finance	Personal Data Breaches and Information Security Risk Prevention	3	9
		Taiwan Academy of Banking and Finance	Regulatory Requirements on Anti-Money Laundering and Countering the Financing of Terrorism for Boards of Directors	3	
		Taiwan Insurance Institute	Corporate Governance Seminar - Age-Friendly Finance	3	
Director	Hung-hsien TSAI	Taipei Foundation of Finance	Corporate Governance - Low-carbon Transition Planning: Carbon Credits & Carbon Pricing	3	17
		Taipei Foundation of Finance	Information Security - Digital Finance Trends	3	
		Taiwan Academy of Banking and Finance	Friendly Services and Financial Exploitation from the Perspective of Fair Treatment of Customers	3	
		Chinese National Association of Industry and Commerce	Development Trends and Application Cases of Generative Artificial Intelligence	3	
		Taipei Foundation of Finance	Practice of Anti-Money Laundering and Countering the Financing of Terrorism	2	
		Taiwan Business Council for Sustainable Development (BCSD)	Towards a Global Circular Vision -The GCP Framework and Taiwan's Path to Industrial Circular Practices	3	

(IV) Deviations from “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies” and reasons

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
1. Has the Company established a sustainability governance structure and an exclusively (or concurrently) dedicated unit to be in charge of promoting sustainable development, and authorized executive-level positions to implement it, and what is the status of the Board’s supervision?	V		<p>(1)SinoPac Securities is a company limited by shares solely invested in and established by SinoPac Holdings, and operates in alignment with and in adherence to the sustainable vision and development blueprint of its parent company. SinoPac Holdings has established the Sustainable Development Committee as a functional committee of the Board of Directors. The Committee members consist of Directors from SinoPac Holdings and its subsidiaries, with a minimum of three members, including at least one independent Director of SinoPac Holdings. Currently, the Sustainable Development Committee consists of 11 directors from SinoPac Holdings and its subsidiaries in banking, securities and leasing, ensuring the formation of consensus and the implementation of decisions on the sustainable development. Additionally, the Committee includes three independent Directors from SinoPac Holdings, with the Chairman of SinoPac Holdings serving as the Convener and Chair of the Committee. It convenes a meetings at least twice a year, and meetings may be called at any time. SinoPac Holdings established a Sustainability Office under the Board of Directors, serving as a dedicated unit for sustainable development. An Executive Vice President has also been appointed as the Chief Sustainability Officer (CSO). The Sustainability Office encompasses five cross-departmental teams, managing the risks and impacts of operations of SinoPac Holdings and its subsidiaries on the economy, environment, and society.</p> <p>(2)SinoPac Securities has established a Sustainable Development Promotion Team to manage the risks and impacts of its operating activities on the economy, environment, and society, and to interface with the Sustainable Development Committee of SinoPac Holdings. The team is convened and supervised by the President of SinoPac Securities, who also serves as a Director of the Company. Other members include heads of business divisions and executives designated by the President, with a minimum of three members in total. The Executive Secretary, who is the head of the President Office, under the direction of the Convener, is responsible for coordinating and overseeing matters related to the Sustainable Development Promotion Team, including the integration of data for the sustainability report and the publication of the report. The Sustainable Development Promotion Team encompasses five working groups, including corporate governance, customer relations, employee welfare, environmental sustainability,</p>	No significant divergence



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Summary Explanation	
			<p>and social involvement, responsible for formulating sustainable development policies, systems, and related management plans, and for collaborating with relevant departments to promote sustainability-related initiatives.</p> <p>(3)The Sustainable Development Promotion Team meets quarterly and reports quarterly to the Board on the progress and planning of sustainability initiatives. In 2025, reports were submitted to the Board a total of four times. Directors reviewed the proposals in each meeting and supervised the implementation of the related work plans. The reported matters included: the annual sustainable development work plan and its results, the sustainability report, and revisions to short-, medium-, and long-term key sustainability initiatives.</p>	
2. Has the Company assessed the environmental, social, and corporate governance risks related to its operations based on the principle of materiality and established related risk management policies or strategies?	V		<p>(1)Referring to international sustainability ratings, the Sustainability Accounting Standards Board (SASB) requirements for the securities industry in terms of governance, environment, and social issues, as well as sustainability issues identified by benchmark companies at home and abroad, the Company has compiled a list of material topics covering corporate governance, environmental, and social aspects. By distributing questionnaires to internal and external stakeholders and senior executives, the Company investigated the positive and negative impacts of each topic on stakeholders, corporate operations, and its value chain. The Company identified material topics with significant external and internal impacts based on the investigation results, conducted relevant risk assessments using double materiality assessment, and established corresponding management policies to reduce the impact of related risks. The identification and assessment of relevant material topics, along with related strategies or action plans, are disclosed in the Company's sustainability report.</p> <p>(2)The Company has established the Risk Management Guidelines and the Directions Governing Responsible Investment to integrate and manage relevant risks, conduct identification and assessment, and implement corresponding countermeasures to manage and control these risks. The scope covers credit risk, market risk, operational risk, liquidity risk, legal risk, strategic risk, reputational risk, emerging risk, climate change risk, foreign exchange risk, capital adequacy risk, and legal compliance risk.</p> <p>(3)The assessment boundary of the aforementioned covers the Company and all subsidiaries. If there are any discrepancies in the boundaries of the various environmental and social issues in this appendix, they will be specified in each respective issue.</p>	No significant divergence

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
<p>3. Environmental Issues</p> <p>(1) Has the Company established proper environment management systems based on the characteristics of its industry?</p>	V		<p>(1) In 2019, the parent company, SinoPac Holdings established its "Environmental and Energy Management Policy" as the management framework for the implementation of the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System. SinoPac Holdings and its subsidiaries promote the sustainable management of environmental and energy issues through a systematic approach and, in their operational processes, take into account both upstream and downstream organizational aspects as well as a lifecycle perspective, with the aim of mitigating the impacts of business operations on the natural environment. In 2025, the follow-up review of the ISO 14001 Environmental Management System conducted by the British Standards Institution (BSI) was successfully passed. The newest ISO 14001 (Note) certificate is effective from December 26, 2024 to December 25, 2027, and the recertification audit was successfully completed in October 2025.</p> <p>Note: The scope of ISO 14001 certification covers 7 buildings owned by the parent company, SinoPac Holdings, in Taiwan (Chunglun Building of SinoPac Holdings and Bank SinoPac, Bank SinoPac's Chengchung, Jianbei, Nanjing, Beigao, and Songshan Buildings, as well as the Taiwan Development Financial Building of SinoPac Securities).</p>	No significant divergence
<p>(2) Does the Company endeavor to improve energy usage efficiency and use renewable materials which have a low impact on the environment?</p>	V		<p>(2) The Company and its subsidiaries conduct comprehensive reviews of electricity consumption and implement various energy-saving equipment and improvement measures to enhance energy efficiency and promote the effective use of resources. Since December 2022, the Company has continuously purchased renewable energy electricity (solar power) on an annual basis. In 2025, the purchased volume reached 2.16 million kWh, with an actual transferred volume of 2.12 million kWh, representing 27.04% of the Company's total electricity consumption, contributing to the reduction of greenhouse gas emissions. The Company plans to gradually increase the use of renewable energy in the future. In 2023, the Company purchased 2,000 metric tons of carbon credits from the first batch issued by the Taiwan Carbon Solution Exchange (TCX) in preparation for future carbon neutrality, advancing toward the goal of net-zero emissions. The Company and its subsidiaries have long promoted various resource reuse initiatives, including double-sided printing, reuse of tear-resistant envelopes for inter-office mail, waste sorting, recycling of kitchen waste, waste paper and waste batteries, and the revitalization of equipment assets to fully utilize asset value and reduce new purchases. Internal meetings do not provide paper cups, and initiatives such</p>	



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Summary Explanation	
(3) Has the Company assessed the potential risks and opportunities brought by climate change, and taken related countermeasures?	V		<p>as electronic documents, paperless projects and electronic billing have been promoted. The Company has fully upgraded multifunctional printing equipment with energy-saving designs to reduce electricity and toner consumption and effectively lower misprint rates, thereby reducing paper usage. Environmentally friendly recycled hand towels are used with sensor-controlled intermittent supply, accompanied by advocacy for reduced usage. Data destruction is outsourced to qualified vendors for water pulping and recycling.</p> <p>The Company applies a large amount of materials with minimal environmental impact and harmless to human health, which are widely used in ceilings, plasterboard, calcium silicate board partitions, paint and other renovation works. Energy label-certified office and electrical equipment are adopted to support green procurement and eco-labeled products through concrete actions. In 2025, SinoPac Holdings received the “Outstanding Green Procurement Award” from the Ministry of Environment.</p> <p>(3) The Company attaches great importance to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), recognizing the importance of understanding and disclosing the risks and opportunities potentially arising from climate change, as well as the related financial impacts. The Company has incorporated “climate-related risks” into its Risk Management Guidelines and formulated the Guidelines for Climate-Related Risk and Opportunity Management to clearly define risk management procedures for identifying, measuring, monitoring, and developing mitigation or adaptation measures for such risks and opportunities. Additionally, the Company has established a TCFD Task Force to coordinate the execution of climate-related disclosures and follows the requirements of competent authorities or international bodies to disclose climate-related risk information in its annual report, sustainability report, and on its official website, as well as periodically reports to the Board of Directors on the status of climate risk management.</p>	No significant divergence
(4) Does the Company take inventory of its greenhouse gas emissions, water consumption, and total weight of waste in the last two years and implement policies on greenhouse gas reduction, water reduction, or waste management?	V		<p>(4) A. The parent company, SinoPac Holdings, has established the “Objectives and Measures for Environmental and Energy Management System” (Note 1) promoted by SinoPac Holdings and its subsidiaries to implement electricity, water, and waste management, and also calculated and disclosed greenhouse gas emissions, electricity consumption, water consumption, and total waste over the past three years, implemented total waste volume management, and carried out equipment optimization and proactive management</p>	

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
			<p>actions. In 2025, SinoPac Holdings and its subsidiaries completed greenhouse gas inventories for all domestic and international operating sites, aligned with the Consolidated Financial Statements boundary, achieving 100% coverage. The inventories received third-party assurance in accordance with GHG Protocol conducted by the British Standards Institution (BSI) and passed the ISO 50001 Energy Management System third-party follow-up review. Through a systematic approach, the Company aims to continuously improve and enhance energy use efficiency, and has established a science-based target (SBT) to achieve a cumulative 29.4% reduction in Scope 1 and Scope 2 emissions by 2027 using 2021 as the base year, and has set a target to achieve net zero in its own operations by 2030. The newest ISO 50001 (Note 2) certificate is effective from November 12, 2024 to November 11, 2027, and the recertification audit was successfully completed in October 2025.</p> <p>B. a. Greenhouse Gas Emissions The greenhouse gas emissions in 2024 and 2025 amounted to 3,672.52 metric tons of CO₂e (Scope 1: 212.68 metric tons; Scope 2: 3,459.84 metric tons) and 2,975.67 metric tons of CO₂e (Scope 1: 201.04 metric tons; Scope 2: 2,774.63 metric tons), respectively. Compared to the 2021 baseline emissions of 4,287.51 metric tons CO₂e, the Company achieved a reduction of 1,311.84 metric tons, or 30.60%, in 2025.</p> <p>b. Power Consumption Electricity consumption in 2024 and 2025 was 8,299.80 MWh and 7,843.49 MWh, respectively. Compared to the 2021 baseline (7,930.48 MWh), electricity consumption in 2025 was reduced by 1.10 %.</p> <p>c. Water Consumption The water consumption in 2024 and 2025 was 35,139.82 cubic meters and 38,366.05 cubic meters, respectively. The water withdrawal in 2025 increased by 20.33% compared to the 2021 baseline year (31,884.28 cubic meters). Various water-saving and awareness initiatives will continue to be promoted.</p> <p>d. Total Waste Volume Since 2019, the Company has adopted actual weighing to measure the total waste volume from the buildings. In 2021, this was expanded to cover all domestic operational sites, achieving 100% coverage rate. The total waste volume generated in operations in 2024 and 2025 was 118.36 metric tons and 110.86 metric tons, respectively. The waste volume generated in operations in 2025 decreased by 13.96% compared to the 2021 baseline year (128.84 metric tons).</p>	No significant divergence



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
			<p>e. The amounts of annual greenhouse gas emissions, electricity and water consumption, and total weight of waste in 2025 are currently undergoing third party verification. The results will be published in the Company's 2025 Sustainability Report.</p> <p>C. In 2025, the parent company, SinoPac Holdings, responded to the Carbon Disclosure Project (CDP) for the sixth time and was awarded the highest honor of "Leadership Level A" in the climate change questionnaire. We have been recognized as "Leadership Level" by CDP for six consecutive years.</p> <p>D. In daily operational activities, the Company has established a code of conduct for environmental protection and energy conservation in the office, actively promoting the concept of environmental protection, encouraging colleagues to start from their daily lives by applying for electronic bills instead of paper bills, turning off lights by hand, driving less and walking more, and taking the stairs instead of the elevator for trips of three floors or less. The Company has also promoted the use of a paperless meeting system for internal colleagues to convene meetings to reduce the amount of paper used at meetings, so that we can work together to create a sustainable environment and actively implement the green operation policy to reduce energy consumption.</p> <p>Note 1: Among the "Environmental and Energy Management System Objectives and Measures," only the target for total waste volume applies to domestic locations (the Company and the following domestic subsidiaries - SinoPac Futures, SinoPac Inv. Service, and SinoPac Securities Venture Capital.) The remaining targets cover the Company and all subsidiaries.</p> <p>Note 2: The scope of ISO 50001 certification covers the buildings owned by the parent company, SinoPac Holdings, in Taiwan (Chunglun Building of SinoPac Holdings and Bank SinoPac, Bank SinoPac's Chengchung, Jianbei, Nanjing, Beigao, and Songshan Buildings, as well as the Taiwan Development Financial Building of SinoPac Securities).</p> <p>Note 3: SinoPac Securities completed a merger with CL Securities Taiwan Company Limited on October 20, 2025, and established the CLST Branch at the original location. As a result of adjustments to the organizational boundary, the greenhouse gas emissions, electricity and water consumption, and total waste data for the 2021 baseline year and for 2024 have been recalculated to incorporate the relevant emissions information of CL Securities Taiwan Company Limited. Further details will be disclosed in the 2025 Sustainability Report.</p>	No significant divergence

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons								
	Yes	No	Summary Explanation									
<p>4. Social Issues</p> <p>(1) Has the Company established appropriate management policies and procedures according to related laws and regulations and the International Bill of Human Rights?</p>	v		<p>(1) A. The Company and its subsidiaries recognize and support international human rights principles and standards as embodied in the “Universal Declaration of Human Rights,” the “United Nations Guiding Principles on Business and Human Rights,” the “United Nations Global Compact,” and the “International Labor Organization Conventions.” The parent company, SinoPac Holdings, established a “Human Rights Policy,” which applies to SinoPac Holdings and its subsidiaries and is publicly disclosed on the website of the parent company. SinoPac Holdings continuously monitors domestic and international policy developments and human rights trends and optimizes the policy accordingly.</p> <p>B. The parent company, SinoPac Holdings, regularly identifies material human rights issues by examining relevant activities within its operations and value chain (including suppliers and customers). It conducts human rights due diligence on stakeholders to identify potential and actual human rights risks and, based on the results, formulates corresponding mitigation and remediation measures. The effectiveness of the implementation is also regularly monitored and reviewed.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Material Human rights risk</th> <th>Mitigation measures</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Human dignity</td> <td>Regulations for preventing unlawful workplace conduct and sexual harassment have been established, and introduced the Non-Discrimination and Anti-Harassment Commitment. It also periodically conducts "Workplace Unlawful Infringement and Sexual Harassment Prevention" training sessions to enhance managers' and employees' gender equality awareness. In cases of sexual assault or harassment, immediate and effective corrective and remediation measures are taken.</td> </tr> <tr> <td style="text-align: center;">Privacy</td> <td>The Employee Code of Conduct has been established, which stipulates that employees have the obligation to maintain confidentiality, properly manage and utilize, and appropriately protect all core company information and intellectual property rights owned by the Company.</td> </tr> <tr> <td style="text-align: center;">Fair treatment and equal remuneration</td> <td>The parent company, SinoPac Holdings, added the “maintain fair treatment and equal remuneration” article in the Human Rights Policy and provided suitable grievance mechanisms to mitigate and respond to cases where employee rights and interests are affected.</td> </tr> </tbody> </table>	Material Human rights risk	Mitigation measures	Human dignity	Regulations for preventing unlawful workplace conduct and sexual harassment have been established, and introduced the Non-Discrimination and Anti-Harassment Commitment. It also periodically conducts "Workplace Unlawful Infringement and Sexual Harassment Prevention" training sessions to enhance managers' and employees' gender equality awareness. In cases of sexual assault or harassment, immediate and effective corrective and remediation measures are taken.	Privacy	The Employee Code of Conduct has been established, which stipulates that employees have the obligation to maintain confidentiality, properly manage and utilize, and appropriately protect all core company information and intellectual property rights owned by the Company.	Fair treatment and equal remuneration	The parent company, SinoPac Holdings, added the “maintain fair treatment and equal remuneration” article in the Human Rights Policy and provided suitable grievance mechanisms to mitigate and respond to cases where employee rights and interests are affected.	No significant divergence
Material Human rights risk	Mitigation measures											
Human dignity	Regulations for preventing unlawful workplace conduct and sexual harassment have been established, and introduced the Non-Discrimination and Anti-Harassment Commitment. It also periodically conducts "Workplace Unlawful Infringement and Sexual Harassment Prevention" training sessions to enhance managers' and employees' gender equality awareness. In cases of sexual assault or harassment, immediate and effective corrective and remediation measures are taken.											
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Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Summary Explanation	
(2) Has the Company established and offered proper employee benefits (including compensation, leave, and other benefits) and appropriately reflected business performance or results in employee compensation?	V		<p>C. The Company's President has personally signed the "Anti-Discrimination and Anti-Harassment Commitment," demonstrating a commitment to fostering a friendly workplace environment.</p> <p>D. In addition, in 2025, human rights training was conducted for employees, with a total training duration of 6,702 hours. A total of 5,424 participants completed the training, achieving a participation rate of 100%. The statistical scope covered employees of the Company and its domestic subsidiaries. The Company will continue to focus on human rights protection issues and promote related training programs to enhance awareness of human rights and reduce the likelihood of human rights-related risks.</p> <p>(2) A. The parent company, SinoPac Holdings, has been continuously selected as a constituent of the Taiwan High Salary 100 Index since 2014, ranking among the top 100 leading enterprises in Taiwan in terms of compensation scale. The Company regularly reviews its compensation and remuneration management policies with the aim of providing comprehensive and competitive salary and benefits packages. All employees are provided with equal opportunities in recruitment, promotion, performance evaluation, job assignment, training, career development, and remuneration, without discrimination based on gender, religion, race, or other factors.</p> <p>B. In 2025, female employees accounted for approximately 60.28% of total employees, women comprised approximately 49.22% of overall management positions, and 27.27% of senior executives were female. The Company provides employees with a number of benefits exceeding statutory requirements, including leave policies more favorable than those stipulated under the Labor Standards Act. Newly hired employees are entitled to prorated annual leave upon completion of the probation period, and employees are granted seven days of fully paid sick leave.</p> <p>Note: The disclosure scope of the percentage of female employees covers the Company and its domestic subsidiaries.</p> <p>C. To foster a friendly workplace and support employees in balancing work and family caregiving responsibilities, employees who have fully used their personal unpaid family care leave and special leave within the year are eligible to apply for an additional five days of paid family care leave. The Company provides employees with three major festival bonuses, and group comprehensive insurance, public-funded fixed-amount inpatient medical coverage for children aged 0-7, and education subsidies are also provided. An Employee Welfare Committee has been established to care for employees, with various welfare subsidies including marriage congratulations, childbirth subsidies, and funeral assistance. To safeguard employees'</p>	No significant divergence

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
(3) Does the Company provide a safe and healthy work environment and organize training on safety and health for its employees on a regular basis?	V		<p>health, health check-up frequency and items exceeding the requirements of the “Labor Health Protection Rules” are provided. In addition, preferential housing loan interest rates are offered to help reduce employees’ financial burden and support the establishment of warm and stable family lives, enabling employees to achieve a healthy balance between work and life.</p> <p>D. The Company’s remuneration payment system has been designed by taking into account industry characteristics, overall compensation planning, and market competitiveness, and is formulated based on operating performance and risk management, with reference to peer practices. The system is intended to avoid incentivizing managers and business personnel to engage in behaviors that exceed the risk appetite. In addition, the remuneration and incentive scheme is regularly reviewed in alignment with performance outcomes to ensure the implementation of a reasonable and sound compensation policy.</p> <p>E. The Company adopts a retirement pension scheme in accordance with the “Labor Pension Act,” which is a government-managed defined contribution plan, under which 6% of each employee’s monthly salary is contributed to the individual pension account administered by the Bureau of Labor Insurance. For employees covered by the retirement pension scheme under the “Labor Standards Act,” the Company makes monthly contributions to the employee retirement reserve fund in accordance with applicable regulations. Such funds are managed by the Supervisory Committee of Labor Retirement Reserve and are deposited, in the name of the committee, into designated retirement pension accounts with the Trust Department of the Bank of Taiwan and SinoPac Bank.</p> <p>F. The scope of application of the aforementioned employee benefits policies under Items B to E, (including compensation, leave, and other benefits) covers the Company and its domestic subsidiaries.</p> <p>(3) A. The Company annually purchases public liability insurance and employer’s liability insurance and enforces a comprehensive no-smoking policy in all workplaces. All office premises comply with applicable occupational safety and health regulations and are equipped with both hardware and software occupational safety and health facilities. In addition, lactation rooms have been established to provide employees with a safe, comfortable, and private space, fostering a more friendly and caring workplace environment. In addition to arranging regular employee health check-ups, the Company has designated health</p>	No significant divergence



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies and Reasons
	Yes	No	Summary Explanation	
(4) Has the Company established effective career development plans for employees?	V		<p>service nursing staff to provide health care, health service activities, and health promotion advice. Health examinations exceeding statutory frequency and required items are provided, and key indicator tests are planned based on major diseases to assist employees in early disease detection and the implementation of preventive healthcare concepts. On-site physicians are also arranged on a monthly basis to provide consultation services. The scope of application of the aforementioned policies covers the Company and its domestic subsidiaries.</p> <p>B. SinoPac Securities has entered into an Employee Assistance Program (EAP) agreement with a professional consulting firm, enabling employees to seek support from professional institutions to relieve work-related or personal stress. At the headquarters, a total of six automated external defibrillators (AEDs) have been installed to safeguard the lives of employees and visitors. The facilities have passed inspections by the central competent authority. In addition, environmental inspections of office operations, illumination levels, and carbon dioxide concentrations are conducted semiannually.</p> <p>C. In 2025, SinoPac Securities was awarded the Taiwan i Sports (Certificate of Corporate Wellness) by the Sports for All Agency, Ministry of Sports.</p> <p>D. In 2025, the Company and its domestic subsidiaries recorded a total of 11 occupational injury cases, accounting for approximately 0.39% of the total number of employees. Upon review, most occupational injury cases occurred as traffic accidents during commuting or business travel. Relevant internal communications and awareness initiatives will be strengthened to remind employees to pay close attention to road conditions and remain vigilant about personal safety.</p> <p>(4) A. The Company places great importance on talent cultivation and development and formulates employee training plans in alignment with its mid- to long-term strategies and annual objectives, with the aim of enabling employees to fully leverage their capabilities within the organization. In 2025, the Company conducted a wide range of training programs, including onboarding programs for new employees, management training for supervisors, talent development programs for high-potential employees, and job-specific professional training, with total training expenditures amounting to NT\$19.68 million. To accelerate new employees' adaptation to the workplace, regular onboarding programs are conducted to introduce corporate culture</p>	No significant divergence

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
(5) Does the Company follow relevant laws and international standards in relation to customer health and safety, customer privacy, marketing, and labeling of products and services and has it established relevant consumer or customer protection policies and grievance procedures?	V		<p>and industry-related professional knowledge. Senior employees are appointed as mentors to facilitate knowledge and skill transfer and to guide new employees' growth and development, while also providing mentors with opportunities to develop coaching and leadership capabilities. To further expand opportunities for continuous learning, in addition to existing job-specific professional training, the Company arranges mandatory financial regulatory training and various on-the-job training programs based on business needs, supporting employees in developing the professional knowledge and skills required for their roles. To support to the Company's stable organizational development, continuous efforts are made to enhance supervisors' management capabilities through programs such as management competency training and leadership development courses, preparing a strong pipeline of management talent. In addition to the aforementioned programs, the Company provides a diverse learning environment by regularly organizing lectures each year, enabling employees to gain exposure to knowledge beyond the financial profession and broaden their perspectives.</p> <p>B. The scope of application of the aforementioned education and training programs covers the Company and its domestic subsidiaries.</p> <p>(5) A. To protect consumer rights, the Company, in accordance with the Financial Consumer Protection Act, the "Principle for Financial Service Industries to Treat Clients Fairly," and the "Consumer Protection Policy Guidelines" established by the parent company, SinoPac Holdings, has formulated the "Consumer Protection Policy Guidelines," the "Financial Consumer Dispute Resolution Procedures," the "Fair Treatment of Customers Policy and Strategies," and the "Guidelines for Customer Feedback and Complaint Channels and Handling Procedures." The Company also requires its subsidiaries to formulate and comply with consumer protection policies as mandated by applicable industry regulations. SinoPac Futures and SinoPac Inv. Service have each formulated their respective "Fair Treatment of Customers Policy and Strategies," "Consumer Protection Policy Guidelines," and "Consumer Dispute Resolution Procedures," to ensure that products and services meet customer needs, uphold fair treatment of customers, and comply with financial consumer protection requirements.</p>	No significant divergence



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
			<p>B. The Company and its subsidiaries have established customer contact hotlines to provide consumers with consultations and assistance regarding products and services. In addition, the Company has set up dedicated customer service and complaint service hotlines. In the event of consumer complaints, customers may submit complaints through multiple channels, including written correspondence, telephone, email, website messages, or in person at the head office or branch offices. Dedicated units handle such cases in a reasonable, fair, and prompt manner to proactively resolve disputes. Furthermore, the Company's customer service center obtained ISO 10002 Customer Satisfaction Management System Certification in 2024 and successfully completed the follow-up review of the certification in 2025. These efforts further strengthen the quality of complaint handling, benchmark against international service standards, and comprehensively enhance the customer service experience.</p> <p>C. Regarding the protection of customer privacy, for the management personal data, security maintenance and execution, the Company has established the "Personal Data Protection Policy and File Security Regulations" in accordance with the "Personal Data Protection Act," the "Regulations Governing the Security of Personal Data Files of Non-government Agencies Designated by the Financial Supervisory Commission," and Article 8 of the "Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets." In addition, SinoPac Futures and SinoPac Inv. Service have each established their respective "Personal Data Protection Policy and File Security Regulations" to ensure compliance.</p> <p>D. With respect to advertising, marketing, and labeling of products and services, the parent company, SinoPac Holdings, has established the "Guidelines for Management of Marketing Publications" and the "Responsible Marketing Guidelines" to control the quality of marketing materials produced by SinoPac Holdings and its subsidiaries, ensure the truthfulness of content, and prevent the misleading of financial consumers. In addition, the Company has formulated the "Guidelines for the Management of Advertising, Business Solicitation, and Promotional Activities" and the "Guidelines for Management of Marketing Publications." SinoPac Futures has also formulated the "Guidelines for the Management of Advertising, Business Solicitation, and Promotional Activities" in accordance with applicable industry regulations.</p>	No significant divergence

Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	
(6) Has the Company established supplier management policies requesting suppliers to comply with laws and regulations related to environmental protection, occupational safety, and health or labor rights and supervised their compliance?	V		<p>(6) A. The Company and its subsidiaries follow the “Supplier Sustainable Development Code of Conduct” established by the parent company, SinoPac Holdings, and require business partners to sign the “Supplier Sustainable Development Commitment.” Suppliers are expected to adopt consistent principles covering respect for labor and human rights, prohibition of discrimination and child labor, occupational safety and health, environmental protection, procurement of environmentally certified products, business ethics, and integrity, with the aim of promoting balanced economic, social, and environmental development and achieving sustainable operations.</p> <p>All suppliers undergo regular annual assessments, and key suppliers are subject to unscheduled on-site audits (Note). Suppliers demonstrating strong performance are encouraged to establish long-term partnership relationships, while suppliers found to be in violation may have their supplier qualification revoked at worst.</p> <p>The parent company, SinoPac Holdings, continues to engage and communicate with suppliers through diversified channels. In 2025, focusing on circular economy topics, the parent company held the 3rd Supplier Conference (for domestic suppliers) and conducted three internal training sessions on related topics as well as two supplier training sessions.</p> <p>Note: Regular annual assessments and unscheduled on-site audits are conducted for domestic suppliers only.</p>	No significant divergence
5. Does the Company adopt internationally widely recognized standards or guidelines when producing sustainability reports and reports disclosing the Company’s non-financial information? Has the Company received assurance or certification of the aforesaid reports from a third-party accreditation institution?	V		<p>The Company’s 2024 Sustainability Report, published in 2025, was prepared in accordance with the GRI Standards (2021) and internationally recognized reporting frameworks and guidelines, including the Investment Banking & Brokerage Standards of the Sustainability Accounting Standards Board (SASB). The Report was assured by SGS Taiwan Ltd. in accordance with the AA1000 Assurance Standard v3, Type 1 Moderate Level of Assurance, and was concluded to be compliant with the AA1000 accountability principles of materiality, inclusiveness, responsiveness, and impact.</p> <p>In addition, in accordance with the Taiwan Stock Exchange Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies, Ernst & Young issued an opinion of limited assurance in accordance with the Standards of Assurance Engagements 3000.</p>	No significant divergence
<p>6. If the Company has established sustainable development principles based on the “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies”, please describe any discrepancy between the principles and their implementations: In February 2018, the parent company, SinoPac Holdings, established the Guidelines for Corporate Social Responsibility, requiring compliance by all subsidiaries of the Group, including the Company. In January 2022, the Guidelines were amended and renamed the Guidelines for Sustainable Development to strengthen the implementation of various actions focused on sustainable development. SinoPac Holdings regularly reviews the implementation status in accordance with the Guidelines and implements improvements accordingly. To date, no significant deviations have been identified.</p>				



Items Promoted	Implementation Status			Deviations from the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies and Reasons
	Yes	No	Summary Explanation	

7. Additional important information that aids in the understanding of sustainable development operations:

(1) SinoPac Holdings Sustainability Website: <https://www.sinopac.com/esg/tw>



(2) SinoPac Securities Sustainability Website: <https://securities.sinopac.com>



SinoPac Securities Sustainability Report Website: <https://securities.sinopac.com/sustainableFinance/2024073115321276000000000000994.html>



(3) The Company participates in and sponsors various social welfare activities from time to time. Through giving back to society, the Company aims to strengthen customer trust, enhance its corporate image, improve competitiveness, benefit the public, support social welfare initiatives, and fulfill its corporate citizenship responsibilities.

1. Donation:

- (1) SinoPac Securities donated NT\$8 million and Bank SinoPac donated NT\$27 million respectively to the SinoPac Foundation to promote social welfare activities and fulfill corporate social responsibilities.
- (2) SinoPac Securities donated NT\$1.2 million and Bank SinoPac donated NT\$4.8 million to the "2025 Typhoon Danas Relief Fundraising Project" established by the Taiwan Foundation for Disaster Relief, providing assistance to disaster-affected areas and victims.
- (3) SinoPac Securities donated NT\$2 million and Bank SinoPac donated NT\$7 million to National Taiwan University to support the academic and research development of the School of Political Science and Economics.
- (4) SinoPac Securities donated NT\$170,000 to the Yilan Branch, Forestry and Nature Conservation Agency, Ministry of Agriculture, contributing to reforestation initiatives and supporting energy conservation and carbon reduction.

2. Environmental Sustainability:

- (1) SinoPac Holdings and its subsidiaries participated in Business Today's "Operation Return the Sea 2.0" initiative by establishing the "Return the Sea Aquarium" and hosting five "Return the Sea" theater performances across Taiwan. Through these activities, the Group promoted ocean conservation knowledge and enhanced public awareness of ocean sustainability and biodiversity issues.
- (2) SinoPac Holdings and its subsidiaries actively shape an environmental culture. SinoPac Holdings has established the exclusive "SinoPac Life" website and leverages various channels—including educational outreach, advocacy activities, social media, and business services—to encourage employees, customers, and the general public to incorporate green actions into their daily lives.

3. Social Care:

- (1) SinoPac Holdings and its subsidiaries practice responsible procurement by giving priority to purchasing products from social welfare and social innovation organizations for festive gifts. By expanding support for socially and environmentally friendly organizations, SinoPac Holdings enhances its sustainable impact.
- (2) Since 2018, SinoPac Securities has partnered with the Yunlin Branch of the Taiwan Fund for Children and Families to organize family-oriented activities, supporting disadvantaged households. In 2025, SinoPac Securities and the Center jointly hosted the "Ocean Smart Journey: Co-Creating Sustainability" eco-tour, guiding children to experience smart fisheries, financial literacy games, creative workshops, and sustainable ocean theater performances. Through edutainment, the program delivered anti-fraud education and supported care for underprivileged communities.
- (3) Since 2024, SinoPac Securities has collaborated with the Chengzhi Education Foundation to host the "PBL Learning Outcomes Exhibition," supporting innovative education for students in rural areas. In addition, volunteers promoted financial literacy and anti-fraud awareness at the event, enhancing wealth management concepts among parents and children.
- (4) SinoPac Securities continued promoting financial education starting in students' formative years, integrating wealth management and sustainability concepts. Through fun interactions, scenario simulations, and challenge-based activities, SinoPac Securities arranged programs for students in Miaoli, Yunlin, and Hualien, fostering essential life skills and financial literacy, including the concepts of savings, investment, and risk management, and strengthening anti-fraud awareness and social responsibility.
- (5) Since 2022, the subsidiary, SinoPac Securities (Asia), has participated in Hong Kong's "Caring Company" scheme, establishing strategic partnerships with social welfare organizations and engaging in fundraising and volunteer activities.

4. Arts, Culture, and Sports:

- (1) SinoPac Securities promoted cultural equity by arranging special performances of the original musical "Reed Unbroken," inviting clients and charitable organizations to participate, thereby supporting broader access to local arts.
- (2) SinoPac Securities has supported the General Association of Chinese Culture's "Roar Now Bangkah" event for three consecutive years. By integrating the Qingshan King Birthday Festival, local markets, and music festivals, the initiative promotes the development of Bangka's grassroots culture. In 2025, the event attracted over 360,000 participants.

5. Promotion of Education:

- (1) SinoPac Holdings, together with SinoPac Securities and Bank SinoPac, participated in the "Financial Services Charity Carnival" organized by the Taiwan Financial Services Roundtable. Through gamified activities, the event promoted correct financial knowledge, financial inclusion, and fraud prevention awareness.
- (2) SinoPac Securities with National Sun Yat-sen University and Bank SinoPac with National Chengchi University have organized industry-academia cooperation programs to cultivate forward-looking financial talents by advancing both practice and theory.
- (3) For eleven consecutive years, the subsidiary, SinoPac Futures, has collaborated with National Taiwan Normal University on industry-academia cooperation. In 2024, the "Security Market and Program Trading Course" was established, with professional futures trading teams providing hands-on instruction to integrate theory with practical applications.
- (4) The subsidiary, SinoPac Inv. Service, has partnered with Chihlee University of Technology for six consecutive years, focusing on AI applications in financial research and knowledge sharing. In 2025, SinoPac Inv. Service further expanded its industry-academia collaboration by visiting National Yang Ming Chiao Tung University, National Sun Yat-sen University, and Tamkang University to share with students practical applications such as the digital transformation of investment advisory services and emerging trends in sustainable research.



(V) Climate-related Information Implementation

Item	Implementation Status
<p>1. Describe Board of Directors and management oversight and governance of climate-related risks and opportunities.</p>	<p>(1) The Board of Directors serves as the highest decision making body for climate risk management. It is responsible for reviewing climate related policies and strategies and overseeing the implementation of climate related metrics and targets. The Board bears ultimate responsibility for ensuring the establishment and maintenance of an appropriate and effective climate risk management system. A Risk Management Committee has been established under the Chairman to execute the Board’s major decisions on climate risk management policies and related matters, establish relevant supervisory and reporting mechanisms, and oversee the operation of climate risk management.</p> <p>(2) The Company has incorporated “climate-related risks” into its Risk Management Guidelines to enhance risk management and formulated the Guidelines for the Management of Climate-Related Risks and Opportunities to clearly define procedures for identifying, measuring, monitoring, and developing mitigation or adaptation measures for such risks and opportunities. Additionally, the Company has established a TCFD Implementation Team to coordinate the execution of climate-related disclosures and follows the requirements of competent authorities or international bodies to disclose climate-related risk information in its annual report, sustainability report, and on its official website, as well as periodically reports to the Board of Directors on the status of climate risk management.</p> <p>(3) Since 2023, the Company’s Risk Management Division has reported to the Risk Management Committee and the Board of Directors on the implementation of climate change risk management on a semi-annual basis. The reports present an overview of climate-related risks (including various indicators of physical risks and transition risks) and track the implementation progress of climate-related risk metrics and targets. The relevant supervisory and governance measures have been disclosed on the Company’s website.</p>
<p>2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term).</p>	<p>(1) The process for identifying and managing climate-related risks and opportunities includes: compiling a list of climate-related risks and opportunities, identifying risk/opportunity issues, creating a climate risk/opportunity matrix, identifying risks/opportunities, proposing mitigation or adaptation measures, and conducting external disclosure and communication. The process helps the Company to identify how climate-related risks and opportunities affect its business, strategies, and finances in the short, medium, and long term.</p> <p>(2) For different parts of the overall value chain (suppliers, own operations, investment and financing business) in different climate scenarios and time scales, the Company conducts climate scenario analysis of physical risks and transition risks. Physical risks include "sea-level rise," "heavy rainfall and flooding," "drought," "landslides," and "wildfires," while transition risks include risk factors such as "carbon cost payment," "energy transition," and “SinoPac Holdings net zero emissions in own operations by 2030.” The risk factors are analyzed and their financial impact on the Company is quantitatively evaluated, with the responsible unit(s) preparing mitigation or adaptation measures for business, strategy, and financial climate resilience to boost overall climate resilience.</p> <p>(3) The Company simulates and estimates the additional costs that investment and financing clients may incur in transitioning to respond to climate change risks. The Company considers such costs as the potential funding needs of these clients and business opportunities for the Company. The Company should leverage its influence to assist investment and financing clients in raising funds in the capital market, while actively promoting net-zero initiatives and supporting the clients in their carbon reduction plans. Through the power of finance, the Company seeks to work with these clients in achieving a low-carbon transition together.</p>

Item	Implementation Status
<p>3. Describe the financial impact of extreme climate events and transitional actions.</p>	<p>(1) The physical risks of extreme weather events may potentially have a financial impact on different parts of the overall value chain (suppliers, own operations, and investment and financing business).</p> <ul style="list-style-type: none"> A. Damage to suppliers' headquarters, plants, or equipment may cause significant asset impairment, potentially exacerbate revenue fluctuations, increase uncertainty in debt repayment and profitability, and lead to higher procurement costs for the Company. B. Damage to the Company's business premises or equipment and operational disruptions may increase operating costs. C. Damage to the headquarters, operational sites, plants, or equipment of investees may cause significant asset impairment, potentially exacerbate revenue fluctuations, and increase uncertainty in debt repayment and profitability, making it difficult for the Company to recover its debts or adversely affecting the Company's investment returns. <p>(2) Transition risks can also have potential financial impacts on different parts of the overall value chain.</p> <ul style="list-style-type: none"> A. If upstream suppliers increase their operating costs due to factors such as changes in energy regulations or the imposition of domestic or international carbon fees or carbon taxes, their profitability may be adversely affected, which may lead to an increase in the Company's procurement costs. B. In response to the parent company, SinoPac Holdings' 2030 net-zero target for its own operations, the Company may incur higher operating costs due to equipment replacement, green electricity procurement, renewable energy certificate (REC) purchases, and external consulting services undertaken to reduce carbon emissions. C. If downstream customers operate in high energy-intensive, high-polluting, or high climate-risk industries, changes in energy regulations or the imposition of domestic or international carbon fees or carbon taxes may increase their operating costs and adversely affect their profitability, which may make it more difficult for the Company to recover its debts or reduce the Company's investment returns.
<p>4. Describe how climate risk identification, assessment, and management procedures are integrated into the overall risk management system.</p>	<p>(1) To establish an integrated risk management framework, the Company has incorporated climate change risk, along with credit risk, market risk, operational risk, liquidity risk, legal risk, strategic risk, reputational risk, emerging risk, foreign exchange risk, capital adequacy risk, and legal compliance risk, into its overall risk management framework under the Risk Management Guidelines approved by the Board of Directors. Through this framework, the Company aims to prudently manage credit, market, and operational risks, as well as the liquidity risks it faces, and to clearly define climate risk management responsibilities and mechanisms within the Three Lines of Defense internal control framework.</p> <p>First line of defense: When providing related services, the Company should assess climate-related risks and incorporate such risks into business considerations. Second line of defense: The Company should effectively monitor the implementation of climate risk management by the first line of defense and ensure procedures comply with applicable laws and regulations. Third line of defense: The Company should assess the effectiveness of climate risk monitoring conducted by the first and second lines of defense and provide recommendations for improvement as appropriate.</p>



Item	Implementation Status
	<p>(2) The process for identifying and managing climate-related risks and opportunities includes: compiling a list of climate-related risks and opportunities, identifying risk/opportunity issues, creating a climate risk/opportunity matrix, identifying risks/opportunities, proposing mitigation or adaptation measures, and conducting external disclosure and communication. When identifying climate-related risks and opportunities, the Company ranks the items on the compiled list based on three factors: time horizon, likelihood of occurrence, and magnitude of impact. The top three risks and opportunities are selected for the Company to evaluate their potential operational and financial impacts across different parts of the value chain (suppliers, own operations, and investment and financing business), their respective time horizons, and their relevance to existing risks in the financial industry (such as credit risk, market risk, and operational risk). The results of this evaluation serve as the basis for formulating mitigation and adaptation strategies and carrying out risk management.</p>
<p>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 explained.</p>	<p>For different parts of the overall value chain (suppliers, own operations, and investment and financing business) in different climate scenarios and time scales, the Company conducts climate scenario analysis of physical risks and transition risks. Physical risks include "sea-level rise," "heavy rainfall and flooding," "drought," "landslides," and "wildfires," while transition risks include risk factors such as "carbon cost payment," "energy transition," and "SinoPac Holdings' net zero emissions in own operations by 2030." The risk factors are analyzed and their financial impact on the Company is quantitatively evaluated.</p>
<p>6. If there is a transition plan for managing climate-related risks, explain the content of the plan and the metrics and targets used to identify and manage physical risks and transition risks.</p>	<p>(1) Faced with the challenges brought about by climate-related risks and opportunities, the Company has adopted pragmatic approaches, starting with reducing its own carbon emissions. By participating in the parent company SinoPac Holdings' net-zero project and setting science-based targets (SBT), the Company has gradually increased the ratio of green electricity usage. The Company will also make strategic adjustments to its investment and financing activities to further explore climate-related opportunities and promote the low-carbon transformation of the entire value chain. The Company aims to achieve SinoPac Holdings' goals of net-zero emissions for its own operations by 2030 and net-zero emissions for its entire asset portfolio by 2050.</p> <p>(2) Based on the action plan and timeline formulated by the TCFD Implementation Team of the parent company, SinoPac Holdings, the Company has incorporated climate governance, strategies, risk management, and related metrics and targets into its short-, medium-, and long-term priorities. Additionally, the Company cooperates with the Sustainable Development Committee and Risk Management Committee of the parent company, SinoPac Holdings, to review and track the progress toward these metrics and targets every quarter, and make rolling adjustments based on actual development trends. To effectively manage the net-zero challenges that its investment and financing business will face, the Company followed the policies of the parent company, SinoPac Holdings, and adopted the PCAF methodology to conduct GHG accounting for its financed emissions under Scope 3. The process started by understanding and assessing the current carbon emissions across the entire value chain, covering emissions from the Company's own operations and those generated from investment and financing activities. Based on the inventory results, the Company set short-, medium-, and long-term metrics and target plans.</p>



Item	Implementation Status
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Note 1: The Company's net income was NT\$22,057 million in 2024 and NT\$22,652 million in 2025 (all of the above including pro-forma net income assuming the consolidation of CL Securities Taiwan.)

Note 2: The amounts of annual GHG emissions in 2025 are currently undergoing third party verification. The results will be published in the Company's 2025 Sustainability Report.

Note 3: SinoPac Securities merged with Taiwan Huili Securities (CL Securities Taiwan) on October 20, 2025. For consistency of the organizational boundary, total emissions and carbon Intensity data for both 2024 and 2025 include emissions attributable to CL Securities Taiwan.

B. Greenhouse Gas Inventory Assurance Information

2024		2025	
Assurance Organization	Assurance Status and Explanation	Assurance Organization	Assurance Status and Explanation
BSI Group Singapore Pte. Ltd, Taiwan Branch (BSI)	The greenhouse gas emissions of the Company and subsidiaries amounted to 3,473.25 metric tons of CO ₂ e (accounting for 100% of total emissions). In line with the International Organization for Standardization (ISO) publication ISO 14064-1:2018, an inspection was conducted to measure direct and indirect greenhouse gas emissions from January 1, 2024, to December 31, 2024. The assurance agency BSI provided an assurance report, offering a reasonable assurance level, in accordance with the criteria outlined in ISO 14064-3:2019.	BSI Group Singapore Pte. Ltd, Taiwan Branch (BSI)	The Company's and its subsidiaries' GHG emissions are being verified in accordance with the GHG Protocol, covering direct and indirect emissions from January 1, 2025, to December 31, 2025. As of the publication date of the annual report, verification is still in progress. The results will be disclosed in the Company's 2025 Sustainability Report.

Note: The assured data for 2024 do not include the emissions information of CL Securities Taiwan due to the absence of retrospective adjustment.

(2) Greenhouse Gas Reduction Target, Strategies, and Specific Action Plans

A. Greenhouse Gas Reduction Target

The Company follows the science-based targets (SBT) validated and adopted by SinoPac Holdings, using 2021 as the base year, and setting a target of annual reduction of 4.2%. By 2027, the combined reduction targets for Scope 1 and Scope 2 will reach 29.4%.

Compared to the 2021 baseline year (4,287.51 metric tons of CO₂e), emissions in 2025 decreased by 1,311.84 metric tons, or 30.60%, achieving the annual target.

B. Carbon Reduction Strategy

The Company has set short-, medium-, and long-term targets, and will achieve these targets through methods such as its own energy conservation and carbon reduction, as well as the use of renewable energy and certificates.

C. Specific Action Plan

- a. Replace outdated air conditioning, lighting, and elevator equipment to improve energy efficiency.
- b. Continuously promote the concept of energy conservation and carbon reduction, and reduce unnecessary electricity consumption.
- c. Implement internal carbon pricing, encourage improving energy efficiency and changing employee behavior.
- d. Encourage the adoption of hybrid or electric vehicles.

V. Status of Internal Control System Statement

SinoPac Securities Corp. Statement of Internal Control System

Date: March 11, 2026

The following declaration was made based on the 2025 self-assessment of the Company's internal control policies:

- (I) The Company acknowledges and understands that the establishment, enforcement and preservation of the internal control system are the responsibility of the Board, and that the Company has already established such a system. The purpose is to provide: (1) reasonable assurance regarding the achievement of the following objectives, including effectiveness and efficiency of operations (including profits, performance, and safeguard of asset security); (2) reliability, timeliness, transparency, and regulatory compliance of reporting; (3) achievement of targets, such as compliance with relevant laws and regulations, which provides reasonable assurance.
- (II) There are inherent limitations to even the most well-designed internal control system. As such, an effective internal control system can only reasonably ensure the achievement of the aforementioned goals. Further, the operating environment and situation may vary, impacting the effectiveness of the internal control system. The internal control system of the Company features the self-monitoring mechanism. Once identified, any shortcoming will be corrected immediately.
- (III) The Company judges the effectiveness of the internal control system in design and enforcement in accordance with the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets (hereinafter "Regulations Governing Internal Control"). The Regulations Governing Internal Control is instituted for judging the effectiveness of the design and enforcement of the internal control system. There are five components of effective internal control as specified in the Regulations Governing Internal Control with which the procedure for effective internal control is measured, namely, (1) Control Environment, (2) Risk Evaluation and Response, (3) Control Operation, (4) Information and Communication, and (5) Monitoring. Each of the elements in turn contains certain audit items, and shall be referred to the Regulations Governing Internal Control for details.
- (IV) The Company has adopted the aforementioned internal control system for an internal audit on the effectiveness of the design and enforcement of the internal control system.
- (V) Based on the results of the evaluation mentioned in the preceding paragraph, the Company believes that as of December 31, 2025, other than matters listed in the attachment, the design and implementation of its internal control system (including its supervision and management of subsidiaries and overall implementation of information security management operations), is effective and can reasonably ensure the achievement of providing knowledge on the degree of the effectiveness and efficiency of operations, the reliability, timeliness, transparency, and regulatory compliance of reporting, and compliance with applicable laws and regulations.
- (VI) This statement of declaration shall form an integral part of the annual report and prospectus on the Company and will be announced. If there is any fraud, concealment and unlawful practice discovered in the content of the aforementioned information, the Company shall be liable to legal consequences under Article 20, Article 32, Article 171 and Article 174 of the Securities and Exchange Act, and Article 115 of the Futures Trading Act.
- (VII) This statement was approved by the Board of Directors of the Company on March 11, 2026. Among the 9 directors present, 0 of them held objections, and all of them agreed with the content of this statement and made this statement.

Stanley CHU
Chairman

William SU
President

Mary SUNG
Chief Auditor

Kevin CHAO
Chief Information Security Officer



SinoPac Securities Corp. Findings and Improvement Plans for Internal Control System and Legal Compliance

As of: December 31, 2025

Matters for Further Improvement	Improvement Measures	Expected Time of Improvement Completion
SinoPac Securities		
<p>I. The TWSE conducted an inspection in August 2024 and identified the following deficiencies. The FSC issued on January 16, 2025, a letter that imposed corrective measures and a fine of NT\$600,000.</p> <p>(I) Login stress testing was not conducted for the "eLeader" and "SGTP" electronic middleware systems.</p> <p>(II) A database failure recovery procedure for the middleware system had not been established.</p>	<p>(I) Login stress testing for the "eLeader" and "SGTP" electronic middleware systems was completed on September 22 and September 29, 2024, respectively. Going forward, stress testing for order placement, inquiries, and logins will be conducted annually.</p> <p>(II) The database failure recovery procedure was approved on October 29, 2024, and will be tested annually in accordance with the procedure.</p>	Completed.
<p>II. The FSC conducted a cyber security special inspection from July 1 to July 16, 2024 and identified the following deficiencies. On March 14, 2025, the FSC issued a letter that imposed corrective measures and a fine of NT\$300,000.</p> <p>(I) Systems and database servers that do not provide external services were located inside the demilitarized zone (DMZ).</p> <p>(II) Under the current mechanism for the periodic review of firewall rules, only rules with no usage records within the preceding six months are reviewed. No explicit requirements have been established for reviewing other key principle items. In addition, no periodic review procedures have been carried out for devices equipped with access control lists.</p> <p>(III) The inventory list did not include application programming interfaces (APIs) connected to externally provided mobile applications, nor APIs used to connect with internal application systems.</p>	<p>(I) Systems that do not provide external services have been relocated from the demilitarized zone (DMZ) to the internal network server area (Server Farm).</p> <p>(II) Principles for the periodic review of firewall rules have been established, and network devices using access control lists (ACLs) have also been incorporated into the management framework.</p> <p>(III) The classification and grading of APIs, together with the relevant management guidelines, have been completed, and the API inventory list has been updated and brought under control.</p>	Completed.
<p>III. The FSC conducted a general business inspection from June 18 to July 8, 2024, and identified the following deficiencies. On April 2, 2025, the FSC issued a letter that imposed corrective measures and a fine of NT\$900,000.</p> <p>(I) Internal personnel opened securities accounts with other securities firms.</p> <p>(II) Internal personnel acted as agents for clients in placing trading orders.</p> <p>(III) Internal personnel had handled transactions in corporate bond ETFs under accounts in their own names through means other than electronic order placement.</p>	<p>(I) Review procedures and account closure control mechanisms have been established for internal personnel opening accounts with other securities firms.</p> <p>(II) The control mechanism of the account opening system has been adjusted to prevent internal personnel from being designated as authorized order-placing agents for others.</p> <p>(III) A self-generated order review mechanism has been established, and the accounts of the salesperson, their spouse, and minor children have been incorporated into the system for control.</p>	Completed.

Matters for Further Improvement	Improvement Measures	Expected Time of Improvement Completion
<p>(IV) In the brokerage of securities transactions, sales representatives accepted trading instructions from persons other than the account holders themselves or agents who were not duly authorized by the clients through a letter of authorization.</p> <p>(V) In handling sub-brokerage transactions of foreign securities for clients, the product attributes were not properly understood, resulting in non-professional investors purchasing total loss-absorbing capacity (TLAC) bonds.</p> <p>(VI) In carrying out risk disclosure procedures for entrusted trading of foreign bonds, audio records evidencing disclosure of investment risks were not retained when clients purchased overseas bonds rated below BBB.</p> <p>(VII) In conducting the qualification review process for professional investors, the relevant internal rules allowed clients to be granted professional investor status solely based on questionnaires completed by the clients regarding their experience in trading financial products, without requiring supporting evidence of such trading experience.</p> <p>(VIII) In the personal data inventory exercises conducted for 2022 and 2023, physical paper documents and digital files containing clients' personal data were not included within the scope of the review.</p>	<p>(IV) Relevant regulations and confirmation procedures have been communicated to employees and reiterated.</p> <p>(V) The screening logic for TLAC bonds and the method for determining product attributes have been adjusted, and a daily update control mechanism has been implemented.</p> <p>(VI) Employees have been instructed and required to provide relevant investment risk warnings in call recordings when clients place telephone orders for overseas bonds rated below BBB.</p> <p>(VII) The criteria for determining trading experience have been adjusted, and a supporting documentation control mechanism has been incorporated.</p> <p>(VIII) The personal data inventory process has been launched and communicated to relevant personnel to ensure the complete implementation of the inventory exercise.</p>	
<p>IV. The TWSE conducted an inspection of the Dayuan Branch of SinoPac Securities from June 6 to June 7, 2024, and found that financial consultants had engaged in borrowing funds from a client, concealing or fraudulently handling entrusted transactions, misappropriating client funds, and safekeeping clients' seals and passbooks on their behalf. On April 8, 2025, the FSC issued a letter that imposed a warning and a fine of NT\$1,200,000, and ordered disciplinary action against the branch manager in office at the time, removal of the responsible personnel from their duties, and engagement of a non-attesting certified public accountant to issue a special review report on the implementation of the improved internal control system.</p>	<p>Customer care and periodic regulatory awareness measures have been fully implemented, and the personnel involved in the deficiencies have been subject to disciplinary actions. Furthermore, an integrity monitoring and hierarchical care mechanism for business personnel has been established and put into operation, with ongoing controls implemented through transaction and behavioral indicators to prevent future violations.</p>	<p>Completed.</p>
<p>V. The TWSE conducted an inspection of the Zhongxiao Branch of SinoPac Securities from February 17 to February 18, 2025, and found that a business personnel had engaged in borrowing funds from a client and photographing and forwarding client transaction information to a LINE group, resulting in the leakage of clients' entrusted trading information. On August 20, 2025, the FSC issued a letter that imposed corrective measures and a fine of NT\$300,000, and ordered the suspension of the responsible personnel at the Zhongxiao Branch from performing duties for a period of two months.</p>	<p>Phone interviews with other clients of the business personnel were conducted, and disciplinary actions were taken against the business personnel. The branch promoted regulations prohibiting such conduct among employees.</p>	<p>Completed.</p>



Matters for Further Improvement	Improvement Measures	Expected Time of Improvement Completion
<p>VI. The Taipei Exchange conducted an inspection of the Dunpei Branch of SinoPac Securities on February 19, 2025, and the Taiwan Stock Exchange, together with the Taiwan Securities Association, conducted a separate inspection from March 6 to March 7, 2025. It was found that, in handling clients' sub-brokerage transactions, business personnel had retained clients' pre-signed blank instruction forms, placed orders not in accordance with clients' instructions, and, prior to handling clients' purchase orders for offshore structured products through entrusted trading, failed to fully discharge the duty of disclosure to clients. On September 3, 2025, the FSC issued a letter that imposed corrective measures and a fine of NT\$300,000, and ordered the suspension of the responsible personnel at the Dunpei Branch from performing duties for a period of two months.</p>	<p>Phone interviews with other clients of the business personnel were conducted, and disciplinary actions were taken against the business personnel. The branch promoted regulations prohibiting such conduct among employees.</p>	<p>Completed.</p>
<p>VII. The FSC conducted a special inspection on Operations Outsourcing by Securities Firms from July 17 to July 23, 2025, and identified the following deficiencies. On December 10, 2025, the FSC issued a letter that imposed corrective measures and a fine of NT\$300,000.</p> <p>(I) In outsourcing certain operations for processing by third parties, materiality assessments were not conducted in accordance with the Directions for Operations Outsourcing by Securities Firms, and the evaluation of outsourced operations was not duly implemented in accordance with internal policies.</p> <p>(II) For outsourced matters deemed material, enhanced control mechanisms and contingency measures were not established in accordance with applicable requirements, and testing or drills of the contingency plan were not carried out in accordance with internal policies.</p> <p>(III) In reporting items involving outsourced operations for processing by third parties to the Taiwan Stock Exchange, certain reportable items were incomplete.</p>	<p>(I) Internal policies have been revised to clearly define the responsibilities of the unit dedicated to outsourcing management, and to strengthen the materiality and risk assessment, as well as the approval procedures, prior to entering into outsourcing arrangements.</p> <p>(II) Internal policies have been revised to establish enhanced control and contingency measures for material outsourcing matters, and to require that testing or drills of contingency plans for outsourced operations be conducted at least annually.</p> <p>(III) Internal policies have been revised to explicitly stipulate the management and oversight responsibilities of the unit dedicated to outsourcing management, in order to ensure the completeness and consistency of reporting outsourced items to the Taiwan Stock Exchange.</p>	<p>Completed.</p>

VI. Major Resolutions of Shareholders' Meeting(s) and Board Meetings

A. Important resolutions of the Shareholders Meetings and Board of Directors in 2025

- Date of Board Meeting: January 22, 2025
 1. Approved the Company's 2024 allocation and distribution plan for employees' compensation and performance bonus.

- Date of Board Meeting: March 5, 2025
 1. Approved the Company's 2024 business report and financial statements.
 2. Approved the Company's 2024 earnings distribution proposal, and authorized the chairman to set the ex-dividend date.
 3. Approved the 2024 earnings distribution proposal for the Company's subsidiaries.

- Date of Board Meeting: March 26, 2025
 1. Approved the Company's proposal for the capitalization of 2024 earnings and the issuance of new shares.
 2. Approved the proposal of donation to SinoPac Foundation.

- Date of Board Meeting: May 7, 2025
 1. Approved the Company's consolidated financial statements for the first quarter of 2025.

- Date of Board Meeting: May 28, 2025
 1. Approved the change of the President of the Company.
 2. Approved the personnel change proposal.
 3. Approved the change of directors for the Company's subsidiaries.
 4. Approved the Audit Committee's review of the Company's 2024 final statements. (Exercise the rights and functions of the shareholders' meeting)
 5. Approved the Company's 2024 employee compensation and director remuneration distribution report. (Exercise the rights and functions of the shareholders' meeting)
 6. Approved the adoption of the Company's 2024 business report and financial statements. (Exercise the rights and functions of the shareholders' meeting)
 7. Approved the adoption of the Company's 2024 earnings distribution. (Exercise the rights and functions of the shareholders' meeting)
 8. Approved the Company's proposal for the capitalization of 2024 earnings and the issuance of new shares. (Exercise the rights and functions of the shareholders' meeting)

- Date of Board Meeting: May 29, 2025
 1. Approved the Company's proposal for the merger with CL Securities Taiwan Company Limited.
 2. Approved the Company's proposal for the merger with CL Securities Taiwan Company Limited. (Exercise the rights and functions of the shareholders' meeting)

- Date of Board Meeting: June 25, 2025
 1. Approved the change of directors for the Company's subsidiaries.
 2. Approved the personnel change proposal.

- Date of Board Meeting: August 13, 2025
 1. Approved the Company's individual and consolidated financial statements for the first half of 2025.

- Date of Board Meeting: November 12, 2025
 1. Approved the Company's consolidated financial statements for the third quarter of 2025.



- Date of Board Meeting: November 26, 2025
 1. Approved the personnel change proposal.
 2. Approved the change of directors and supervisors for the Company's subsidiaries.
- Date of Board Meeting: December 31, 2025
 1. Approved the 2025 Independent Assurance Report and recommendations issued by PwC Taiwan regarding the internal control project within a specified scope.
 2. Approved the report on matters related to the merger with CL Securities Taiwan Company Limited. (Exercise the rights and functions of the shareholders' meeting)

B. Important resolutions of the Shareholders Meetings and Board of Directors in 2026

- Date of Board Meeting: February 4, 2026
 1. Approved the Company's 2025 allocation and distribution plan for employees' compensation and performance bonus.

VII. Consolidated Shareholdings in Invested Companies

December 31, 2025

Investee	Investment Made by SinoPac Securities		Investment in Companies Controlled by the Directors, Supervisors, Managers, and by SinoPac Securities Directly or Indirectly		Consolidated investment	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
SinoPac Futures Corp. (Note)	207,525,053	100.00%	-	-	207,525,053	100.00%
SinoPac Securities (Cayman) Holdings Ltd. (Note)	137,752,581	100.00%	-	-	137,752,581	100.00%
SinoPac Securities Venture Capital Corp. (Note)	70,154,042	100.00%	-	-	70,154,042	100.00%
SinoPac Securities Investment Service Corp. (Note)	15,000,000	100.00%	-	-	15,000,000	100.00%
SinoPac Financial Consulting (Shanghai) Ltd. (Note)	-	100.00%	-	-	-	100.00%
Taiwan Stock Exchange Corp.	13,024,608	0.75%	-	-	13,024,608	0.75%
Taiwan Depository & Clearing Corp.	7,630,678	0.75%	-	-	7,630,678	0.75%
Taiwan Futures Exchange Corp.	5,487,564	0.76%	1,800,540	0.25%	7,288,104	1.01%
C.F.L Venture Capital Corp.	3,000,000	14.63%	-	-	3,000,000	14.63%
IP Fund Six Co., Ltd.	1,462,499	5.36%	-	-	1,462,499	5.36%
Yu-Ji Venture Capital Corp.	312,500	6.25%	-	-	312,500	6.25%
Hua Da Venture Capital Corp.	150,000	10.00%	-	-	150,000	10.00%

Note: The above stated entities are the Company's investments under the equity method.

I. Capital and Shares

(I) Sources of Capital Stock

February 28, 2026; Unit: Thousands shares; NT\$ Thousands					
Date	Par Value (Unit: NT\$)	Authorized Capital Stock		Paid-in Capital Stock	
		Shares	Amount	Shares	Amount
2025/08	10	1,900,000	19,000,000	1,689,243	16,892,430

Note: The earnings reallocated as capital of NT\$244,444 thousand reported in July 2025 has been approved by the Financial Supervisory Commission on July 24, 2025.

February 28, 2026; Unit: Share				
Type of Stock	Authorized Shares			Remarks
	Shares Outstanding	Unissued Shares	Total	
Common Stock	1,689,243,000	210,757,000	1,900,000,000	-

(II) Major Shareholders

February 28, 2026; Unit: Share		
Major Shareholders	Total Number of Shares	Percentage Held
SinoPac Financial Holdings Company Limited	1,689,243,000	100.00%



II. Issuance of Corporate Bonds

Corporate bond type	2022 1st unsecured subordinated corporate bond	2022 2nd unsecured subordinated corporate bond	2025 1st unsecured subordinated corporate bond
Issuance date	May 27, 2022	August 26, 2022	January 8, 2025
Face value	NT\$1 million	NT\$1 million	NT\$1 million
Place of issuance and trade	N.A.	N.A.	N.A.
Issued price	At 100% of Face Value	At 100% of Face Value	At 100% of Face Value
Total issuance amount	NT\$1 billion	NT\$2 billion	NT\$1 billion
Coupon rate	A series is fixed annual rate at 2.00% B series is fixed annual rate at 2.20%	A series is fixed annual rate at 2.40% B series is fixed annual rate at 2.50%	Fixed annual rate at 2.51%
Tenor	A series is seven years Expired on: May 27, 2029 B series is ten years Expired on: May 27, 2032	A series is seven years Expired on: August 26, 2029 B series is ten years Expired on: August 26, 2032	Ten years Expired on: January 8, 2035
Guarantor	N.A.	N.A.	N.A.
Trustee	Taishin International Bank Co., Ltd.	Taishin International Bank Co., Ltd.	Taishin International Bank Co., Ltd.
Underwriter	N.A.	N.A.	N.A.
Certifying lawyer	Lawyer, Huei-Ji Guo	Lawyer, Huei-Ji Guo	Lawyer, Ya-Wen Chiu
Certifying accountant	Auditors Mei-Hui Wu and Cheng-Hung Kuo of Deloitte & Touche	Auditors Mei-Hui Wu and Cheng-Hung Kuo of Deloitte & Touche	Auditors Suei-Chin Lee and Yi-Chun Wu of Deloitte & Touche
Method of repayment	A series is outright payment at maturity in seven years B series is outright payment at maturity in ten years	A series is outright payment at maturity in seven years B series is outright payment at maturity in ten years	Outright payment at maturity in ten years
Outstanding balance	A series is NT \$0.4 billion B series is NT \$0.6 billion	A series is NT \$1.45 billion B series is NT \$0.55 billion	NT \$1 billion
Terms for redemption or early repayment	None	None	None
Restrictive clauses	None	None	None
Ratings agency, date of rating, and rating awarded	Taiwan Ratings Corporation; August 19, 2021; Issuer rating: twAA- Bond rating: Taiwan Ratings Corporation; May 11, 2022; twA+ Fitch Ratings Inc.; May 18, 2022; A+(twn)	Taiwan Ratings Corporation; August 19, 2021; Issuer rating: twAA- Bond rating: Taiwan Ratings Corporation; August 8, 2022; twA+	Taiwan Ratings Corporation; September 10, 2024; Issuer rating: twAA- Bond rating: Taiwan Ratings Corporation; December 2, 2024; twA+
Other rights	Amount of converted (exchanged or subscribed) common stock, overseas depositary receipts, or other negotiable securities up to the publication date of this annual report	None	None
	Issuance and conversion (exchange or subscription) terms	N.A.	N.A.
Possible dilution of equity and impact on equity of existing shareholders due to subscription or issuance terms of issuance, conversion and exchange of corporate bonds	None	None	None
Custodian of exchanged assets	N.A.	N.A.	N.A.

I. Business Activities

(I) Business Scope

A. Major areas of business operations

1. Securities Brokerage

Providing brokerage services of securities on the Taiwan Stock Exchange (TWSE), Taipei Exchange (TPEX), and TPEX Emerging Stock Board (ESB); providing services ranging from margin purchases and short sales of securities, borrowing or lending of money in connection with the securities business, securities borrowing and lending, non-restricted purpose loan business; providing FINI brokerage services; offering sub-brokerage services for trading foreign securities. Our products cover bonds, offshore structured commodities, as well as equities in the US, Japan, Hong Kong, Europe, Australia, Southeast Asia, Shanghai/Shenzhen-Hong Kong Stock Connect, and ETFs in these markets.

2. Futures Introducing Broker and Futures Advisory Services

Providing investors with futures and options trading services, accepting customer appointments, offering research and analytical opinions or recommendations on matters related to futures trading, issuing publications, and organizing seminars.

3. Electronic Trading

Providing investors integrated electronic platforms, including online trading platforms, mobile applications, and voice order systems, for trading securities listed on the TWSE, TPEX, and ESB, and for futures, mutual funds, Hong Kong stocks, U.S. stocks, Japan stocks, and offshore funds.

4. Wealth Management Trust Business

Providing customers with advisory consultations on asset allocation or financial planning, as well as financial product sales services. Accepting customers' asset allocation execution through trust and offering customers a variety of trust product services within the scope of money trust and securities trust.

5. Securities Investment Advisory Services

Providing investors with research and analysis, opinions, or recommendations on securities transactions; issuing publications and organizing seminars; and developing automated tools to provide securities investment advisory services.

6. Proprietary Trading

Engaging in proprietary trading of securities; engaging in proprietary trading and market-making of futures, options, and options on futures linked to domestic and foreign securities; and devising structural hedging strategies.

7. Underwriting

Counseling domestic and foreign companies as they apply for listing on the TWSE, TPEX, or ESB, assisting companies to raise capital in the domestic and overseas capital markets, and providing financial advisory and planning consulting services.

8. Stock Registration and Transfer Services

Providing stock issuing companies with agency and advisory services regarding stock affairs.

9. Fixed Income

Engaging in proprietary trading and brokerage of bonds, bills, asset-backed securities, and interest rate derivatives; conducting foreign currency call loans, trading foreign bonds as an agent, and engaging in foreign exchange hedging in relation to proprietary and underwriting purposes; serving as an underwriter and financial consultant for fixed income products, such as bonds and asset-backed securities.



10. Financial Derivatives

Issuing call (put) warrants and exchange-traded notes (ETN) and implementing related hedging arrangements, equity swaps, stock options, convertible bond asset swaps, and various types of structured products.

11. Offshore Securities Unit (OSU)

Undertaking offshore securities business and engaging in brokerage, wealth management trust, underwriting, proprietary trading, and account custody of foreign-currency-denominated securities or financial products, as well as other securities-related forex businesses approved by the regulator.

12. Custody Business for Offshore Overseas Chinese and Foreign Nationals

Providing overseas Chinese and foreign nationals investing in Taiwan-listed securities with integrated services, including custody of payments and securities for securities investment, confirmation of trading, transaction delivery, and data reporting.

13. Spot Foreign Exchange Transactions

SinoPac Securities, as a foreign exchange securities firm, is authorized to handle spot foreign exchange transactions related to securities business for clients.

B. Revenue Breakdown

Total Revenue and Revenue Breakdown over Recent Two Years

Unit: NT\$ Millions

Type of Business	2024		2025	
	Amount	Percentage	Amount	Percentage
Brokerage	14,007	67.19%	14,745	67.68%
Proprietary Trading	5,960	28.59%	6,152	28.24%
Underwriting	639	3.06%	625	2.87%
Others	241	1.16%	265	1.21%
Total	20,847	100.00%	21,787	100.00%

C. New Products and Services Development

1. Expand Business Scope

- (1) Develop sub-brokerage services for financing and securities lending to align with new government initiatives and regulatory frameworks.
- (2) Set up simplified branch offices to conduct wealth management business and provide pre-account-opening services, client solicitation, and various advisory services. By taking advantage of regulatory liberalization that allows securities firms to establish simplified branches or convert existing branches into simplified branches, SinoPac Securities can enhance its brand visibility and market penetration.
- (3) Leverage new pilot programs. Following SinoPac Securities' entry into the Kaohsiung Zone of the Asian Asset Management Center, sales of unlisted financial products designated by offshore and high asset customers through trust are now exempted from pre-sale reviews, improving the timeliness of offering the products. New pilot programs are in the works, including New Taiwan dollar loans secured by trust beneficiary rights, cross-border financial services, and the distribution of offshore funds introduced by SITC/Investment Advisory institutions that do not qualify as securities investment trust funds.

2. Enhance Electronic Trading and Digital Wealth Management Services

- (1) Further optimize the functionality of electronic trading platforms and enhance service features across all platforms to expand into new customer segments and increase customer engagement.
- (2) Establish customer product preference analysis models, refine the customer tagging framework, and develop a sentiment analysis platform to capture market sentiment in real time. Use data-driven insights to strengthen precision marketing and personalized services.
- (3) Use AI to optimize ad placement and improve targeted marketing effectiveness. Integrate banking and securities services to provide customers with diversified and comprehensive wealth management services under a dual digital brand.

3. Support New Product R&D and Service Improvements

- (1) Introduce innovative applications of GAI and lead the industry by launching the “AI Market Sentiment Analysis” and “Personalized Portfolio Morning Brief” features on the DAWHOTO app for clients. These AI-enabled tools help customers pinpoint market trends and experience an enhanced investment journey overall. SinoPac Securities will continue to expand AI service use cases through technological iteration and functional enhancement, building a more comprehensive smart wealth management ecosystem.
- (2) Leverage integrated innovation to serve clients’ needs in asset protection and inheritance via a diverse range of customized trust services, including money and securities trusts.
- (3) Introduce more new strategies and frameworks for high-net-worth clients by offering overseas bonds, private equity funds, and offshore structured products. In line with sustainable development goals, we are expanding our scope of thematic investment offerings to include a broader range of ESG and sustainability-focused options, satisfying investors’ needs.
- (4) Promote in-house developed investment products to enrich the product lineup and enhance competitiveness across sales channels, while offering equity-linked derivative products featuring diversified strategy combinations. By developing a broader range of underlying assets and contract structures, SinoPac Securities seeks to satisfy clients’ increasingly diverse investment preferences.

(II) Industry Overview

A. The Status Quo and Development of the Industry

In 2025, the global economy continued to adjust amid multiple challenges and opportunities, with AI-driven development injecting new momentum into economic growth worldwide. At the beginning of the year, the United States’ aggressive tariff strategies triggered market panic and heightened uncertainty across financial markets. However, subsequent negotiations and exemptions gradually calmed market sentiment. Meanwhile, artificial intelligence advanced across the entire spectrum, from infrastructure to the broader supply chain, attracting sustained capital inflows and innovation, driving industrial transformation, and restoring market confidence. The U.S. economy demonstrated resilience, supported by AI development, the “One Big Beautiful Bill Act,” and interest rate cuts. The eurozone’s domestic demand remained relatively weak, but overall economic growth slightly outperformed 2024, driven by Germany’s fiscal expansion policies. China faced export pressures from high tariffs and weak effective domestic demand; despite strong policy efforts to stabilize growth, results remained limited. Taiwan, leveraging its strengths in semiconductors and high-tech industries, became deeply embedded in the global AI ecosystem, attracting international capital and demonstrating strong resilience in its capital markets, thereby providing a solid foundation for the financial industry. The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) rose from 23,035.1 points to 28,963.6 points, representing an increase of 5,928.5 points or 25.74% for the year. Average daily trading volume reached NT\$415.8 billion, up 1.07% year-on-year. Total market capitalization of TWSE-listed companies amounted to NT\$94.36 trillion, an increase of 27.69% compared with 2024. Confidence among domestic and foreign investors in the Taiwan equity market continued to strengthen, trading momentum remained robust, market activity stayed vibrant, and securities business volumes continued to grow.

To enhance the competitiveness of Taiwan’s financial market, the FSC launched the “Asian Asset Management Center” initiative in September 2024. In 2025, the FSC continued to advance this policy through regulatory relaxation, business



liberalization, and market innovation, actively attracting domestic and international capital to Taiwan and building an asset management ecosystem with strong international appeal.

The key impacts and focal measures include the following:

1. Strengthening Innovation Support and Expanding the Scale of the Capital Market

In 2025, the Taiwan Stock Exchange (TWSE) launched “Taiwan Innovation Board 2.0” to facilitate the entry of emerging industries into the capital market. Key measures include the complete removal of qualified investor restrictions for the Innovation Board and the enhancement of innovation-focused review mechanisms, thereby lowering listing thresholds for start-ups and attracting more high-quality enterprises to the capital market. These initiatives are expected to create additional underwriting and trading opportunities for the securities industry. To further enhance market competitiveness, Innovation Board stocks have been approved as eligible for day trading, while the investment cap for securities investment trust funds in Innovation Board stocks has been relaxed from 1% to the same 10% limit applicable to the general board. In addition, the review standards for Innovation Board listings and foreign companies listing in Taiwan have been optimized, and regulations governing transfers among the Innovation Board, the general listed board, and the OTC market have been refined to increase flexibility and market efficiency. Meanwhile, the Taipei Exchange (TPEX) introduced “Go Incubation Board for Startup and Acceleration Firms Plus (GISA Plus),” which lowers application thresholds, streamlines procedures, and removes the mandatory capital increase requirement prior to listing. These reforms provided enterprises with greater flexibility and further strengthened support for start-ups.

Furthermore, in October 2025, the Financial Supervisory Commission promoted the Asia Innovation Capital (AIC) initiative, aiming to position Taiwan as the “Nasdaq of Asia” and to establish a comprehensive innovation ecosystem. Jointly advanced by the TWSE and TPEX, the initiative focuses on enhancing listing and trading systems and establishes a dedicated market service task force, integrating resources through a coordinated, board-based approach to provide end-to-end services to enterprises of all types, facilitating the listing of forward-looking new-economy and key strategic industries. By offering both equity and debt financing channels, the AIC initiative caters to diverse fundraising needs and foster a virtuous cycle between the capital markets and industrial growth.

2. Cross-border ETF Listings and the Liberalization of New ETF Structures to Drive Innovation and Diversification in Investment Products

Taiwan’s ETF market continued to expand in 2025, with both the number of beneficiaries and assets under management reaching record highs. The market structure has gradually evolved from being predominantly passive to a new stage where active ETFs and multi-asset allocation products coexist. To enhance the diversity of asset management products, the FSC approved the launch of active ETFs and broadened the scope of eligible underlying assets for passive ETFs, allowing index constituents to include both equities and bonds (commonly referred to as passive multi-asset ETFs). In addition, expansion of the passive ETF universe into investible themes like technology, ESG, fixed income, and global markets gave investors an efficient way to create diversified portfolios tailored to their investment style. As of year-end 2025, a total of 18 active ETFs had been listed, with aggregate assets under management exceeding NT\$ 170 billion, while three passive multi-asset ETFs were available, with total assets of approximately NT\$ 3 billion.

In addition, the Taiwan–Japan cross-border ETF dual-listing program was officially launched in September 2025, marking a new phase in the internationalization of Taiwan’s ETF market. Going forward, the competent authorities will continue to promote cross-border ETFs and related products with additional regional markets, and support domestic asset managers in issuing overseas products linked to Taiwan equity indices or Taiwan-linked ETFs. These initiatives aim to deepen cross-border collaboration and product innovation, establish broader international cooperation platforms, and further enhance the global visibility and competitiveness of Taiwan’s capital market.

3. Establishment of Regional Asset Management Zones to Attract Securities Firms

On April 1, 2025, the FSC announced the “Operational Directions for Financial Institutions Applying for Business Trials in Local Asset Management Zones,” and designated Kaohsiung as the site for the Asset Management Zone.

A total of 38 pilot businesses were introduced to provide high-asset and offshore clients with more comprehensive international financial services. Key business trial items and exemptions applicable to securities firms include: (1) Providing financing solutions secured by self-benefit designated money trust beneficiary rights, enabling flexible fund utilization while maintaining asset ownership; (2) Introducing "offshore fund products that do not have the nature of securities investment trust funds," expanding investors' asset allocation options and enhancing investment diversification; and (3) Allowing personnel from overseas subsidiaries, accompanied by zone staff, to provide overseas financial products and services, thereby meeting the cross-border financial needs of high-asset clients. Going forward, additional initiatives—such as trust-based wealth succession mechanisms, cross-border financial services, and diversified product allocations—will be progressively launched to support clients in making flexible local investments while capturing global market opportunities. As of December 2025, a total of 43 financial institutions had established a presence in the Kaohsiung Asset Management Zone, including 18 banks, 11 securities investment trust and consulting firms, 8 securities firms, and 6 insurance companies. SinoPac Securities was approved in July 2025 as the first securities firm to enter the Kaohsiung Asset Management Zone, with its Lingya Branch designated to handle related operations, supporting Taiwan's advancement toward becoming an Asian Asset Management Center.

4. Expansion of Securities Firms' Business Scope to Enhance Operational Flexibility

In July 2025, the scope of fund utilization for segregated client accounts was expanded, allowing securities firms, with client consent, to deploy funds retained in clients' segregated settlement accounts for the purchase of domestic government bonds or treasury bills, or to place such funds as time deposits with other banks. This measure enhanced yield potential and flexibility in fund utilization, thereby supporting the development of segregated account services by securities firms. In September 2025, securities firms were permitted to establish simplified branches or convert existing general branches into simplified branch offices. Depending on operational needs, such branches may conduct wealth management services or provide pre-account-opening procedures, client solicitation, and various advisory services, allowing securities firms to optimize operational flexibility.

Driven by global net-zero commitments and sustainability trends, investors are increasingly incorporating sustainable development and ESG factors into their decision-making, while enterprises accelerate improvements in disclosure quality and strengthen sustainability governance. Through initiatives such as the Green and Transition Finance Action Plan, the Sustainable Development Action Plans for TWSE- and TPEx-listed Companies, and the Sustainability Transformation Implementation Strategy for the Securities and Futures Industry, the FSC continues to guide financial institutions and enterprises in advancing their transformation efforts. Securities firms, through their core business activities, play an active role in supporting capital markets and investors in keeping pace with sustainability trends. This includes fostering a sustainability-oriented corporate culture, assisting enterprises in promoting sustainable development, enhancing information disclosure, and embedding sustainability principles into corporate values. By doing so, securities firms enhance organizational resilience, better identify and manage risks and opportunities, and create long-term value for themselves and all stakeholders, thereby achieving the goal of sustainable operations.

Looking ahead, the competent authorities will continue to promote regulatory easing and launch related measures to support and encourage industry players in pursuing international expansion, while also enhancing product innovation capabilities to create additional business opportunities and strengthen overall competitiveness. Under the guidance of the competent authorities, the goal is to establish a favorable business environment for domestic securities companies, expand the financial services scope, continue meeting the diversified investment needs of investors, and promote the sustainable development of the securities industry.

B. Trends and Competitive Status of Respective Business Development

The main businesses operated by securities firms include brokerage, investment banking, proprietary trading, derivative financial products, and international business. The development trends and competitive status of each business are summarized as follows:



1. Securities Brokerage

In 2025, amid headwinds stemming from the US reciprocal tariff policies, Taiwan's stock market faced correction pressure in the first half of the year. Following intervention by the National Financial Stabilization Fund and continuous liquidity injections, the TAIEX steadily rebounded in the second half of the year, closing at 28,963.6 points. For the full year, the index rose by 5,928 points and the average daily trading value of TAIEX-listed companies hit NT\$415.8 billion, both all-time highs. Ample market liquidity also drove the number of securities account openings to 13.77 million, accounting for nearly 60% of the total population. Against a market characterized by both challenges and opportunities, SinoPac Securities actively optimized the functionality of its Cash Management Account (CMA), providing 24-hour flexible deposits and withdrawals, as well as direct debit services, thereby effectively reducing default risk. To expand the reach of inclusive finance, the Company launched Taiwan's first Stock Gift Cards, building an innovative investment ecosystem. And to deepen premium wealth management services and expand its business footprint, the Company responded to government policy, becoming the first securities firm to establish a presence in the Kaohsiung Zone of the Asian Asset Management Center. It also completed the merger with CL Securities Taiwan Company Limited, strengthening its institutional client service capabilities. Driven by these multiple strategies, the Company reported a 4.91% brokerage market share within Taiwan's stock market in 2025, marking a record high for the Company. It also delivered strong performance on other indicators, including its average margin financing balance of NT\$26.4 billion, an outstanding balance of non restricted purpose loans of NT\$27.1 billion, and an outstanding balance of securities borrowing and lending (SBL) of NT\$66.6 billion. The Company's brokerage business maintained its No. 4 market ranking.

In overseas markets, SinoPac Securities aligned its sub-brokerage service with market conditions and customer investment needs, offering a variety of trading products, including: Rich Saving Club U.S. stock products for stock savings customers, bond investment strategies for asset allocation-based customers, and structured product services for active trading customers, assisting investors in multi-asset allocation and management. In 2025, the Company started to digitalize structured product transactions, significantly enhancing transaction efficiency for customers. To help clients monitor their portfolio positions, the Company also introduced a stock inventory profit and loss notification mechanism as an investment management tool. In 2025, the overall trading volume of SinoPac Securities' sub-brokerage service reached NT\$1,679.4 billion, up 14% from the previous year. The trading volume of the sub-brokerage retail market reached NT\$963.9 billion, up 22% from the previous year.

2. Investment Banking Business

In 2025, the competent authorities continued to promote the listing of high-quality companies with growth potential, boosting the international visibility of Taiwan companies and promoting balanced development across industries. As its industrial pillars, capital momentum, and the regulatory framework have gradually matured, Taiwan has been demonstrating its unique advantages, making now the perfect time to facilitate the development of an asset management center. The competent authorities have continued to work with stakeholders across sectors to foster a more competitive capital market and inject greater industrial momentum into Taiwan's capital market, aiming to attract more high-quality companies to join. In terms of applications for listing, there were a total of 45 applications for TWSE listings and 44 applications for TPEX listings, bringing the combined total number of applications to 89. This shows a notable increase compared to recent years, injecting greater diversity and innovation into the market. Regarding the scale of underwriting, securities firms underwrote a total of NT\$233.3 billion in 2025, up 6.24% from NT\$219.6 billion in 2024, demonstrating the continued growth in overall underwriting services. In 2025, the Company delivered impressive performance in TPEX listing advisory, achieving the highest number of TPEX listing applications for the year and receiving the "No. 1 in Best Performance of Advisory Recommending Companies to List on TPEX" from the TPEX. Additionally, in line with the sustainability strategy of its parent company, SinoPac FHC, the Company has continued to implement ESG initiatives, successfully filing multiple IPO applications, including four applications for TWSE listings and two for TPEX listings, for green energy and environmental protection companies. Acting as both lead and co-underwriter, the Company managed eight green energy and environmental underwriting cases, which spanned

a variety of industries and formed a holistic sustainable startup chain, with results outperforming industry peers. The total underwriting amount for green energy and environmental cases reached NT\$3.522 billion for the year, representing a market share of over 20%.

Looking ahead, the Company will continue to promote listings of high-quality companies and fully support the Asia Innovation Capital (AIC) initiative driven by the FSC. By assisting industries in innovation transformation and enhancing the corporate value of TWSE/TPEX-listed companies, the Company aims to foster a positive cycle between the capital market and industry growth, facilitating Taiwan becoming an Asian Asset Management Center. At the same time, the Company will continue to cultivate advisory and underwriting opportunities for environmental, green energy, and growth-potential companies, actively assisting them in transformations towards sustainability and achieving net-zero targets. In addition, the Company will further enhance its advisory capabilities in the fields of green energy, environmental protection, circular economy, and new economy, maintaining its leadership in the industry. Giving equal weight to IPO and SPO businesses, the Company will step up efforts to develop new investment banking services and financial advisory services, while strengthening external strategic alliances to promote the development of cross-border investment banking services.

3. Proprietary Trading

In 2025, Taiwan's stock market remained overall stable, punctuated by periods of strong momentum. Due to expanded investment in AI and easing geopolitical tensions, market sentiment gradually recovered. Although challenges remain in U.S.-China relations, both sides have made some progress in trade and technology cooperation, effectively boosting market confidence. In addition, global inflation proved more stable than expected and central banks' monetary policies stabilized. Lower interest rate volatility created a more stable market environment for investors. Taiwan's technology industry has continued to benefit from the global wave of digitalization, especially from the soaring demand for AI and semiconductors. Leading players such as TSMC once again came into the spotlight.

From a macroeconomic perspective, Taiwan maintained robust economic performance, with consumer confidence steadily improving. Despite the slowdown in global economic growth, Taiwan's exports remained impressive, especially in the high-tech sector. The government's proactive promotion of energy transition initiatives and digital infrastructure plans injected new momentum into related industries. Meanwhile, technological innovations, such as the broader use of AI, have further enhanced the international competitiveness of Taiwan companies, attracting more foreign investment and providing long-term support for the stock market. In terms of proprietary trading, the Company will continue to monitor the sustainability strategies, long-term stable dividend distribution capacity, and profit growth potential of the companies in our portfolio. Through diversified trading strategies, the Company aims to achieve stable profitability, flexibly allocate assets, and improve capital allocation efficiency.

4. Equity Derivatives

In 2025, Taiwan's stock market showed a trend of "initial volatility followed by stabilization." At the beginning of the year, the TAIEX fluctuated more sharply due to the uncertainty of the timing of U.S. interest rate cuts and the global economic slowdown. In April, the implementation of tariff policies by US President Donald Trump caused the index to temporarily dip to 17,306 points. As greater clarity emerged following tariff negotiations in the middle of the year, the technology industry began to recover. Investment themes related to AI, semiconductors, and high performance computing drove a rebound in electronics heavyweight stocks. Companies such as TSMC, Delta Electronics, and MediaTek saw their stock prices hit record highs, pushing the TAIEX to a new all-time high of 29,009 points. Driven by the strong AI demand and supply shortages of high bandwidth memory (HBM), the DRAM sector also surged, propelling the TAIEX to a new closing high of 28,963 points, with an annual increase of 25.74%.



The booming momentum was also reflected in the warrants market, where total trading value reached NT\$1,034.3 billion, an increase of 14.63% compared to 2024. Investment targets were concentrated in AI-related sectors and large-cap stocks such as TSMC, Hon Hai, and Delta Electronics. Looking ahead to 2026, the overall outlook for the Taiwan stock market is cautiously optimistic. While Trump's policies continue to exert a significant influence on the stock market, Taiwan will benefit from the growth momentum in industries related to AI, advanced semiconductor processes, and high-performance computing. Corporate profits are expected to expand steadily, supporting the TAIEX to maintain a bullish trend in the medium to long term. Given the increasing trading volume and volatility in Taiwan's stock market, investor demand for short-term trading and leverage tools will rise. Therefore, warrant trading will probably remain robust. We expect that the issuance of warrants will continue to increase, and market competition will remain very intense. The SinoPac Securities Derivatives Team will expand the customer base through a diversified warrant issuance approach, while continuously optimizing the market-making and hedging system performance. While maintaining strict risk control, we look forward to creating win-win opportunities together with investors.

5. International Business

The competent authorities included the financial industry in the scope of the Free Economic Pilot Zone in 2014 and created the mechanism for securities firms' offshore securities units (OSU). The Company established an OSU in May 2014 to conduct offshore securities business, including brokerage, wealth management, underwriting, proprietary trading, and custody of foreign currency-denominated securities or foreign currency-denominated financial instruments, as well as other securities-related business approved by the competent authority.

(III) Research and Development

SinoPac Securities has long actively aligned with the liberalization of securities-related policies by regulatory authorities, launching various new business initiatives to meet investor needs and enhance its financial expertise.

A. Expenditures on Research and Development

Total Expenditures on Research and Development over Recent Two Years:			Unit: NT\$ Thousands
Year	2024	2025	
Amount	59,390	81,780	

B. Results of Research and Development in 2025

1. Establishment of New Businesses, Innovative Products, and Services

(1) SinoPac Securities became the first securities firm approved by the FSC to conduct pilot businesses in the "Kaohsiung Zone of the Asian Asset Management Center." The Lingya Branch serves as the dedicated unit responsible for handling pilot products and services, providing innovative solutions for high-asset and offshore clients to meet their diversified wealth management needs. In the future, the Company plans to apply for additional pilot businesses and, in collaboration with group subsidiaries, jointly promote a high-end wealth management client development initiative to deliver a comprehensive financial service experience and mark a new milestone in premium wealth management.

(2) The "Stock Gift Cards" innovation was approved in February 2025 under the FSC's Financial Technology Innovative Experimentation (Regulatory Sandbox) and was officially launched in May. As Taiwan's first-ever "Stock Gift Cards," this product redefines traditional gift-giving practices by integrating gifting with investment, creating new application scenarios and fostering a new form of investment ecosystem.

- (3) The Company launched a comprehensive range of money and securities trust services. Service offerings include asset segregation and protection, dedicated funds for retirement and care payments, reinvestment of dividends, revitalization of trust fund beneficiary rights, and asset succession planning. The trust structure accommodates multiple classes of financial assets and enables clients to transfer existing investment positions into trust accounts, supporting the development of holistic asset management plans.
 - (4) Leading the securities industry, the Company introduced "Foreign Currency Securities Asset Trust" services to address the challenges posed by an aging population and declining birth rates, meeting the growing client demand for retirement planning and asset security. By combining lifetime benefit payments with posthumous gifting arrangements, the trust structure enables clients to effectively balance elder care needs with asset succession objectives.
 - (5) Continued issuance of proprietary Taiwan equity fixed-coupon notes (FCNs), along with the introduction of U.S. equity FCN products denominated in either New Taiwan dollars or foreign currencies. By linking to multiple underlying assets, these products enhance yield potential while providing fixed monthly coupon distributions throughout the product tenor, thereby meeting clients' diversified investment and wealth management needs.
2. Optimized Online Trading Platform to Improve Quality and Efficiency
 - (1) "DAWHOTOU App" received a comprehensive upgrade, enhancing both functionality and user experience. A new "Chip Analysis" feature was introduced, offering a unique free service that tracks mainstay investors in real time. Additionally, the "Stock Dashboard," independently developed by an in-house technical team, provides an intuitive market watch interface. Smart Price Alert, featuring personalized multi-condition monitoring, helps investors time their entries and exits with greater precision.
 - (2) The "Rich Saving Club" service was officially integrated with LINE Bank, making the firm the first brokerage to provide settlement services for the "Equity Savings Plan" in collaboration with a digital-only bank. Through the cross-platform integration, clients can seamlessly manage fund flows and investment settings in one place, improving convenience. An automatic securities lending service was also introduced, allowing idle funds to automatically generate income, lowering operational barriers and enhancing asset efficiency.
 - (3) A first-in-industry "Smart Subscription" feature was launched to ensure investors never miss a new stock subscriptions due to their hectic schedules. Utilizing a cloud-based monitoring system, the feature automatically participates in IPO lotteries based on client-defined subscription amount limits and expected spread by amount or percentage, ensuring clients never miss subscription opportunities.
3. Innovated Digital Investment Solutions to Strengthen Wealth Management Services
 - (1) Breaking through traditional financial frameworks, the Company pioneered the "Stock Gift Cards"—Taiwan's first financial product that combines investment and gifting. Integrating features of e-commerce, LINE gifts, and digital top-up, making giving stocks as simple as gifting a coffee. This innovation not only solves consumers' gift-selection challenges but also significantly lowers the investment entry barrier for younger generations. Recipients can invest in Taiwan stocks or ETFs with as little as NT\$100, transforming conventional gifting culture and giving a warmer, more approachable experience to financial products.
 - (2) To deepen digital wealth management operations, the "DAWHOFONE App" completed a major upgrade in 2025, adding Bank SinoPac gold passbook services and successfully integrating nine asset classes across banking and securities platforms. Featuring an advanced smart analytics engine and visualized data presentation, it provides high-net-worth and professional investors with a one-stop wealth management platform that seamlessly integrates digital and physical services.
 - (3) Launched the new "Fund Management Account" service, linking 25 financial institutions. Clients can utilize their existing bank accounts, combined with "automatic debit authorization," to complete settlements, and access 24/7 online fund transfers, effectively addressing cross-bank fund allocation challenges. This enhances fund efficiency, security, and operational flexibility.



- (4) The wealth education platform “Rich Club” pioneered a special feature, “Comprehensive Tariff Strategy,” translating complex reciprocal tariff issues into actionable investment guidance, strengthening client trust and demonstrating brand expertise.
- (5) Introduced a new shareholder services platform, “Rich Stock Agent,” marking a milestone in digitalizing stock registration and transfer services. Designed with shareholders at the core, it enables online updates for dividend bank accounts, shareholder meeting souvenirs and ex-dividend information, reissuance of shareholder meeting notices, and appointment-based souvenir collection. The platform improves service efficiency while reducing the need for branch visits and manual inquiries, addressing the hassles of physical-only application and cumbersome procedures, providing investors with a highly-efficient and convenient digital experience.

In the future, SinoPac Securities will continue to invest in research and development and expand new business initiatives, further enhancing the functionality of its electronic trading platforms and driving innovation in digital financial services. At the same time, it will build a diversified suite of products and services, enrich its wealth management product offerings, and provide clients with a broad range of investment solutions to meet diverse investment needs.

(IV) Short-term and Long-term Business Development Plans

As a comprehensive securities firm encompassing brokerage, proprietary trading, underwriting, and related businesses, SinoPac Securities adopts an “innovation and balanced growth” operating strategy. It is committed to maintaining a leading position across all business segments and advancing toward becoming a leading brand in digital financial services, a top-tier investment bank, and a securities firm providing comprehensive and diversified wealth management services, thereby delivering the best integrated financial services to its clients. To realize this vision, SinoPac Securities has formulated both long- and short-term business development plans and will continue to drive innovation and growth.

A. Short-term Business Development Plans

1. Strengthen market share, enhance client segmentation strategies and expand product offerings to strengthen wealth management services.
2. Sharpen highly digitalized operations to broaden customer acquisition, grow and diversify digital revenue, and further optimize trading systems to enhance service efficiency.
3. Enhance the underwriting business’s market position in benchmark and selected industries.
4. Reinforce financial operations and continuously enhance the profitability of proprietary trading activities.
5. Develop new types of fixed income business.
6. Integrate cross-border wealth management businesses and platforms to increase overseas profitability.
7. Deepen sustainable finance to create sustainable business opportunities.

B. Long-term Business Development Plans

1. Becoming a leading financial services innovator in the securities industry.
2. Becoming the most influential Greater China-originated securities firm operating in the Pan-Pacific region.

II. Market Analysis

(I) Primary Customer Base

SinoPac Securities primarily serves institutional and individual investors both domestically and internationally. With office locations in major urban areas, counties, and financial centers, we continue to expand and develop our business in Taiwan and overseas. As of February 2026, we had 45 branches in Taiwan and subsidiaries in Hong Kong and Shanghai, plus a representative office in Shanghai that is devoted to micro-economic research.

(II) Market Shares

Market Share in Major Business Markets over Recent Two Years

Type of Business		2024		2025	
		Market Share	Ranking	Market Share	Ranking
Brokerage business	Equity trading	4.78%	4	4.91%	4
	Electronic trading	5.28%	4	5.19%	5
	Futures and options	5.95%	4	5.75%	4
	Margin loan balance	6.99%	4	7.11%	4
Underwriting	Number of cases with SinoPac Securities as lead underwriter	17 cases / 5.30%	7	23 cases / 8.16%	5
	Total underwriting amount	NT\$18,017 million / 8.21%	4	NT\$10,917 million / 4.68%	5
Warrants	Number of issues	5,588 / 7.47%	6	5,287 / 7.76%	6

In 2025, the brokerage business achieved a market share of 4.91%, ranked No. 4 among peers, and received recognition in TWSE’s Active ETFs Trading Competition with the “Trading Promotion Award” and “Trading Contribution Award,” and was honored in Taipei Exchange’s ETF Securities firms reward program 2025 “ETF SIP Account Growth” and “ETF Trading Volume” and earned Warrants Awards 2025 with the first place in Brokers of the Year.

The electronic trading market share was 5.19%, ranked No. 5 among peers. Options business recorded a market share of 5.75%, ranking 4th, and earned the Taiwan Futures Exchange’s 11th Taiwan Futures Exchange Futures Diamond Awards for “Second Place in IB in Trading Volume Diamond Award.” Margin financing balance achieved a market share of 7.11%, ranked No. 4 among peers.

In terms of underwriting business, the investment banking team actively assisted quality companies in listing on the TWSE, TPEx, and Emerging Stock Board. In 2025, the team led 23 underwriting deals with a total underwriting amount of NT\$10,917 million, ranked No. 5 among peers. The team was also recognized with awards including placing third in TWSE “Partners Today Award - Securities Underwriters” and “Innovation Promotion Award,” and first in Taipei Exchange “No. 1 in Best Performance of Advisory Recommending Companies to List on TPEx.”

In the warrants business, the number of warrants issued totaled 5,287, ranked No. 6 among peers, and SinoPac Securities was honored in the TWSE Warrant Issuer and Broker Incentive Program with the second place in “Issuance Award” and the fifth place in “Liquidity Award”. The strategic trading team actively participates in market making and develops adaptive trading strategies, and has won the “Two-way Quote Excellence Award,” the “ESG Exclusive Award,” the “Price-Book Ratio Active Award,” and the “Quote Quality Excellence Award” in the Q1-Q4 TWSE-listed Stock Market-Making Competition, as well as the “Market-Makers - Best Spread” and the “Market-Makers - Stock Coverage” in the Q1-Q4 Market-Makers Awards of the Taipei Exchange.

The quantitative trading team flexibly utilized a strategic portfolio of futures and options products to carry out diversified trading and hedging strategies and was awarded the “Securities Company Trading Volume Diamond Award” in the 11th Taiwan Futures Exchange Futures Diamond Awards. The fixed income team upholds the responsibilities of a primary dealer for centralized bonds and a market maker for securities dealers. They actively participate in the primary and secondary bond markets and develop various OTC derivatives. As a result, the team was honored with the Taiwan Futures Exchange’s 11th Taiwan Futures Exchange Futures Diamond Awards, ranking 4th in the “OTC Central Clearing Volume Diamond Award”.



(III) The Supply and Demand Status and the Growth Potential of the Future Markets

A. Supply Status

At the end of December 2025, there were 101 head offices of domestic securities firms (including both exclusively operated and concurrently operated securities firms), 831 branches. The 34 securities firms licensed by the Securities and Futures Bureau of the Financial Supervisory Commission for margin trading. There were 22 foreign securities firms with head offices and branches in Taiwan.

B. Demand Status

In conjunction with rapid economic growth, increasing national income, societal aging, fintech innovation and development, rapid transmission of information through media, and the investment environment's increasing diversity, both institutional and individual investors continue to seek well-rounded wealth management services ranging from digital financial services to investments in overseas markets and diverse financial products. In the future, the competent authority will continue to implement new systems, open up relevant measures, and enhance international market exchanges to prompt the steady growth of the securities market and actively boost the capital market, thereby building a capital market that is both promising and internationally competitive.

(IV) Competitive Advantages, Strengths and Weaknesses in Development Going Forward and the Countermeasures

A. Strengths / Opportunities

1. Experienced management team.
2. Core values of trust, honesty and professionalism.
3. Superior execution and foresight.
4. Leading business performance and balanced development.
5. Competence in domestic and international distribution channels.
6. Comprehensive deployment in Greater China.
7. Comprehensive risk management systems.
8. Resource support from the parent financial holding company and cross-selling services across business units.
9. A less restrictive securities market and new business categories recently opened to securities firms through government deregulation.
10. Pragmatic corporate culture, superior brand acceptance.
11. Comprehensive and sound e-trading platforms.
12. Provide cross-border investment banking business integration services.
13. Innovative, diversified financial products designed in-house for domestic and overseas markets.

B. Weaknesses / Challenges to prospective development

1. High discount ratio due to brokerage market maturation.
2. Due to peer competition and the stickiness of market interest rates, securities firms have limited room to raise margin financing rates. Meanwhile, rising funding costs have compressed interest margins.
3. Performance of securities firms is highly exposed to international situations and fluctuations in the stock market.

C. Solutions and Countermeasures

1. Promote wealth management services in all aspects to increase the size of assets under management.
2. Improve electronic trading platforms and enhance digital wealth management services.
3. Strengthen the business structure; develop a sustainable income business model.
4. Improve business stickiness and strengthen added value.
5. Strengthen overseas and domestic products and sales channels; provide integrated services.
6. Strengthen operational support capabilities to increase efficiency.

III. Human Resources

Employee Data		2024	2025	February 28, 2026
Number of employees	Age 20 - 29	290	362	363
	Age 30 - 39	463	525	531
	Age 40 - 49	854	810	801
	Age 50 and above	827	915	927
	Total	2,434	2,612	2,622
Average age (years)		44.59	44.22	44.20
Average seniority (years)		11.90	11.40	11.20
Education level (%)	Ph. D.	0.08	0.10	0.10
	Master	19.76	19.80	20.00
	University and College	73.50	74.20	73.90
	High school	6.66	5.90	6.00

IV. Environmental Protection Expenditure

The Company is an integrated securities service firm that operates and provides environment-friendly and law-abiding businesses and services, so there were no losses or fines due to environmental pollution.

V. Labor Relations

(I) Employee Welfare Measures and Implementation Status

The Company provides employees with numerous benefits that exceed the legal requirements and the benefits of other securities firms. The Company expects its employees will enjoy all the benefits and family events planned by the Company as rewards to employees for their hard work.

1. Leave Policy Exceeding Statutory Requirements

The Company offers leave that is better than that required in the Labor Standards Act; new employees are entitled to pro-rata leave allowance after their probation period expires, allowing employees to take more vacation and strike a balance between work and life. In the same year, the Company provides employees with 7 days of paid sick leave, so employees may rest assured when suffering from injury or illness. In this family-friendly workplace, employees are granted up to 5 days of paid family care leave once they use up their regular unpaid family care leave days and annual leave days.

2. Welfare Benefits and Subsidies

The Company provides childbirth bonus and fixed hospitalization insurance for employees' children up to age seven. It also provides employees with group insurance coverage that offers sound protection, with premiums borne by the Company. In March 2025, the Company introduced new employee welfare subsidies, including a marriage bonus, as well as hospitalization allowances and funeral aid for employees and their dependents. The Company has also



established an Employee Welfare Committee that offers various benefits to employees, including marriage bonus, funeral aid, bonuses for the three major Chinese festivals, and travel allowance.

3. Regular Employee Health Check

The Company holds employee health checks every two years, exceeding the requirements in the provisions set out in the Labor Health Protection Rules. It also provides several key examination items that allow employees to regularly examine their physical condition for purposes of health and prevention.

4. Employee Prime Interest Rates on Loans

The Company offers its employees prime interest rates on mortgage loans and credit loans to lighten their financial burden and assist them in establishing their families; the Company also provides employees flexible, convenient, and cost-saving channels to access mid-to-short-term funds for investment wealth management, personal spending, and house renovation.

5. Employee Stock Ownership Trust Mechanism

Employees may purchase the Company's stocks using a monthly regular savings plan during their employment. The Company will make a matching contribution of a certain amount to help employees with long-term savings and wealth accumulation, thus helping to guarantee their stable retirement in the future.

(II) Implementation of Advanced Studies and Training

Human resource development is a crucial factor of sustainability for enterprises. The Company pays attention to three major aspects related to employees: personal development, development and cultivation at all job levels, and cultivation of professional competencies. Considering these aspects, the Company draws up an annual cultivation plan according to its annual strategic targets.

1. Personal Development

In accordance with the Directions Governing Subsidies and Rewards for Employees Conducting Advanced Studies and Acquiring Certificates, the Company encourages employees to nurture their abilities and cultivate professionalism, and it acknowledges their efforts. Employees take the initiative to arrange advanced studies based on their willingness to grow. They may take part in advanced studies related to languages or computer skills, and in-service master's programs in the graduate schools of national universities, and receive a certain amount in subsidies according to the aforementioned Directions. Furthermore, the Company encourages employees to participate in seminars held by the parent company, SinoPac Holdings. Employees may sign up for seminars according to personal preference, where they can expand their involvement and interaction in multiple fields.

2. Development and Cultivation at All Job Levels

The Company organizes training courses for newcomers on a quarterly basis, allowing new employees to understand the Company's culture, organizational structure, compliance rules and mechanisms, and the Company's overall business overview, thereby enabling them to fit in and adapt to the environment as quickly as possible. Supervisors at all levels will receive management training to shape their readiness, ensuring they have the necessary management skills to be effective. Senior executives will be trained to form a cohesive and strategic consensus and future development approach.

3. Cultivation of Professional Competencies

The Company engages in professional training programs according to its annual strategies for all units to create a solid foundation for employees and cultivate their professional abilities and skills that are needed to fulfill their job

responsibilities. Information security and compliance are covered heavily in the Company's training program, which includes regularly held online legal training courses and tests for topics such as AML/CFT and ethical management.

(III) Retirement Policy and Implementation

1. The Company follows the pension policy set out in the Labor Pension Act, which is a defined contribution pension plan under the government's management; it contributes to the individual pension account held by the Bureau of Labor Insurance at the rate of 6% of the employee's monthly wages.
2. In accordance with the Labor Standards Act of the R.O.C., the Company implements the pension policy and contributes to employees' pension reserve fund every month, transfers the fund to the Supervisory Committee of Workers' Pension Preparation Fund, and deposits the fund to dedicated accounts at the Trust Department of the Bank of Taiwan and Bank SinoPac under the name of the Committee.

(IV) Labor-Management Agreements and Protection of Employee Rights

Guided by the principle of sound labor-management relations, the Company has established and regularly reviews its internal management systems in accordance with the Labor Standards Act and other applicable regulations to ensure that the legitimate rights and interests of employees are fully protected and that labor law compliance is fully implemented. Additionally, the Company continues to enhance the transparency of its systems to ensure that personnel management regulations and employee rights protection measures are effectively executed. To facilitate smooth internal communication, the Company has established comprehensive channels for feedback and grievances, allowing employees to raise suggestions or complaints to management or the human resources team. Following a grievance, the Company conducts verification in accordance with established review procedures and relevant regulations to ensure that the handling process is open, fair, and timely.

Regarding employer-employee negotiations, the Company entered into a Collective Agreement with the labor union of SinoPac Securities on December 24, 2011. Upon expiration of the agreement, revisions were conducted in accordance with existing employer-employee negotiation procedures to maintain sound labor-management relations and a systematic bargaining mechanism, thereby effectively safeguarding employees' rights and interests.

The Company continuously promotes employee development and welfare measures to improve employee satisfaction and retention, fostering a stable and positive organizational environment. Through a sound communication framework and institutionalized management mechanism, the Company is committed to building harmonious labor relations as an important foundation for sustainable corporate growth and competitiveness.

(V) Losses Arising from Labor Disputes (Including Violations Identified in Labor Inspections) for the Most Recent Year and up to the Date of Publication, Estimated Potential Losses, and Corresponding Response Measures:

None.

VI. Cyber Security Management

(I) Cyber Security Management Strategy and Framework

1. Cyber security risk management framework

The Company established an Information Security Department in July 2020 as a dedicated unit responsible for information security management. The Department is responsible for overseeing information security development strategies,



planning information security protection measures, and executing and monitoring matters relevant to information security management. To effectively carry out information security tasks, the Company has set up an Information Security Committee comprising a convener (the head of the Information Security Dept.) and members designated from various divisions including the Risk Management Division, Legal & Compliance Division, General Affairs Dept., Human Resources Dept., and business divisions. The Audit Division may be notified to designate a representative to attend meetings. The Information Security Committee is tasked with the following: formulating information security policies, implementing an information security management system, raising awareness about information security and establishing training plans, evaluating the infrastructure of the information security management system, and examining, reviewing, and evaluating the legitimacy and suitability of the information security management system. The Committee reports annually to the Board of Directors on the overall implementation status of information security initiatives and on matters resolved during the Committee meetings.

In addition, to comply with the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets and other applicable information security regulations, SinoPac Securities, upon approval from the Board of Directors, established the position of Chief Information Security Officer in 2021, which is held by a senior executive at the vice president level. The Company has also included the annual overall implementation status of information security initiatives in its Statement on Internal Control, which is jointly prepared by the Chairman, President, Audit Supervisor, and Chief Information Security Officer.

2. Cyber security policy

SinoPac Securities has an “Information Security Policy” in place to strengthen the information security management of the Company, build a secure and reliable IT system, secure its information system equipment and networks, improve employees' knowledge of information security, protect the interests and rights of its clients, and comply with information security-related laws and regulatory requirements. The Policy is reviewed once every year, and any amendments shall be submitted to the Board of Directors for approval. The Company reviews the information security policy and the information security incident response procedures every year to assess their alignment with the Company's operating environment and the regulatory requirements of the competent authority, and evaluates material information security issues. Aside from organizing regular training to enhance employees' information security awareness, the Company compiles important news and new information related to information security on a monthly basis for posting on its internal website to reinforce employees' awareness and improve their capability to respond to information security incidents.

3. Specific management programs and investment of resources for information security management

In terms of information security governance, SinoPac Securities' Information Security Committee regularly convenes meetings and reports information security implementation status to the Board of Directors at least once every year so that directors can participate and assist in making information security plans and decisions. The Company publishes its information security policy via email to all employees regularly and provides education and training programs to raise employees' information security awareness, improve their information security knowledge, and thereby create an information security culture within the Company. The Company's information security specialists are required to attend at least 15 hours of professional courses on information security or on-the-job training every year; other employees who use the Company's IT systems are required to attend at least 3 hours of information security awareness courses every year. Self-assessment and compliance related to information security are part of an employee's performance evaluation. Each member of the Company's information security specialists holds at least one internationally recognized information security certificate and is required to maintain the validity of such certificates to ensure that they are equipped with the necessary expertise for performing day-to-day cybersecurity tasks.

Information security incidents may occur due to unauthorized use, theft, or destruction of information systems, or as a result of inadequate cybersecurity and personal data protection measures, leading to system breaches or personal data leakage that may adversely affect the Company’s reputation. To prevent and detect such incidents, all activities provided by the Company’s information-related units (including information security units)—such as system management, application software development, outsourced management, database management, network management, information security management, and related infrastructure maintenance—are conducted in compliance with ISO 27001 requirements.

The Company completed the transition to ISO 27001:2022 certification in July 2025, with the certification valid through August 6, 2026. In addition, the Company incorporates actual business operations into its remote backup drills to verify that the simulated mechanisms can operate effectively at critical moments.

The Company is a member of the parent company SinoPac Holdings’ Computer Security Incident Response Team (CSIRT) to monitor information security incidents in real time through incident notification and emergency response procedures. With the assistance of experienced information security consultants from outside the Company, the Company has access to prompt and professional recommendations and emergency response support for its internal response team in handling information security incidents.

Furthermore, the Company will continue to improve its information security protection mechanisms and strengthen the way it manages and protects personal information by focusing on the following: Advanced Persistent Threat (APT) protection system, Network Detection and Response (NDR) system, defense against DDoS attacks, email content filtering, malware detection, website and app vulnerability scanning, and security assessments. Meanwhile, the Company also implements network isolation and security enhancements for high-risk systems such as electronic trading platforms and accounting systems.

(II) Major Cyber Security Incidents

There were no incidents of significant information security events that have resulted in losses in 2025 or as of the date of the annual report.

VII. Major Contracts

Contract Type	Parties Involved	Contract Duration	Details	Restrictive Clauses
Merger Agreement	Counterparty: CL Securities Taiwan Company Limited	Signed on May 29, 2025	SinoPac Securities absorbs and mergers with CL Securities Taiwan Company Limited.	None.

I. Analysis of Financial Status

Unit: NT\$ Thousands					
Item	Year	December 31, 2025	December 31, 2024	Difference	
				Amount	%
Current assets		312,714,783	269,877,053	42,837,730	15.87
Property and equipment		2,230,177	2,207,808	22,369	1.01
Intangible assets		954,676	482,114	472,562	98.02
Other non-current		7,930,296	6,977,738	952,558	13.65
Current liabilities		277,462,925	231,293,241	46,169,684	19.96
Non-current liabilities		6,136,518	9,975,279	(3,838,761)	(38.48)
Capital stock		16,892,430	16,647,986	244,444	1.47
Capital surplus		522,986	522,986	0	-
Retained earnings		20,917,992	19,512,803	1,405,189	7.20
Other equity		1,897,081	1,592,418	304,663	19.13
Total assets		323,829,932	279,544,713	44,285,219	15.84
Total liabilities		283,599,443	241,268,520	42,330,923	17.55
Total equity		40,230,489	38,276,193	1,954,296	5.11

II. Analysis of Financial Performance

Unit: NT\$ Thousands					
Item	Year	2025	2024	Difference	
				Amount	%
Revenue		21,786,880	20,847,464	939,416	4.51
Expenditure and expense		(16,373,326)	(16,016,548)	(356,778)	(2.23)
Net operating income		5,413,554	4,830,916	582,638	12.06
Other gains and losses		1,947,279	1,934,781	12,498	0.65
Profit before tax		7,360,833	6,765,697	595,136	8.80
Income tax expense		(873,918)	(934,614)	60,696	6.49
Net profit		6,486,915	5,831,083	655,832	11.25

III. Analysis of Cash Flow

(I) Liquidity Analysis in the Last Two Years

Unit: %				
Item	Year	2025	2024	Variance(%)
Cash flow ratio		-	-	-
Cash flow adequacy ratio		-	-	-
Cash reinvestment ratio		-	-	-

Note: The operating activities for both 2025 and 2024 resulted in net cash outflow, the cash flow-related ratios are not calculated.

(II) Cash Liquidity Analysis for the Coming Year

Unit: NT\$ Thousands

Cash Balance at Beginning of Year (1)	Expected Net Cash Inflow from Operating Activities (2)	Expected Total Cash Flow (3)	Expected Cash Balance Year-end (1)+(2)+(3)	Remedial Measures for Expected Cash Inadequacy	
				Investment Plan	Financing Plan
8,032,808	48,879,853	(37,010,360)	19,902,301	-	-

IV. Major Capital Expenditure Items and Source of Capital

Unit: NT\$ Thousands

Expansion Plan	Actual or Expected Sources of Capital Renovation	Actual or Expected Completion date	Total Forecast Amount	Actual or Expected Capital Allocation				
				2024	2025	2026	2027	2028
Office equipment and equipment replacement	Own capital	By end 2024	26,088	26,088	-	-	-	-
Relocation and renovation of branch offices	Own capital	By end 2024	93,076	93,076	-	-	-	-
Addition, renewal and upgrade of computer mainframe and network system, trading equipment and software	Own capital	By end 2024	187,235	187,235	-	-	-	-
Office equipment and equipment replacement	Own capital	By end 2025	24,856	-	24,856	-	-	-
Relocation and renovation of branch offices	Own capital	By end 2025	46,777	-	46,777	-	-	-
Addition, renewal and upgrade of computer mainframe and network system, trading equipment and software	Own capital	By end 2025	258,656	-	258,656	-	-	-
Office equipment and equipment replacement	Own capital	By end 2026	21,225	-	-	21,225	-	-
Relocation and renovation of branch offices	Own capital	By end 2026	126,929	-	-	126,929	-	-
Addition, renewal and upgrade of computer mainframe and network system, trading equipment and software	Own capital	By end 2026	619,241	-	-	619,241	-	-



V. Analysis of Risk Management

(I) Earnings Impact from Interest Rate and Exchange Rate Fluctuations and Inflation, and Countermeasures taken

A. Interest Rate

The Company adjusts its base interest rates on margin loans, short sales, and unrestricted-purpose loans based on funding costs, market interest rates, and government policies. During rate hiking cycles, the Company adjusts interest rates in accordance with the Central Bank's interest rate policy in order to control interest rate risks. For our bond business, interest rate fluctuations cause market risk. To minimize the risk from such fluctuations, the Company exerts strict control over the limit, VaR controlling mechanism, interest rate sensitivity, and the stop-loss measure.

As of the end of 2025, the Company's VaR of the interest rate sensitive products was around NT\$110.34 million, accounting for 0.27% of the Company's net worth. In terms of the sensitivity indicators, DV01 of the bond position was a minus of NT\$4.3716 million. After adding the reverse interest rate and bond derivative trading, DV01 was a minus of NT\$3.3897 million.

Regarding interest rate fluctuations in the future, the Company will adjust the position required for the operation according to market conditions and business needs. In addition, we will continue to monitor and manage the risks related to the position in compliance with Company regulations, strict risk value and interest-rate sensitivity controlling mechanisms.

B. Exchange Rate

Below are the currency exchange-rate risks the Company potentially faces:

1. Foreign exchange risk from overseas subsidiaries

The Company is exposed to foreign exchange risk from its overseas subsidiaries. The impact will be calculated in the financial report, which will be reflected in the Company's net worth, not in the current quarter's profit/loss. Since the Company sees the overseas subsidiaries as long-term investments, foreign exchange rates mainly affect the Company's net worth but not its profit/loss of a year.

2. Exchange-rate Risks in General Business Operations

The Company is an integrated securities service firm whose primary income source is tied to the domestic market. Therefore, exchange rate is a matter of little consequence in terms of the Company's overall operations. However, the exchange rate does impact the Company's foreign-currency savings and product trades that involve foreign currency. We have also established foreign currency risk management guidelines to stipulate relevant risk-management procedures and amount ceilings to contain the risks within the Company's capacity.

C. Inflation

The consumer price index increased by 1.31% year-over-year in 2025, and the core consumer price index (excludes food and energy) increased by 1.66%. Since securities firms do not have purchasing cost issues, they are less exposed to inflation trends.

(II) The Impact of Changes in Domestic and Foreign Policies and Laws on the Company's Business and Financial Status, and the Corresponding Risk Management Measures

Here are the amendments to securities-related laws and regulations in 2025 that impacted the Company's business.

A. Brokerage Service

1. The Financial Supervisory Commission (FSC) has promulgated the Operation Directions for Financial Institutions Applying for Business Trials in Local Asset Management Zones, allowing securities firms to apply for the following business trials in the Local Asset Management Zones: offshore securities business, high-asset business, and cross-border financial services. The Company has established a presence in the Local Asset Management Zones through its Lingya Branch and has applied to conduct multiple innovative business items, including relaxed pre-sale review requirements for products offered to offshore and high-asset customers, loans secured by beneficial rights in self-benefit specific money trusts, and cross-border financial services integrated with foreign subsidiaries.
2. The FSC has approved that securities firms may establish or convert general branch offices into simple branch offices, which may elect to run wealth management business or conduct business solicitation and account-opening preparation for securities brokerage services. The Company has submitted an application to establish a simple branch office.
3. The TWSE has approved that, effective November 17, 2025, stocks listed on the Taiwan Innovation Board may be designated as objects for day trading.
4. The TWSE has amended the Operating Rules for Securities Lending by Securities Firms to ease restrictions on minors, who may now lend securities to securities firms.
5. The TPEX has amended the Criteria Governing Internal Control Systems of Securities Firms to lift restrictions on OSU individual customers, who may now open accounts virtually. In addition, a new provision was added allowing OSU offshore customers to verify their identity using multi-factor authentication.
6. The FSC has relaxed the review criteria for determining the eligibility of TPEX-listed stocks for margin purchase and short sale, aligning such criteria with those applicable to TWSE-listed stocks, thereby providing investors with a more diverse range of options and greater trading flexibility.

B. Proprietary Trading

1. The FSC has approved actively managed ETFs to be included within the scope of eligible underlying assets for the issuance of call (put) warrants by issuers.
2. The FSC has approved that issuers of inactive warrants meeting certain criteria and having no outstanding units may apply, in accordance with applicable regulations, for early termination of their listing and trading on the TWSE or TPEX, thereby reducing investors' trading risks and improving the efficiency of market resource allocation.

C. Underwriting Business

The TWSE and the TPEX have launched a "TWSE-to-TPEX Listing Transfer Mechanism," allowing companies that have been listed on the TWSE for at least one year to apply for listing on the TPEX. In addition, measures have been introduced to facilitate a more accessible board transfer process, including exemptions from certain pre-listing procedures, streamlined review procedures, and the implementation of document reviews.

D. Emerging Marketing Channels, Advertising, and Solicitation

The Taiwan Securities Association (TSA) has amended the Regulations Governing TSA Members Engaging in Advertising, Business Solicitation, and Sales Promotion Activities to introduce provisions on partnerships with influencers and advertising for financing services. The amendments also strengthen seminar oversight and information service software



control. Pursuant to these amendments, the Company has revised its Directions for Advertising, Business Solicitation, and Sales Promotion Activities accordingly.

E. Wealth Management Business

The FSC has launched a "Taiwan Individual Savings Account" (TISA) mechanism, under which the Taiwan Depository & Clearing Corporation (TDCC) has established a platform for the TISAs. The platform integrates various TISA funds characterized by low management fees and no subscription charges, and provides a one-stop consolidated asset inquiry service. The Company is currently working on system planning to facilitate the future provision of account opening and investment services for its investors.

The aforementioned amendments are positive and favorable to the Company's operation without negative impact on the Company's finances and business.

(III) Litigation and Non-litigation Events

None.

(IV) Effects of and Response to Other Major Risks

A. Risk Management Association

SinoPac Securities' "Risk Management Committee" under the Chairman is responsible for reviewing and evaluating the company's risk management policies, system, and overall risk limit as well as for assisting the Board of Directors in the supervision of all risk management-related businesses. In addition, there is also the independent Risk Management Division under the President that devises a risk management mechanism encompassing all aspects of control in order to monitor, measure, and evaluate daily risk.

Risk management-related policies, principles, and systems are reviewed by the Risk Management Committee, approved by the Board of Directors, and promoted by the Risk Management Division. The division will periodically evaluate and review the execution results and management performance of the subsidiaries.

B. Risk Management Goal and Policy

The Company's goal and policy for risk management is based on the concept of risk capital allocation. By setting an upper limit for overall risk exposure and adopting risk diversification/aversion and loss/damage control, we seek stable growth while tolerating a certain level of risk. The explanation for each risk area is as below:

1. Credit Risk

- (1) Adopting the concept of risk capital allocation, an upper limit is established for the Company's overall credit risk exposure; following the principle of risk diversification, controls over credit limits are set for each customer, each enterprise, and each business group.
- (2) Differentiated credit ratings, the setting of credit limits, and the measurement of credit risks are used as the principal emphasis; through the credit rating mechanism, a corresponding upper limit for the risk exposure amount is given to different trading counterparties, with such upper limits to be reviewed quarterly.
- (3) Trading limits and risk exposure status are to be separately established based on the types of products and the department, and the credit ratings of the investment target and the trading counterparty both must be above the rating permitted by the Company; control must be asserted over each individual product, and risk management across departments and across products is to be considered.
- (4) The prevention of brokerage business default risk involves monitoring stocks with higher margin default risk through the financing concentration system and high-risk stock screening indicators. By analyzing abnormal stocks, regularly

reviewing and adjusting the financing ratio and daily transaction upper limit of stocks helps control default risks. Additionally, utilizing the online review system EMS (E-Margin System) enables online review and registration, file upload and storage, customer account management, quota foolproof mechanism, and online approval functions. Ultimately, this will effectively improve the efficiency of the credit review process and enhance credit risk management.

- (5) In terms of risk reports, the credit risk limit control platform is adopted to monitor trading counterparties' credit conditions and compile statistics on the utilization of credit risk limits for limit control on a daily basis; the consolidated exposure to a single financing target of the Company and its subsidiaries is reviewed and controlled on a daily basis; stock financing concentration reports are prepared on a weekly basis; credit risk reports are prepared on a monthly basis, the contents of which include credit rating distribution of the Company's positions as well as trading counterparties' credit risk exposure profiles, and the credit risk profile is reported to the Board of Directors on a monthly basis.

2. Market Risk

- (1) Adopting the concept of risk capital allocation, an upper limit is established for the Company overall operational position limits and the market value-at-risk limits.
- (2) Irrespective of whether engaged in underwriting services or proprietary operations, market risk is controlled through such methods as limit controls, stop-loss rules, value-at-risk assessments and limits, and the middle counter risk control system is used to monitor position gains and losses, limits and stop-loss warnings.
- (3) Value-at-risk (VaR) to measure and manage market risk and stress tests, sensitivity analysis and back testing are regularly conducted to verify the effectiveness of the value-at-risk system. Besides, SinoPac Securities adopts interest sensitivity index (DV01), Greeks (Delta, Gamma, Vega) and many other indexes to evaluate market risk. Moreover, to enhance the abilities of risk management, SinoPac Securities introduced MSCI, an internationally known institution, and uses its VaR system, Risk Manager, and its related equipment. Combined with our ongoing risk management systems, we can have more exactly and accurately quantitative models to evaluate the risk more effectively.
- (4) With respect to risk reports, in addition to monitoring position changes, profitability fluctuations, and VaR status of proprietary trading and brokerage on a daily basis, SinoPac Securities also prepares periodic risk management reports and statements, the contents of which include daily income statements of domestic and foreign positions, VaR reports, weekly control sheets for foreign exchange risk positions, and monthly market risk reports; market risk conditions are reported to the board of directors on a monthly basis.
- (5) The hedging for investment positions regardless of whether warrant issuance or proprietary operations, follow the requirements of laws and regulations, and operational limits and stop-loss standards must be established based on the nature of business; at the same time, the operational rules of such hedging operations must also contain rules with respect to hedging strategies. For example, the risk management department must confirm the distribution of equity warrant hedge coefficients and net worth after-hedging and must supervise the actual hedge situation.

3. Operational Risk

To lower potential risks incurred by errors or insufficiency in the internal operation and control mechanism, the Company demands strict internal review procedures before each operation can be developed. Meanwhile, it has established information risk management systems and SOPs to reduce operational risks from human factors. SinoPac Securities and its subsidiaries have already established an online operational risk incident reporting mechanism, and a report is submitted to the parent financial holding company on a monthly basis. Each quarter, an overview of loss from operational risk incidents is reported to the board of directors, in order to implement the operational risk management mechanism and to establish an operational risk loss database to strengthen operational risk control. The parent company, SinoPac Holdings, established an operational risk self-assessment system platform in 2023. According to the rules, SinoPac Securities must utilize the platform to conduct regular operational risk self-assessment operations on



various business operations every year to analyze key operational risk items and propose risk reduction improvement measures.

4. Liquidity risk

In order to control liquidity risk of investment positions, in addition to requiring that equity securities to be invested in must maintain a certain degree of market liquidity, SinoPac Securities also reviews liquidity risk of investment positions on a daily basis, proposes a liquidity risk report on a monthly basis, conducts liquidity risk assessments, and discloses liquidity VaR statements and reports the liquidity-risk situation to the board of directors' meetings on a monthly basis. Control indicators are to include the current ratio, the balance of assets and liabilities, sources of funds and the analysis of the uses of such funds, credit limits and financing tools analysis, and so on.

5. Other Risks

To reduce the risk of financial instrument valuation models, all newly introduced financial instrument valuation models must include relevant information (i.e. new instrument explanation documentation and contract samples, explanation documentation of the model's methods, definition of input and output parameters, and explanation of rationality for selection of model parameters) and be submitted to the Risk Management Division for independent review and verification before being officially launched for use. Additionally, in order to implement the Company's sustainable development blueprint and reinforce ESG risk management mechanisms, the Company has integrated emerging risks and climate change risks into the overall risk management structure. Every year, qualitative or quantitative methods are used to regularly conduct evaluations of emerging risks, climate change risks, and opportunities.

Furthermore, to enhance the management mechanism for climate-related risks and opportunities within the Company, the Company established the "Guidelines for Climate-Related Risk and Opportunity Management." The guidelines clearly define risk management procedures for identifying, assessing, monitoring, and formulating mitigation or adaptation measures for climate-related risks and opportunities. The Company also established a Task Force on Climate-Related Financial Disclosure (TCFD) to coordinate the execution of the Company's TCFD-related tasks, disclose climate-related information in our annual report, sustainability report, and company website, as required by competent authorities or international organizations, and report the overview of climate risks to the Board of Directors on a semiannual basis. Other risks—such as legal risks, system risks, or incident risks—will continue to be observed and improved by SinoPac Securities.

C. Risk Management Methods and Information Quantifying Risk Exposure

The risk management methods for each company is as stated above, and information quantifying risk exposure is disclosed as follows:

1. Approximate Amount of Market Risks

December 31, 2025 Unit: NT\$ Millions	
Item	Amount
Interest rate risk	2,057
Equity risk	2,549
Foreign exchange risk	125
Commodity risk	23
Special concentration risk	36
Total	4,790

2. Approximate Amount of Credit Risks

December 31, 2025 Unit: NT\$ Millions	
Type of risk	Amount
Repurchase agreements	92
Margin transaction account (complex method)	4
Borrowing or lending receivables in connection with securities business	2
Borrowing or lending receivables in connection with securities business - financing for a period from the second business day following the transaction date to the fifth business day (T+5 type) (complex method)	0
Over-the-counter market derivatives	165
General counterparty risk in brokerage trading (complex method)	460
Four days accumulated transaction amount of brokerage trading of securities in foreign exchange market	0
On-balance-sheet transactions	228
Off-balance-sheet transactions	0
Asset securitization (originator)	0
Non-scheduled settlement	0
Total	951

3. Approximate Amount of Operational Risks

December 31, 2025 Unit: NT\$ Millions			
Item	2022	2023	2024
Gross profit	7,534	9,558	13,648
Risk factor	18%	18%	18%
Approximate amount of risks	1,844		

4. Approximate Amount of Business Risks

December 31, 2025 Unit: NT\$ Millions	
Item	Amount
Approximate amount of market risks (1)	4,790
Approximate amount of credit risks (2)	951
Approximate amount of operational risks (3)	1,844
Approximate amount of business risks (4)=(1)+(2)+(3)	7,585

5. Capital Adequacy Ratio

At the end of 2025, SinoPac Securities capital adequacy ratio of credit risk, market risk, and operational risk was 363%, far above the 200% requirement set by the authorities.

Subsidiaries and Affiliated Companies

December 31, 2025



Note: On June 26, 2024, The Board approved subsidiary SinoPac Securities (Europe) Ltd.'s liquidation and dissolution (Approved per 15 July 2024 Letter No. Financial-Supervisory-Securities-Firms-1130349937 of the Financial Supervisory Commission). The liquidation and dissolution process was completed on June 24, 2025.

Profiles of Affiliated Enterprises

December 31, 2025; Expressed in millions of NTD, USD, HKD, or GBP

Company	Date of Incorporation	Address	Capital	Main Business
SinoPac Securities Corp.	1998.10	7F., 18F. & 20F., No. 2, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	16,892	Securities brokerage, dealing, and underwriting
SinoPac Futures Corp.	1994.01	8F., No. 2, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	2,075	Futures brokerage, dealing, advisory and managed enterprise, as well as securities investment consulting services
SinoPac Securities Investment Service Corp.	1995.06	14F., No. 80, Sec. 1, Zhongxiao W. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	150	Securities investment consulting and offshore fund master agent business
SinoPac Securities Venture Capital Corp.	2020.03	17F., No. 2, Sec. 1, Chongqing S. Rd., Zhongzheng Dist., Taipei City 100, Taiwan (R.O.C.)	702	Venture capital
SinoPac Financial Consulting (Shanghai) Ltd.	2013.12	Room 2103B, Kirin Plaza Building, NO. 666, Gubei Road, Changning District, Shanghai, P.R.C.	USD 2	Enterprise management consulting, investment consulting and information consulting
SinoPac Securities (Cayman) Holdings Ltd.	1998.04	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands	USD 137.753	Investment holding company
SinoPac Securities (Asia) Ltd.	1994.04	Room 601, 6th Floor & 7th Floor, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	HKD 821.06	Securities and futures brokerage and dealing
SinoPac Capital (Asia) Ltd.	1995.10	7th Floor, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	HKD 218	Proprietary Trading
SinoPac Solutions and Services Ltd.	2013.09	7th Floor, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	HKD 46.8	Fund administration and middle office service
SinoPac (Asia) Nominees Ltd.	1995.10	7th Floor, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	HKD 0.000002	Trust accounts on overseas stocks
SinoPac Asset Management (Asia) Ltd.	1994.10	Room 601, 6th Floor, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong	HKD 95.55	Asset management, investment consulting

Note: On June 26, 2024, the Board of Directors approved subsidiary SinoPac Securities (Europe) Ltd.'s liquidation and dissolution (Approved per 15 July 2024 Letter No. Financial-Supervisory-Securities-Firms-1130349937 of the Financial Supervisory Commission). The liquidation and dissolution process was completed on June 24, 2025.



Directors, Supervisors, and Presidents				December 31, 2025; Expressed in millions of NTD, USD, HKD, or GBP			
Company	Titles	Name	Nominating Legal Entity	Number of Shares Held by the Legal Entity		Shares Held by the Directors, Supervisors, or Presidents	
				No. of Shares	Percentage	No. of Shares	Percentage
SinoPac Securities Corp.	Chairman	Stanley CHU	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Independent Director	Ling-lan LIN	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Independent Director	Gen-yu FONG	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Independent Director	Tsai-ching LIU	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Director	William SU	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Director	Chia-wen SHYU	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Director	Sheng-wu LIEN	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Director	Tsung-lin HO	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	Director	Hung-shien TSAI	SinoPac Financial Holdings Company Ltd.	1,689,243,000 shares	100%	—	—
	President	William SU	—	—	—	—	—
SinoPac Futures Corp.	Chairman	Chia-ching LIN	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	Director	Ching-te CHEN	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	Director	William SU	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	Director	Michelle LIN	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	Director	Lu-wei CHEN	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	Supervisor	Li-wen KAO	SinoPac Securities Corp.	207,525,053 shares	100%	—	—
	President	Ching-te CHEN	—	—	—	—	—
SinoPac Securities Investment Service Corp.	Chairman	Jack HUANG	SinoPac Securities Corp.	15,000,000 shares	100%	—	—
	Director	Poem LEE	SinoPac Securities Corp.	15,000,000 shares	100%	—	—

Company	Titles	Name	Nominating Legal Entity	Number of Shares Held by the Legal Entity		Shares Held by the Directors, Supervisors, or Presidents	
				No. of Shares	Percentage	No. of Shares	Percentage
	Director	Po-tang HUANG	SinoPac Securities Corp.	15,000,000 shares	100%	—	—
	Supervisor	Ally HSIEH	SinoPac Securities Corp.	15,000,000 shares	100%	—	—
	President	Poem LEE	—	—	—	—	—
SinoPac Securities Venture Capital Corp.	Chairman	Chang-lung CHANG LEE	SinoPac Securities Corp.	70,154,042 shares	100%	—	—
	Director	Wen-hsiung LIN	SinoPac Securities Corp.	70,154,042 shares	100%	—	—
	Director	Tony TSAI	SinoPac Securities Corp.	70,154,042 shares	100%	—	—
	Supervisor	Michelle LIN	SinoPac Securities Corp.	70,154,042 shares	100%	—	—
	President	Wen-hsiung LIN	—	—	—	—	—
SinoPac Financial Consulting (Shanghai) Ltd.	Chairman	Tony TSAI	SinoPac Securities Corp.	USD 2	100%	—	—
	Director	Yu CHEN	SinoPac Securities Corp.	USD 2	100%	—	—
	Director	Jong-chee BAIR	SinoPac Securities Corp.	USD 2	100%	—	—
	Supervisor	Michelle LIN	SinoPac Securities Corp.	USD 2	100%	—	—
	President	Yu CHEN	-	—	—	—	—
SinoPac Securities (Cayman) Holdings Ltd.	Director	William SU	SinoPac Securities Corp.	USD 137.753	100%	—	—
	Director	Michelle LIN	SinoPac Securities Corp.	USD 137.753	100%	—	—
	Director	Li-wen KAO	SinoPac Securities Corp.	USD 137.753	100%	—	—
SinoPac Securities (Asia) Ltd.	Managing Director	Kuan-hsun CHU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
	Director	William SU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
	Director	Michelle LIN	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—



Company	Titles	Name	Nominating Legal Entity	Number of Shares Held by the Legal Entity		Shares Held by the Directors, Supervisors, or Presidents	
				No. of Shares	Percentage	No. of Shares	Percentage
	Director	Chia-ching LIN	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
	Director	Jong-chee BAIR	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
	Director	Chao-yuan YU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
	Director	Lu-wei CHEN	SinoPac Securities (Cayman) Holdings Ltd.	HKD 821.06	100%	—	—
SinoPac Capital (Asia) Ltd.	Director	Kuan-hsun CHU	SinoPac Securities (Asia) Ltd.	HKD 218	100%	—	—
	Director	William SU	SinoPac Securities (Asia) Ltd.	HKD 218	100%	—	—
	Director	Leon HUANG	SinoPac Securities (Asia) Ltd.	HKD 218	100%	—	—
SinoPac Solutions and Services Ltd.	Managing Director	Hon-kei LEUNG	SinoPac Securities (Asia) Ltd.	HKD 46.8	100%	—	—
	Director	Kuan-hsun CHU	SinoPac Securities (Asia) Ltd.	HKD 46.8	100%	—	—
SinoPac (Asia) Nominees Ltd.	Director	Kuan-hsun CHU	SinoPac Securities (Asia) Ltd.	HKD 0.000002	100%	—	—
	Director	William SU	SinoPac Securities (Asia) Ltd.	HKD 0.000002	100%	—	—
SinoPac Asset Management (Asia) Ltd.	Chairman	Sean LEE	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—
	Managing Director	Chun-ho IP	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—
	Director	Kuan-hsun CHU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—
	Director	William SU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—
	Director	Kerry HSU	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—
	Director	Leon HUANG	SinoPac Securities (Cayman) Holdings Ltd.	HKD 95.55	100%	—	—

Operation Information

December 31, 2025; Expressed in NT\$ Thousands, except EPS in NT\$

Company	Paid-in Capital	Total Assets	Total Liabilities	Equity	Total Operating Revenue	Operating Income (Loss)	Net Income (After Tax)	Earnings Per Share (After Tax)
SinoPac Securities Corp.	16,892,430	248,168,906	207,938,417	40,230,489	19,136,895	5,375,386	6,486,915	3.84
SinoPac Futures Corp.	2,075,251	52,438,070	46,719,046	5,719,024	1,263,390	159,358	721,382	3.48
SinoPac Securities Investment Service Corp.	150,000	216,816	56,923	159,893	157,548	3,208	9,671	0.64
SinoPac Securities Venture Capital Corp.	701,541	1,089,200	53,465	1,035,735	348,797	330,217	300,923	4.29
SinoPac Financial Consulting (Shanghai) Ltd. (Note 3)	62,905	28,569	2,850	25,719	4,049	(3,596)	(3,607)	-
SinoPac Securities (Cayman) Holdings Ltd.	4,332,663	5,570,507	946,582	4,623,925	376,692	321,830	358,078	2.60
SinoPac Securities (Asia) Ltd.	3,317,501	31,449,792	27,018,959	4,430,833	1,551,787	334,712	415,289	5,057.96
SinoPac Capital (Asia) Ltd.	880,831	5,594,144	4,452,249	1,141,895	291,254	78,836	78,836	0.36
SinoPac Solutions and Services Ltd.	189,096	187,625	6,175	181,450	60,029	133	133	0.00
SinoPac (Asia) Nominees Ltd.	0.008	0	0	0	0	0	0	0.00
SinoPac Asset Management (Asia) Ltd.	386,071	244,165	56,793	187,372	157,125	(22,945)	(22,945)	(0.24)

Note 1: For balance sheets, 2025/12/31 exchange rates were used (USD\$: 31.4525; HKD\$: 4.04052; CNY\$: 4.49932); for income statements, average 2025 exchange rates were used (USD\$: 31.19248; HKD\$: 4.00119; CNY\$: 4.33606.)

Note 2: All of the information is disclosed according to the IFRSs and entity-based.

Note 3: SinoPac Financial Consulting (Shanghai) Ltd. do not issue stocks; EPS is not applicable.

Note 4: In June 2024, the Board of Directors resolved to approve the liquidation of the subsidiary SinoPac Securities (Europe) Ltd., which was subsequently approved by the FSC under letter No. 1130349937 in July 2024. The liquidation was completed in June 2025.

SinoPac Securities Corporation

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