

2024 Sustainability Report

Accounting Research and Development Foundation

ebook



2024 Sustainability Report

Internationalization
Professionalization
Universalization



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» About This Report

Preface

The Accounting Research and Development Foundation, Republic of China (R.O.C.) (hereinafter referred to as the Foundation), was established in June 1984 to enhance the academic standards of accounting in Taiwan, promote the continuous development of accounting-related professional standards, and assist industrial and commercial Legal Entity/Corporation in advancing corporate sustainability.

With the advancement of global Sustainable Development initiatives, Taiwan will begin applying the IFRS Sustainability Disclosure Standards in 2027.

To support domestic enterprises in understanding and applying the latest sustainability disclosure standards, the organization introduced and promoted international sustainability disclosure standards. These efforts enabled domestic companies to align with international requirements and advance Sustainable Development goals.

Issuance Information and Reporting Boundaries

The reporting period for this Sustainability Report is January 1, 2024 to December 31, 2024; to ensure completeness, certain data also covers 2023. This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards issued in 2021, and references international frameworks such as the Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals (SDGs).

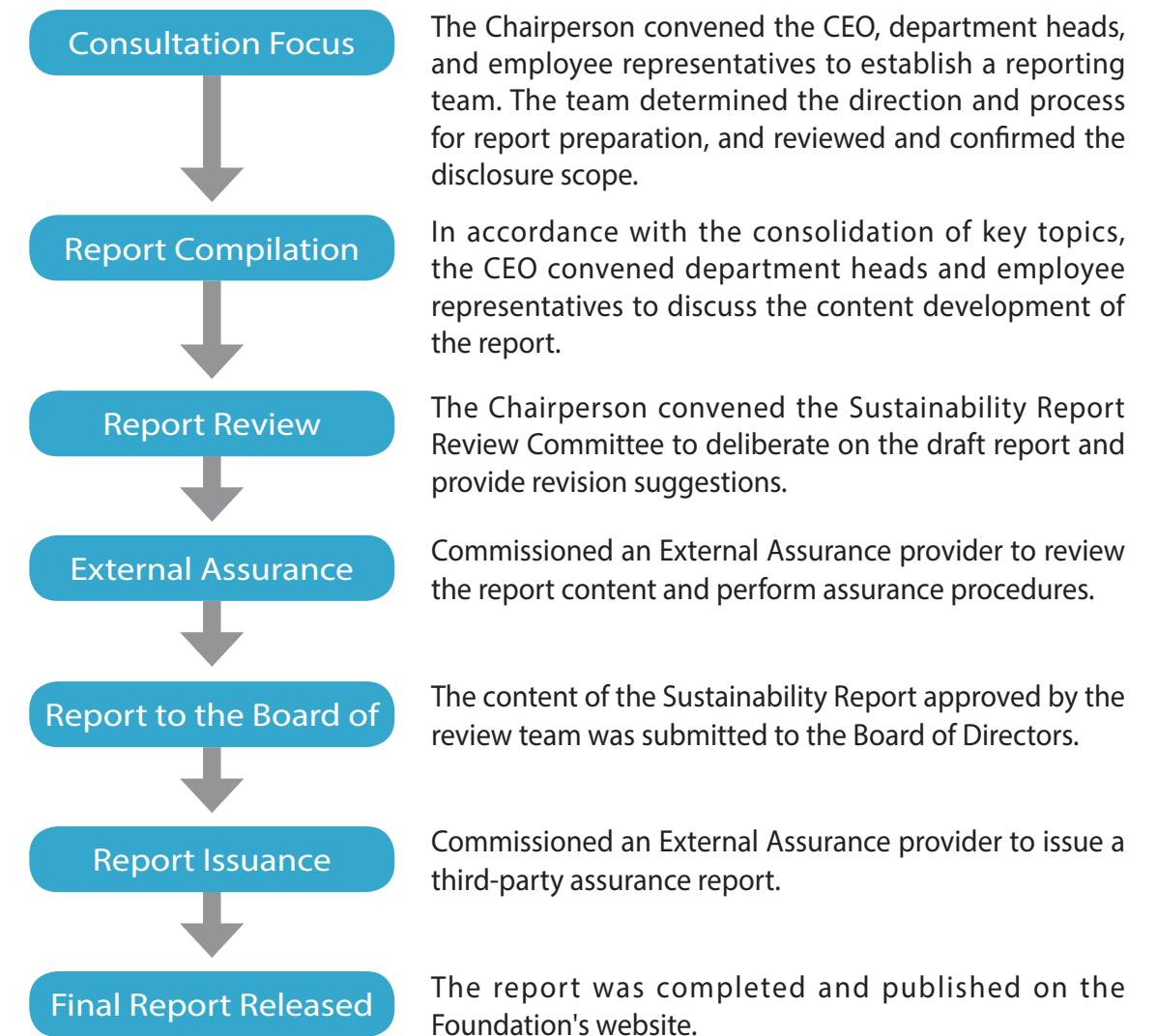
The scope of this report includes the headquarters located in Xizhi District, New Taipei City, and the Taipei office in Datong District, Taipei. All disclosed financial data are consistent with the 2024 Financial Report.

Restated Information and External Assurance

No information in this Sustainability Report prepared by the Foundation has been restated. This Sustainability Report underwent limited assurance by Cheng Feng United CPA Firm, with the assurance scope covering the number of published standards, the number of issued electronic certificates, and the total hours of employee training.



» Report Compilation Process



Report Contact Point

We welcome your feedback or suggestions regarding this report or the Sustainable Development initiatives of our Foundation. Please contact us through the following channels:

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Chairperson's Message

Organizational Sustainable Development requires innovation to effectively realize Sustainable Development Goals.

In 2024, the Accounting Research and Development Foundation marked its 40th anniversary. Since its establishment, the Foundation has focused on enhancing the professional standards and international competitiveness of Taiwan's accounting and financial sectors. In 2024, the Foundation advanced its Digital Transformation and Sustainable Development strategy, accelerating the translation and research of accounting-related professional standards. Significant progress was made in the application and promotion of professional standards and digital reporting.

In response to the challenges posed by global climate change, sustainable development has emerged as a central issue across all sectors. Guided by the Financial Supervisory Commission and the Board of Directors, the ESG Summit has been held annually since 2022, serving as a key professional platform for promoting sustainable development both domestically and internationally. The Accounting Research and Development Foundation, Legal Entity/Corporation of the Republic of China (R.O.C.), will host the 2025 ESG Summit: Sustainable Disclosure, Driving Innovation from August 26 to 28, 2025.

In September 2024, I traveled to London, United Kingdom to participate in the International Forum of Accounting Standard Setters (IFASS), sharing Taiwan's experience in advancing sustainability information disclosure with the international community. During the session titled "Jurisdictional Perspectives on Climate-related Standards," I was invited to present Taiwan's progress in implementing climate-related disclosure standards and digital reporting. The presentation attracted significant attention from multiple international organizations.

Looking ahead, we will continue to advance our Sustainable Development strategy by promoting internationally aligned sustainability disclosure standards and related regulations, while further enhancing the quality and transparency of sustainability information. We are committed to making a greater contribution to Sustainable Development through sustained efforts and collaboration.

Thank you for your continued support and participation as we work together toward a more sustainable and brighter future.



Dawn Yi Hsien Wang

Chairperson
Accounting Research and Development Foundation

CEO's Message

To align with the government's Sustainable Development goals, the organization completed several research projects in 2024 addressing sustainability-related risks and opportunities, as well as the disclosure of major information. Notable accomplishments included the completion of the Traditional Chinese translation of the 68-volume Industry-based Guidance on Implementing IFRS S2, the Traditional Chinese version of "The Jurisdictional Journey Towards Globally Comparable Information for Capital Markets—Inaugural Jurisdictional Guide for the Adoption or Other Use of ISSB Standards," the educational material "Towards Sustainable Operations—The Impact of ESG on Valuation," and the Traditional Chinese translation of 15 industry standards from the SASB Standards.

In addition, the Foundation advanced sustainability initiatives by organizing the "Internal Control in Sustainable Information Management" practical forum and the "Chief Financial Officer: Understanding New Trends in Sustainability" seminar. In September, the Foundation continued to hold its annual ESG Summit. The 2024 ESG Summit centered on the theme "Comprehensive Net Zero, A Sustainable Future," and addressed key topics such as trends in professional standards, sustainability policies, sustainable finance, information security, Internal Control, and the circular economy. The summit received sponsorship from 38 partner organizations and recorded participation from approximately 1,580 attendees.

In addition to the aforementioned sustainability-related research and outreach, stakeholders continued to recognize the Foundation's leadership in accounting, auditing, valuation, and XBRL. In 2024, the Foundation published 147 standards and issued 10,954 electronic course certificates. To address expectations for continuous professional development and enhancement of Expertise among staff, the Management Division arranged 1,122.5 hours of training in 2024, resulting in an average of 41 hours of educational training per employee for the year.

The development of the Foundation has relied on the guidance and support of our stakeholders. We look forward to your continued encouragement and will remain steadfast in our founding principles as we strive to meet the expectations of all sectors.

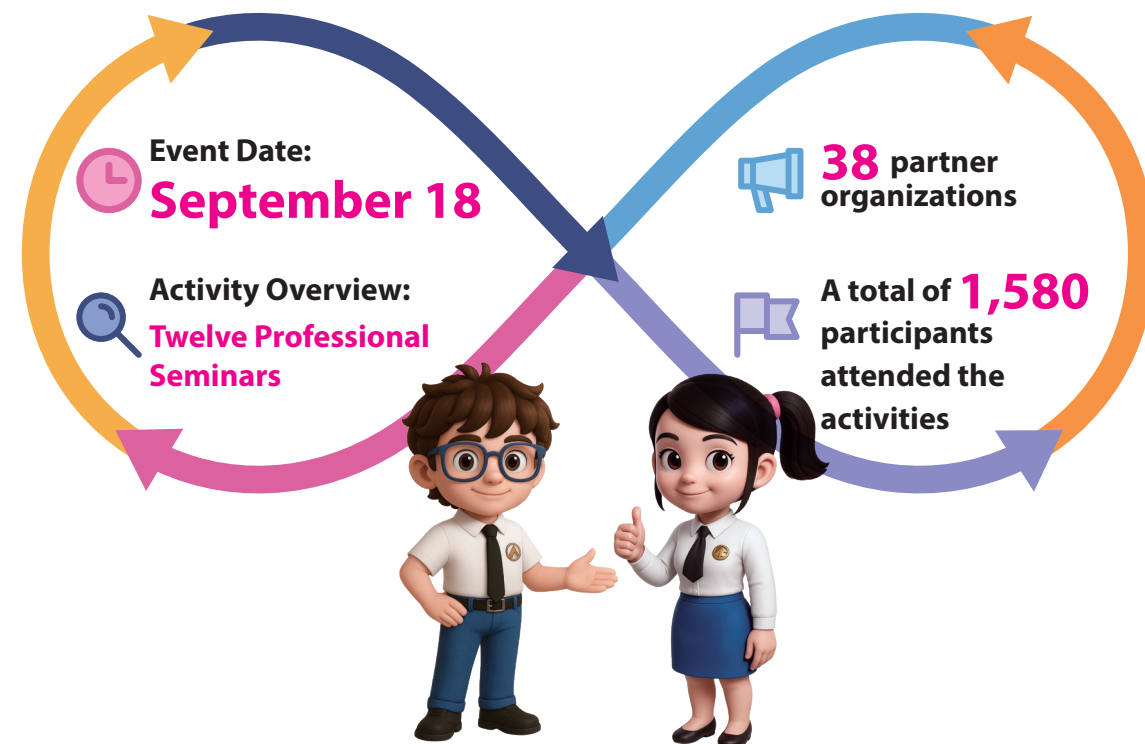


Louise Ju Yu Wu

CEO
Accounting Research and Development Foundation

Annual Highlights

2024 ESG Summit



Online Visibility

3,886,876 views

Digital technology has continued to evolve to meet the demands of the digital era. We produced digital audio-visual promotional materials and online courses, and established the new Sustainability School. By utilizing social networks to widely disseminate accounting-related Expertise to the public, we achieved notable outreach and effectiveness.

Participation Record

43,448 participants

Under the guidance of the Board of Directors and with support from stakeholders, the Foundation actively organized professional education courses and promotional activities in accounting, auditing, valuation, sustainability, and digital reporting, achieving notable outcomes.

2024 ESG Summit

The 2024 ESG Summit was held on September 18 at the Howard Civil Service International House, utilizing three venues. The summit hosted 22 concurrent keynote speeches and panel discussions on critical ESG topics, centering on comprehensive net zero strategies and long-term sustainability. Senior executives from leading organizations in industry, government, academia, and research delivered ESG-focused presentations, attracting over 1,000 participants.

Chairperson Yi-Hsin Wang stated that the Accounting Research and Development Foundation marked its 40th anniversary. Under the oversight of the Financial Supervisory Commission, the foundation has, in recent years, actively engaged with international organizations such as IFRS, ISSB, IASB, XBRL, and the newly joined IVSC to promote international alignment. The foundation has continued to advance by identifying key terminology across various fields, exploring commonalities amid differences, and providing important domestic reference guidelines.

Chairperson Yi-Hsin Wang emphasized that leveraging sustainability disclosures is essential for creating a better future. The ESG Summit was held for the 3rd consecutive year. It was announced that the next summit will be held from August 26 to 28, 2025, on the 7th floor of Hall 2 at Nangang Exhibition Center, with expanded participation from international organizations and domestic ESG experts.

Chairman Jin-Long Peng of the Financial Supervisory Commission stated that, to achieve the 2050 net-zero carbon emissions target, the government has actively implemented a series of sustainable transformation measures. The Financial Supervisory Commission advanced green finance by launching specific initiatives, including the Corporate Governance 3.0 Sustainable Development Blueprint, the Sustainability Roadmap for Listed Companies, the Green Finance Action Plan 3.0, the Reference Guidelines for the Identification of Sustainable Economic Activities, and the IFRS Sustainability Disclosure Standards Blueprint. Moving forward, efforts will focus on green economic transformation and financial transformation, with the release of green transformation and financial action plans. These plans will include collaboration with the Ministry of Environment to standardize corporate carbon emissions reporting and disclosure, thereby reducing reporting burdens; public disclosure of decarbonization targets by the financial sector; streamlining the preparation of Sustainability Reports, such as allowing financial holding companies to consolidate their subsidiaries in future submissions; and the phased collection of nature-related financial disclosure information by the financial industry. In addition, the financial sector and private capital will be guided to support national infrastructure, and the second phase of the Reference Guidelines for the Identification of Sustainable Economic Activities will be further enhanced.

三大主題區 活動一覽

2024 ESG 高峰會				
三大主題區 活動一覽				
	9:00-9:30	9:30-12:20	12:20-13:50	13:50-17:00
前瞻廳		2024-2025準則趨勢—IFRS、審計與確信		2024-2025準則趨勢—評價、XBRL
卓越堂	開幕式	永續政策與ESG評價	午餐時間	永續金融與ESG實踐
貴賓廳		資通安全與內部控制		循環經濟

Chairman Jin-Long Peng encouraged participants to recognize that achieving net-zero and advancing sustainability required joint efforts from government, businesses, and all sectors of society. He acknowledged the challenges involved, while highlighting the opportunities for innovation and value creation. He urged participants to continue exercising their influence and leadership.



Group Photo of Guest Speakers at the Session 'IFRS Transformation and Challenges Amid Sustainability Trends'



Director Guo-En Wen (from left), Chairperson of the Valuation Standards Committee Allan Yu, President of the Carbon Credit Exchange Jian-Zhong Tian, Secretary General of the Securities and Futures Bureau of the Financial Supervisory Commission Guang-Gi Shang, Director of the Architecture and Building Research Institute of the Ministry of the Interior Rong-Jin Wang, Chairperson of the Financial Supervisory Commission Jin-Long Peng, Chairperson of the Sustainability Standards Committee Ting-Wong Cheng, Chairperson Yi-Hsin Wang, Standing Director Chun-Bin Liu, Deputy Director of the Climate Change Administration of the Ministry of Environment Wei-Ming Huang, and Consultant Thomas M. F. Yeh were photographed at the opening of the 2024 ESG Summit.



Group Photo of Distinguished Speakers at the Session: Challenges of Audit and Assurance in Aligning with International Sustainability Standards



Group Photo of Distinguished Speakers at the Session: Emerging Trends in ESG and Sustainable Value Innovation Evaluation Standards



Group Photo of Distinguished Speakers – Sustainability Information Disclosure: Current Status and Quality Enhancement



Group Photo of Guest Speakers at the "Challenges of Digitalization in Sustainability Disclosure" Session



2024 ESG Summit Event



2024 ESG Summit Event

2

Stakeholders and Material Topics

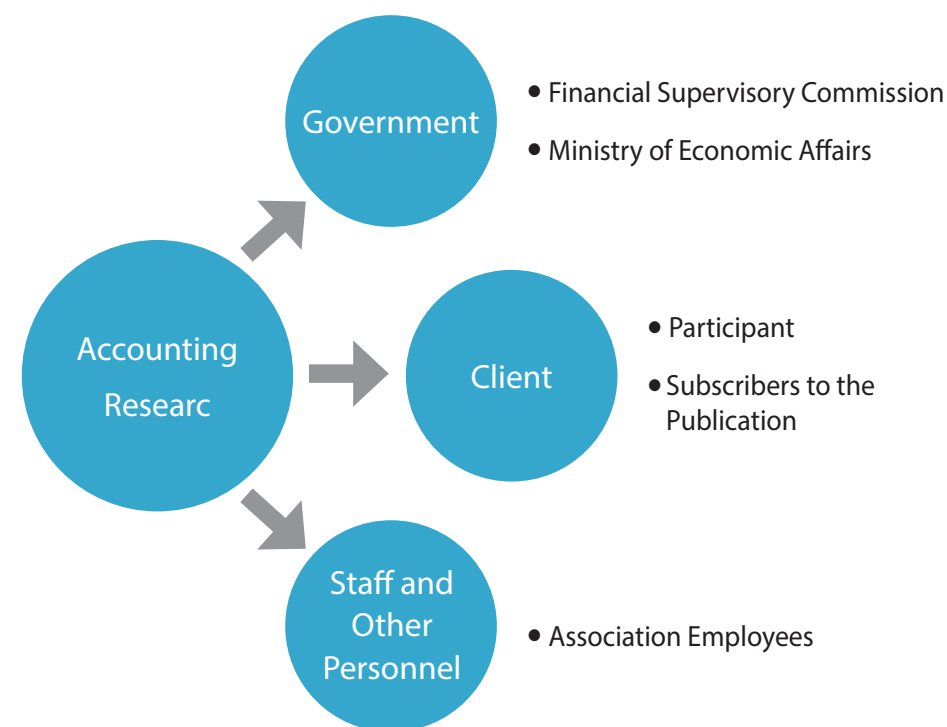
- » Stakeholder Identification and Material Topic Analysis
- » Material Topic Management

Stakeholder Identification and Material Topic Analysis

Stakeholder Identification and Engagement

Stakeholder Identification Approach

Stakeholders serve as essential partners of the Foundation. We place significant importance on the perspectives of each stakeholder and are dedicated to establishing robust communication channels with all parties. In 2015, the Foundation designed its stakeholder engagement questionnaire in accordance with the five core principles set forth in the AA1000 SES Stakeholder Engagement Standard: dependence, responsibility, concern, influence, and diverse perspectives. The Foundation consulted 15 internal managers and employees; after filtering out invalid responses, three primary stakeholder groups were identified: government, customers, and employees and other workers.



Stakeholder Engagement: Channels, Methods, and Outcomes

Through constructive engagement, we exchanged valuable experience with stakeholders and addressed organizational deficiencies. During the reporting periods, we documented the methods, frequency, topics, and outcomes of stakeholder engagement, with the goal of achieving greater consensus through each interaction.

Stakeholder Engagement Results

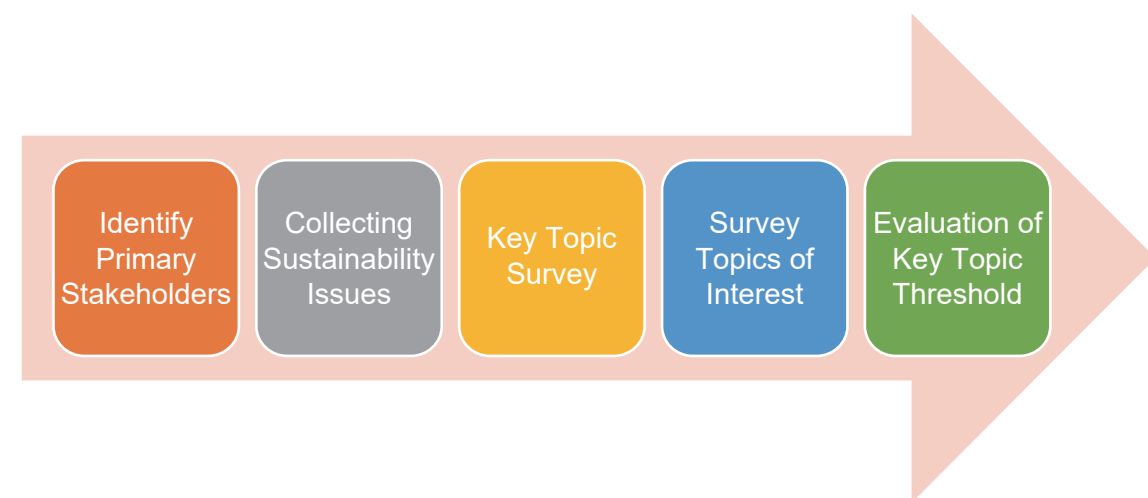
Stakeholder Categories	Material Topics	Engagement Approach	Negotiation Frequency	Summary of Deliberations	Meeting Outcomes
Government (Financial Supervisory Commission, Ministry of Economic Affairs)	Innovation Facilities and Support Services Talent Development Integrity in Business Operations	Meeting	Irregularly	Quality of Standards, Services, and Products	Produce High-Quality Professional Standards and Project Outcomes
		Official Correspondence	Irregularly	Quality of Standards, Services, and Products	
Employees	Innovative Facilities and Support Services Talent Attraction and Employee Benefits Integrity in Business Operations Occupational Health and Safety	Event or Meeting / Email	Irregularly	Ensure effective transmission and timely response to employee feedback	Enhance employee satisfaction and motivation while reducing turnover rates. Establish a trust-based mechanism to ensure employees feel valued and recognized by the Foundation.
		Employee Training	Irregularly	Provide professional skills training and development courses	Strengthen employee qualifications and service capabilities to enhance the Foundation's competitiveness.
		Labor-Management Committee Meeting	Every three months	Ensure effective transmission and timely response to employee feedback	Enhance employee satisfaction and motivation while reducing turnover rates. Establish a trust-based mechanism to ensure employees feel valued and recognized by the Foundation.
Client (Participants and subscribers)	Innovation Facilities and Support Services Talent Development Integrity in Business Operations Information Security and Privacy Management	Survey	After Class	Course and Activity Satisfaction and Needs Survey	Enable continuous improvement of the Foundation's products and services to increase customer purchasing opportunities
		Foundation Website	At any time	Product and Service Information Inquiries	Enable customers to gain a comprehensive understanding of the Foundation's products and services, thereby supporting their purchasing decisions
		Telephone Consultation	At any time	Product and Service Consultation	
		Service Mailbox	At any time	Product and Service Consultation	
		YouTube and Facebook social media	At any time	Exhibition of Products, Services, and Achievements	
		LINE Official Account	At any time	Product and Service Consultation	

Material Topic Management

Material Topic Screening Approach and Process

Before determining material topics, the organization collected sustainability issues by referencing international frameworks such as the SDGs, GRI, and SASB standards, focusing on those relevant to its operations. In the environmental (E) dimension, the scope included Greenhouse Gas management and Decarbonization. In the social (S) dimension, the focus encompassed social contribution and engagement, talent development, talent attraction and employee benefits, employee diversity and inclusion, occupational safety and health, and labor relations. In the governance (G) dimension, the assessment covered innovative facility and support services, ethical operations, Information Security and management, economic Performance, and anti-corruption prevention and management. In accordance with the GRI 2021 standards, the organization first identified key stakeholders and then evaluated both the positive and negative impacts of each sustainability issue. The Materiality assessment approach measured the actual magnitude of impact on operational results as well as the likelihood of potential impacts. Following discussions by the sustainability Report Compilation team, a significance threshold was established; sustainability issues with scores exceeding this threshold were designated as material topics.

In addition, the Foundation issued a 'Stakeholder Concern Questionnaire' to major stakeholders to assess the magnitude of their concerns regarding sustainability issues. The responses provided a clear understanding of changes in the level of concern among major stakeholders on sustainability topics, serving as a reference for future adjustments to the Foundation's operational policies. The Foundation's major Materiality analysis process is as follows:



The Foundation identified 12 sustainability issues and conducted a questionnaire survey among 15 internal managers and employees, with all responses confirmed as valid. Through this process, four material topics were determined: talent development, community contribution and engagement, innovative facility and support services, and ethical business practices. Recognizing the global importance of climate change, the Foundation also incorporated Greenhouse Gas management and Decarbonization as a material topic, demonstrating its commitment to environmental protection and participation in energy conservation and Decarbonization initiatives.

Material Topics and Associated Positive and Negative Impacts

We conducted positive and negative impact analyses on material topics. For areas with positive impacts, we will continue to optimize outcomes and create greater value for stakeholders. For negative impacts affecting stakeholders, we have conducted in-depth reviews of our management policies to reduce adverse effects. The results of the positive and negative impact analyses for material topics are shown in the table below.

Material Topics	Positive Impact	Adverse Impact
Talent Development	Enhance team member capabilities and strengthen the team's professional image to increase external stakeholder trust.	The training costs incurred are unlikely to yield immediate results.
Community Contribution and Stakeholder Dialogue	Enhance the competitiveness of the accounting profession to promote sound corporate financial management and sustainable development.	Resources were at times overly concentrated in specific enterprises or communities, resulting in insufficient coverage. Resource allocation continues to require careful trade-offs.
Innovation Facilities and Support Services	To enhance the appropriateness and comparability of Financial Reports, more companies have adopted accounting standards in alignment with international frameworks	The increasing number of new accounting-related standards will require additional personnel and resources in the future.
Integrity in Business Operations	Enhance the transparency of Financial Reports to strengthen investor and public trust.	Unethical conduct can cause significant reputational damage.
Greenhouse Gas Management and Decarbonization	Reduce carbon emissions, support Sustainable Development Goals, and enhance organizational image.	The initial phase of decarbonization required investment in energy-efficient equipment, which may have impacted short-term financial performance.

Material Topics and Value Chain Impacts

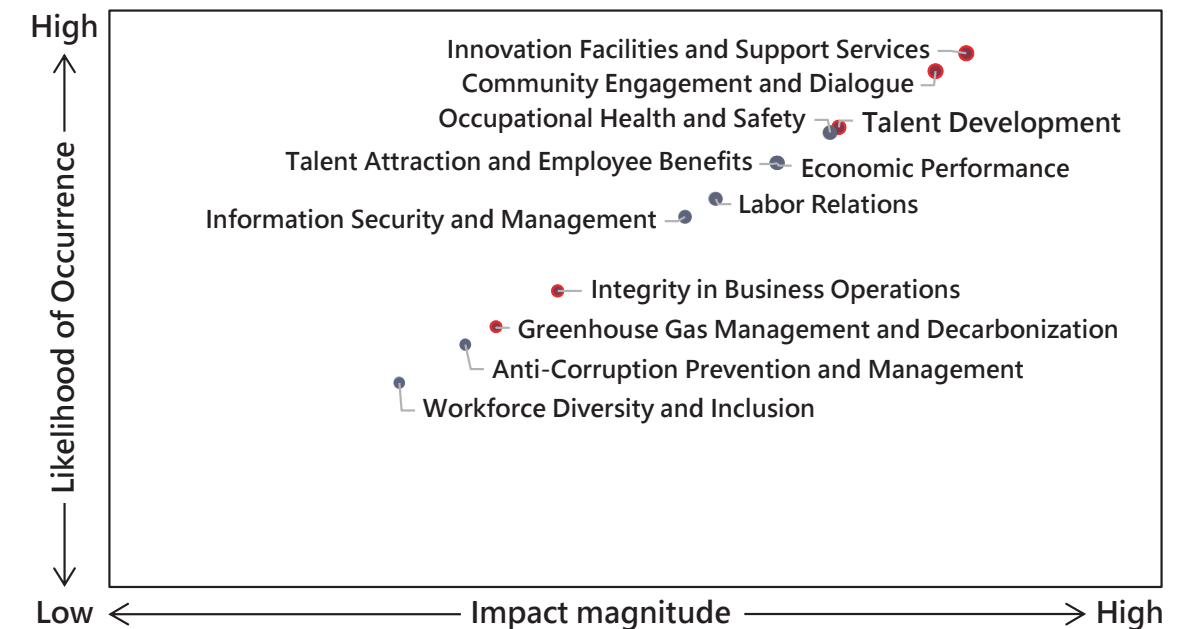
Material Topics	Significance for the Accounting Research and Development Foundation Operations Materiality	Key Stakeholder Categories			Response Section
		Client	Employees	Government Agencies	
Talent Development GRI 404-1 SDG 4	Adequate and appropriate talent training has enhanced employees' professional competencies and elevated the Foundation's service quality.	I	D	I	Talent Development
Community Contribution and Stakeholder Dialogue GRI 413-1 SDG 4	High-quality training programs have strengthened the accounting competence of enterprises and government agencies in Taiwan, reinforced Sustainable Development concepts, and demonstrated Taiwan's international standing.	D	I	N	Social Connection
Innovation Facilities and Support Services GRI 203-1、GRI 2-25、GRI 2-26 SDG 9、17	Delivering Expertise through online platforms enables the prompt provision of specialized knowledge to meet the needs of various sectors.	D	D	I	International Exchange
Integrity in Business Operations GRI 2-15 SDG 8	The Foundation upholds integrity, rejects any unlawful conduct, and implements compliance with applicable regulations to safeguard its reputation.	D	D	D	Integrity in Business Operations
Greenhouse Gas Management and Decarbonization GRI 305-1、305-2 SDG 13	In alignment with government policies, the company reduced greenhouse gas emissions and fulfilled its civic responsibilities.	N	D	I	Greenhouse Gas

Note: D: Direct impact, I: Indirect impact, N: No impact

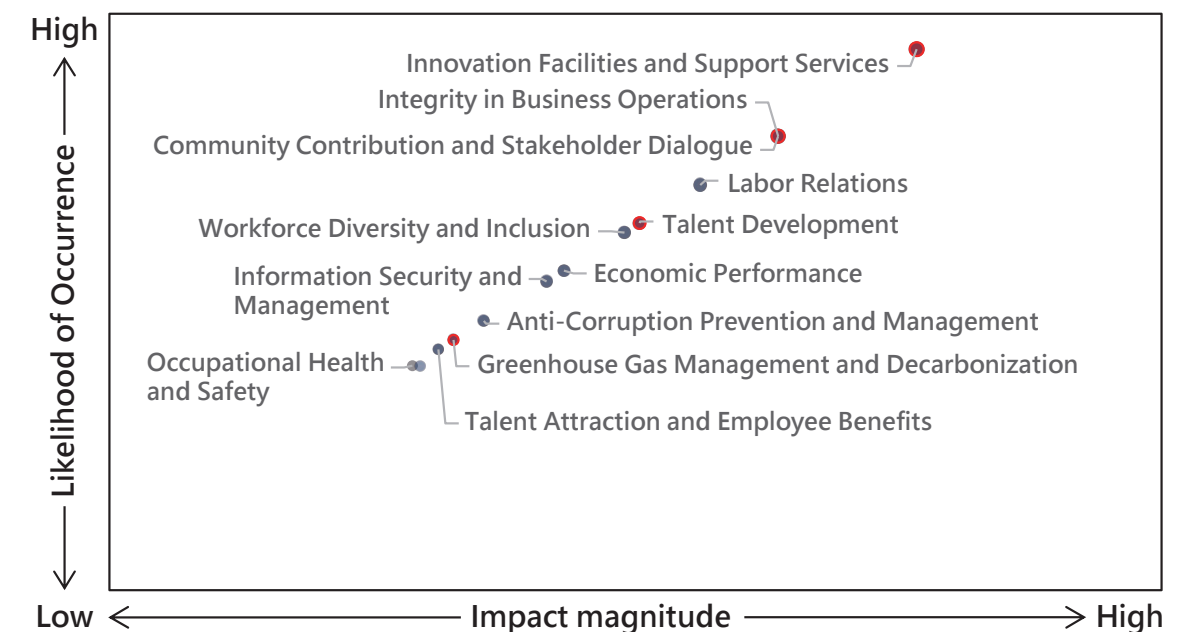
Material Topic Management and Analysis

● Material Topics ● Sustainability Issues

POSITIVE IMPACT



ADVERSE IMPACT



Material Topics

(E) Environmental Dimension	(S) Social Dimension		(G) Governance
Greenhouse Gas Management and Decarbonization – SDG 13	- Community Engagement and Dialogue – SDG 4 - Talent evelopment – SDG 4 - Talent Attraction and Employee Benefits – SDG 3	- Employee Diversity and Inclusion – SDG 5 - Occupational Health and Safety – SDG 3 - Labor Relations and SDG 8	- Innovative Facilities and Support Services SDG 9, SDG 17 - Integrity in Business Operations – SDG 8 - Information Security and Management for SDG 9 - Economic Performance and SDG 8 - Anti-Corruption Prevention and Management SDG 8



3

Governance

- » Business Overview and Sustainable Development
- » Robust and Practical Governance

Business Overview and Sustainable Development

Overview of the Development of the Accounting Research and Development Foundation

In early 1981, Minister Hsu Li-teh of the Ministry of Finance convened the presidents of the National Federation of CPA Associations of the Republic of China (R.O.C.), the Taiwan Provincial CPA Association, and the Taipei CPA Association to initiate the establishment of the Accounting Research and Development Fund. By the end of 1983, the Ministry of Finance held a meeting on the Comprehensive Enhancement of the CPA System Plan and established a nine-member fundraising committee. In April 1984, the inaugural meeting of the Accounting Research and Development Foundation of the Republic of China (R.O.C.) was held. In May 1984, the foundation submitted its application for legal entity registration to the Taipei District Court, Taiwan. In June 1984, the foundation received its legal entity registration certificate, officially marking its establishment.

Organizational Profile

Accounting Research and Development Foundation: Overview		
Organization Name		Accounting Research and Development Foundation, Republic of China (R.O.C.)
Date of Establishment		June 1984
Operations Locations	Xizhi Headquarters	22F.-1~6, No. 95, Section 1, Xintai 5th Road, Xizhi District, New Taipei City
	Taipei Office	20th Floor, No. 17, Section 1, Chengde Road, Datong District, Taipei City
Chairperson		Yi-Hsin Wang
Employee Headcount		31 employees (as of December 31, 2024)
Fund Establishment		TWD (New Taiwan Dollar) 6,000,000
Total Revenue		TWD (New Taiwan Dollar) 110,981,053 (2024 Financial Report)

The Foundation operated two locations: its headquarters in Xizhi District, New Taipei City, and the Chengde Office in Taipei City. The Foundation established five professional committees: the Taiwan Financial Reporting Standards Committee, the Auditing and Assurance Standards Committee, the Valuation Standards Committee, the Sustainability Standards Committee, and the eXtensible Business Reporting Language Committee. Each committee operated independently and was not influenced by any individual or group. The missions of the five committees are described as follows:

Committee	Mission
Taiwan Financial Reporting Standards Committee	Responsible for the translation review of International Financial Reporting Standards (IFRS), as well as the formulation and revision of financial accounting standards.
Auditing and Assurance Standards Committee	Responsible for the development and revision of audit and assurance standards.
Valuation Standards Committee	Responsible for formulating and revising relevant evaluation standards.
Sustainability Standards Committee	Responsible for the development and revision of sustainability-related standards.
eXtensible Business Reporting Language Committee	Responsible for promoting the application of XBRL and formulating and revising taxonomy standards.

To support the Foundation's operations, three divisions have been established: the Research Division, the Education and Promotion Division, and the Management Division. The missions of each division are as follows:

Unit	Mission
Research Division	Conduct research and development on International Financial Reporting Standards (IFRS), financial accounting standards, auditing and assurance standards, valuation standards, sustainability standards, XBRL taxonomy standards, and other research and assigned events.
Education and Promotion Division	Planning and implementation of training programs to promote government policies and regulatory standards; delivery of customized project-based training; organization of accounting education outreach activities; execution of various promotional events and seminars; administration of professional research and development projects; provision of participant services and outreach; publication of professional journals; publication and sale of professional books; and execution of other related business and assigned events.
Management Division	Document processing, file management, and information security management; cashier operations, accounting, and financial affairs; human resources management; property acquisition and related management; procurement, general affairs, and administrative matters; as well as other related operations and assigned tasks.

Foundation History

2011~2024	
September 2024	2024 ESG Summit: Comprehensive Net Zero for a Sustainable Future
June 2024	40th Anniversary of the Foundation
January 2024	IVSC Membership
December 2023	Statement of Commitment to Promote the ISSB Climate Global Baseline
November 2023	2023 ESG Summit: Sustainability Disclosure and International Alignment

September 2023	The Education Division and the Business Division were consolidated into the Education and Promotion Division, and the Organizational Regulations were amended accordingly
March 2023	Establishment of the Sustainability Standards Committee
November 2022	Official Establishment of Xizhi Headquarters
June 2022	Hosted the 2022 ESG Summit: Environment, Social, and Governance
April 2022	Purchase of Xizhi Office
December 2020	Became a member of the Sustainability Accounting Standards Board Alliance
April 2020	Establishment of Labor-Management Committee
March 2017	Hosted the 2017 International Forum of Accounting Standard Setters (IFASS) Conference
November 2015	Became a direct member of XBRL International
June 2015	30th Anniversary of Accounting Research Monthly: 2015 Accountants' Creative Performance Conference
December 2014	The Enterprise Accounting Standards Committee was established as a project-based initiative to formulate Enterprise Accounting Standards, providing a framework for non-publicly issued companies to ensure compliance in the preparation of Financial Statements
June 2014	30th Anniversary of the Foundation
March 2013	Establishment of the Taiwan Financial Reporting Standards Committee

2000~2010

June 2009	Establishment of the IFRS Project Review Committee and XBRL Committee
November 2008	Participated in the Task Force for Promoting the Adoption of International Financial Reporting Standards (IFRS) in Taiwan, established by the Financial Supervisory Commission with members from various sectors
July 2007	Establishment of the Valuation Standards Committee
June 2006	Designated Institution for Initial and Continuing Education of Accounting Supervisors by the Financial Supervisory Commission
April 2003	Establishment of Taipei Office in Datong District
November 2002	Board Resolution of the 7th Board of Directors, 4th Meeting: Approval to sell the Nanhai Road office and purchase the 20th floor, No. 17, Section 1, Chengde Road as the Foundation's new office

1984~1999

March 1989	Hosted the 1st Accounting Elite Cup Debating Competition
May 1986	Establishment of the Accounting System Committee and the Education and Training Committee
October 1985	Founded Accounting Research Monthly

September 1985	Establishment of Accounting Research Center
January 1985	The purchase of the 9th floor at No. 1 Nanhai Road (Yangde Building) served as the Foundation's founding headquarters
June 1984	Completion of Legal Entity/Corporation Registration
April 1984	Establishment of the Financial Accounting Standards Committee and the Auditing Standards Committee
	The inaugural meeting of the Accounting Research and Development Foundation, Republic of China (R.O.C.), was convened, and Bai Pei-Ying was elected as the 1st Chairperson

Main Business Activities

The primary operations objective of the Foundation is to strengthen the capability of corporate accounting practices in Taiwan and to enhance the corporate accounting system. To align with international accounting standards and sustainability standards, the Foundation has participated in international conferences and conducted exchanges with overseas academic institutions and professional accounting organizations, including the IFRS Foundation, SASB, GRI, XBRL, and IVSC. The Foundation has delivered the latest accounting and sustainability developments to domestic academic institutions, CPAs, government agencies, and both for-profit and not-for-profit organizations through educational programs, seminars, outreach events, and professional publications. An overview of the products and services provided by the Foundation is presented below.

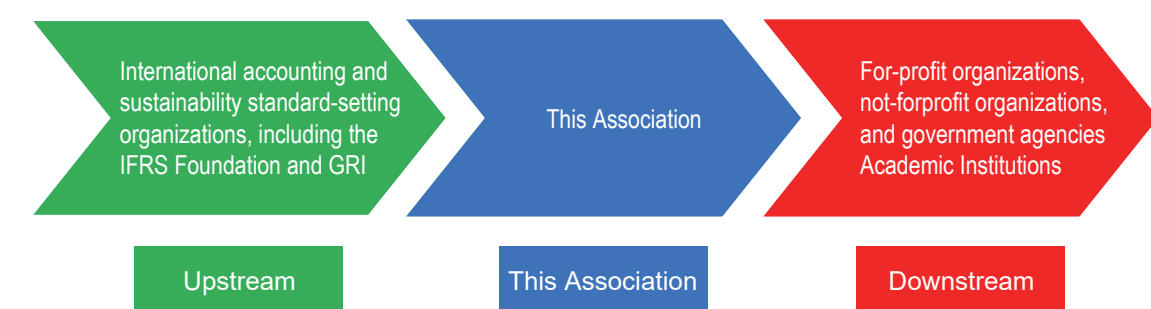
1. Standard Setting and Revision: International Financial Reporting Standards (IFRS), Sustainability Disclosure Standards, Valuation Standards, Auditing and Assurance Standards, and XBRL Taxonomy Standards¹ to enable the alignment of Taiwan's accounting, auditing, valuation, and sustainability standards with international standards.
2. Educational Programs: Delivered up-to-date courses in accounting, auditing, valuation, and sustainability to support the continuing professional development of professionals from enterprises, government agencies, and CPA firms in Taiwan.
3. Professional Books and Publications: Published various accounting-related professional book series and Accounting Research Monthly.

We have actively promoted the alignment of Taiwan's accounting standards with international frameworks, including IFRS and SASB, and maintained close cooperation with international

¹ Due to the formatting limitations of financial information provided by different companies or across various platforms, direct integration and analysis have been difficult. XBRL facilitates cross-platform integration of financial data without being restricted by proprietary software or individual information systems.

organizations² At the same time, we collaborated with the Financial Supervisory Commission to advance policy advocacy, thereby facilitating the sound development of Taiwan's capital and financial markets.

With the advent of the digital era, the Foundation has adjusted its management approach and strengthened digital accounting practices³ as well as the research, development, and application of related skills, along with the expansion of services such as digital reporting and Sustainable Development information disclosure. In response to the increasing international emphasis on Sustainable Development, we will enhance collaboration with international sustainability standards organizations, including IFRS, ISSB, and GRI. At the same time, we are advancing the "New Sustainability School" video course platform, which enables stakeholders to access the latest professional sustainability information and strengthen their understanding of sustainability reporting.



Accounting Research and Development Foundation Value Chain Diagram

Organizational Sustainable Development Strategy

In alignment with the increasing international emphasis on Sustainable Development, the Foundation has consistently reinforced its commitment and accelerated progress toward this objective. To advance Sustainable Development initiatives, the CEO submitted sustainability-related proposals to the Executive Board of Directors or the Board of Directors.

We attach great importance to mitigating negative impacts on stakeholders. The CEO and relevant department heads have been assigned responsibility for engaging in dialogue with stakeholders. We have addressed these adverse impacts with a responsible approach and have provided constructive responses.

² We have maintained active collaboration with international organizations including the IFRS Foundation, International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB), XBRL International, International Valuation Standards Council (IVSC), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI).

³ The field of digital accounting primarily includes electronic data interchange, electronic accounting systems, online banking, electronic invoicing and reporting, and accounting artificial intelligence skills.

The Board of Directors prioritized Sustainable Development and established a Sustainability Report Review Committee comprising Directors and consultants. This committee was responsible for reviewing the content of the Sustainability Report. Upon completion of the review, the report was submitted to an External Assurance provider to conduct content review and assurance procedures. The finalized report was subsequently presented to the Board of Directors. After the External Assurance provider issued the third-party assurance statement, it was published on the organization's website.

Sustainability Vision and Action

According to the World Commission on Environment and Development (WCED), Sustainable Development was defined in its 1987 report "Our Common Future," presented at the United Nations General Assembly, as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

As the sole institution in Taiwan responsible for formulating professional standards in accounting, auditing, valuation, and Sustainable Development, our Sustainable Development objective has been to strengthen corporate financial reporting systems and promote the long-term development of the capital market through the research and development of professional standards. By providing Expertise and innovative perspectives, we have cultivated the sustainable talent required by society. In addition, by maintaining effective management support mechanisms and operations models, we have conducted research and advocacy on environmental, social, governance, and climate-related issues, establishing ourselves as both a promoter and practitioner of Sustainable Development principles.

We implement Sustainable Development Goals through research, education, and organizational governance operations.

Promoting the United Nations Sustainable Development Goals (SDGs)

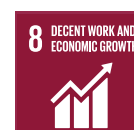
The Foundation was established to enhance the academic standards of accounting in Taiwan, promote the continuous development of accounting-related professional standards, and support the corporate sustainability of industrial and commercial enterprises.



- ◆ Our Foundation places a strong emphasis on education and training. In addition to providing training programs for enterprises and government agencies, we have prioritized the professional development of our employees. By continuously improving the quality of employee training, we have enhanced our competitive capability.
- ◆ We have provided high-quality educational programs to enterprises and government agencies, delivering training courses through community centers in northern, central, and southern regions to strengthen accounting and Sustainable Development knowledge nationwide.



- ◆ All departments of the Foundation were established in accordance with organizational regulations and operated as required. Comprehensive work rules were established to guide the recruitment of qualified and competent employees. Each department conducted employee recruitment through a fair, open, and transparent selection process, strictly adhering to the fundamental principle of equality: no discrimination was permitted based on gender, race, age, political orientation, or marital and family status.



- ◆ All employees of the Foundation are covered by labor insurance and the new labor pension system, and are protected under the Labor Standards Act. Employee compensation at all levels is determined in accordance with the Foundation's salary scale. To ensure administrative efficiency and service quality, the Foundation has established Work Rules to safeguard workforce rights and promote workplace safety.



- ◆ Providing more convenient and higher-quality courses has remained our consistent objective. As in-person courses require participants to attend at designated locations and times, we have specifically developed a variety of digital courses. This initiative enables learners from various industries to utilize communication devices—including mobile phones, laptops, and desktop computers—to make effective use of their personal time for continued professional development.



- ◆ To strengthen energy conservation and promote efficient energy utilization, the Foundation has regularly reviewed energy usage and implemented energy-saving measures.



- ◆ To align with international accounting standards and Sustainable Development standards, our organization is committed to enhancing the standards of accounting and Sustainable Development in Taiwan. We have actively engaged in exchanges and collaboration with international professional organizations, including the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB), to provide the most up-to-date and high-quality course information to public and private sector institutions across the country.

Participation in Associations

The Foundation has upheld its founding mission to enhance the academic standards of accounting in Taiwan, advance the development of accounting-related professional standards, and support Corporate Sustainability for enterprises. The Foundation actively participated in various international academic exchanges, contributing its Expertise to the global community

and adopting the latest accounting standards and international developments. Through these initiatives, the Foundation has contributed to the advancement of accounting and Sustainable Development in Taiwan.

Participation in Associations and Organizations

Association Name	Nature
Taiwan Financial Services Roundtable — TFSR	Member
International Financial Reporting Standards (IASB、ISSB)	Member
Sustainability Accounting Standards Board	Member
International Valuation Standards Council (IVSC)	Member
XBRL International	Member

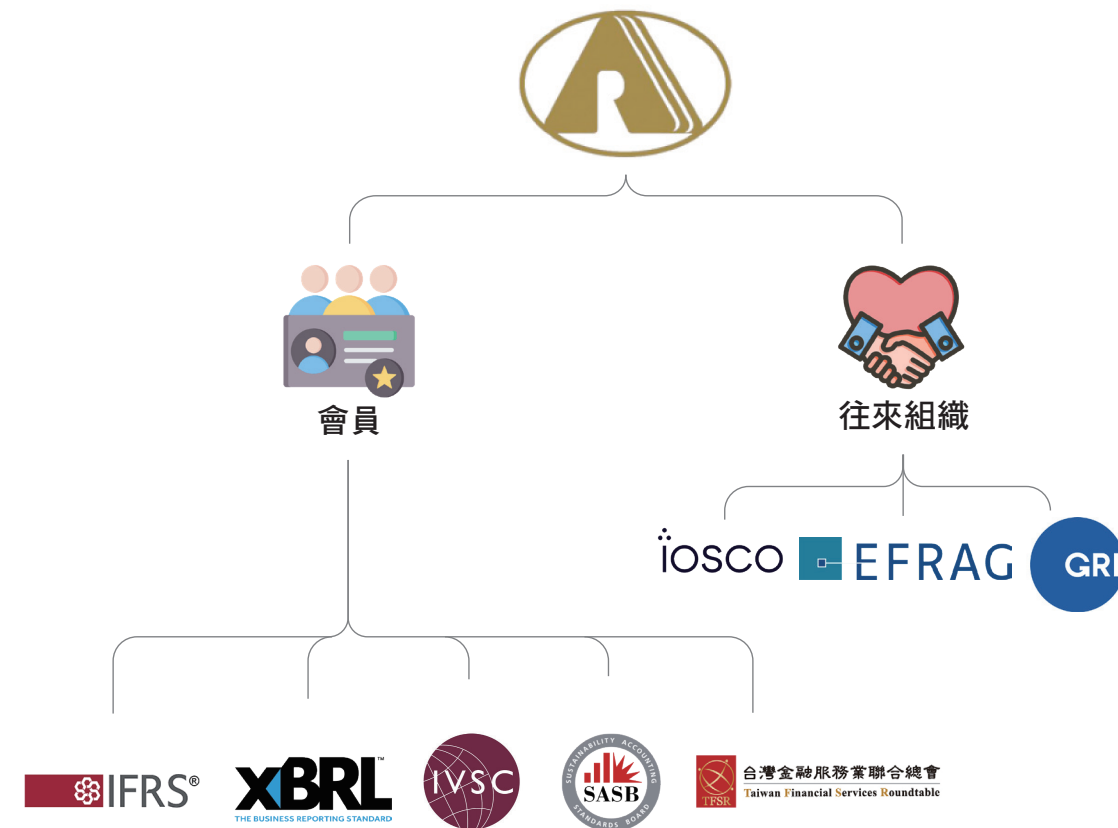
Robust and Practical Governance

Organizational Governance

The Board of Directors is the Foundation's highest decision-making and governance body, overseeing and managing business operations and performance outcomes. Each Director's Term of Office is 3 years, with eligibility for reappointment upon expiration. The Foundation appoints one Chairperson to represent the organization externally and one CEO, who acts under the Chairperson's direction to implement Board Resolutions and oversee all administrative affairs. Dr. Yi-Hsin Wang served as Chairperson, and Ms. Louise Ju-Yu Wu served as CEO; therefore, there was no concurrent holding of the Chairperson and CEO positions.

In addition to the Chairperson, the Board of Directors was composed of 12 Executive Directors and 12 Directors, all possessing specialized expertise in finance and accounting. The members included representatives from industry, government, and academia, reflecting both professional specialization and diversity.

In addition, the Board of Directors convened quarterly meetings to review the progress of business operations in accordance with established schedules and to provide guidance on development goals and strategy planning. At the end of each year, the Board approved the business plan and financial budget for the following year, and at the beginning of the next year, approved the Financial Statements for the previous year. The Executive Board of Directors regularly reviewed the work progress and financial status of each department and discussed material issues with timeliness to respond to the evolving business environment.

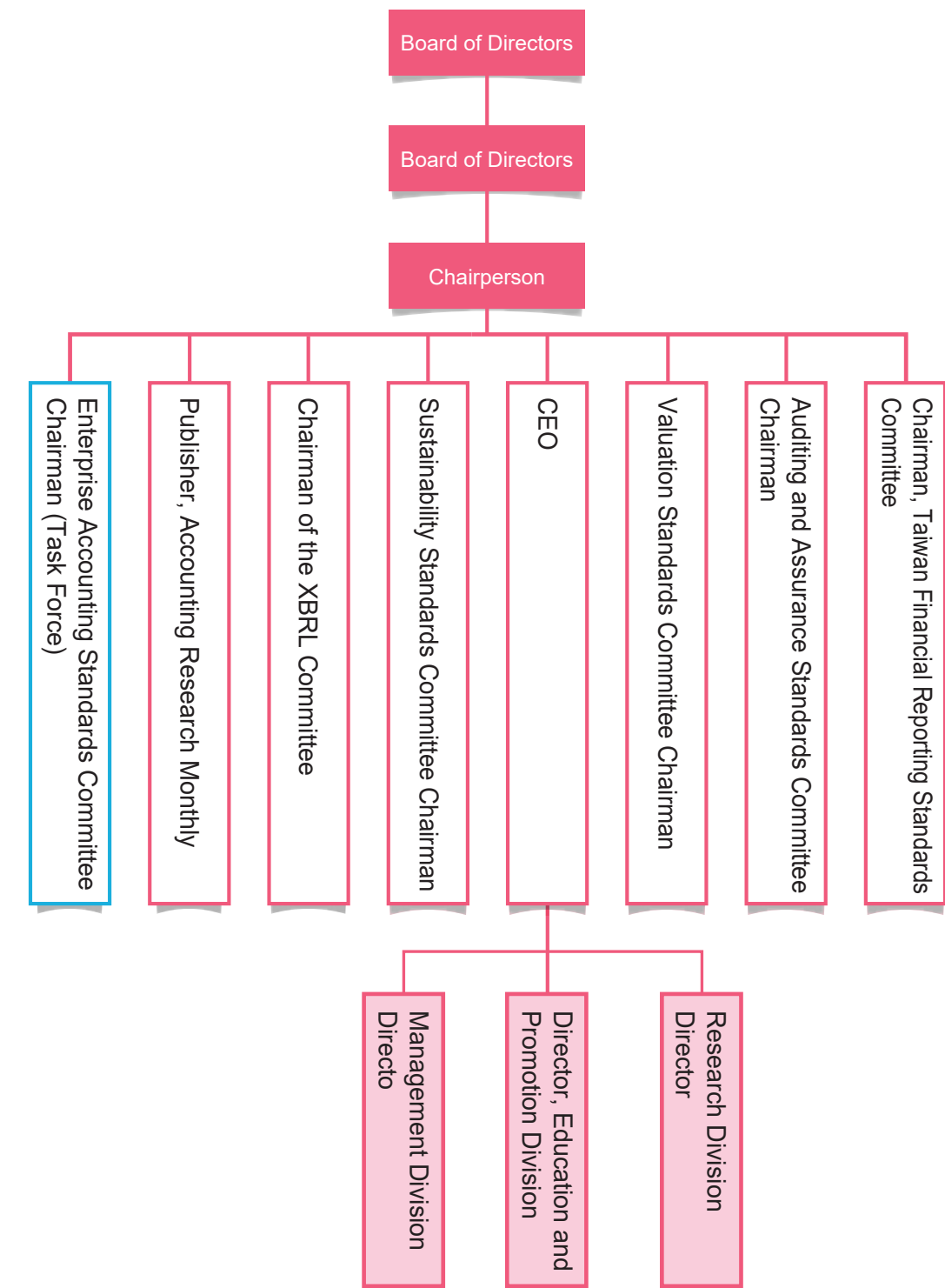


Matters determined by the Board of Directors include:

1. Fundraising, custody, and utilization of the fund.
2. Approval of the annual plan.
3. Review of Budget and Final Accounts.
4. Formulation of Key Regulations.
5. Appointments and Removals of Key Personnel.
6. Oversight and guidance for the implementation plan.
7. Other Key Relevant Events.

In recent years, the Foundation has actively promoted ESG (Environmental, Social, and Governance) Sustainable Development. The Board of Directors and the Executive Board of Directors were continuously informed of and provided guidance on the planning and execution of related activities.

Organizational Chart



The Board of Directors provided guidance and responses to all major proposals submitted by the Foundation, including the 2025 budget proposal presented during the reporting periods. The "2024 ESG Summit: Net Zero in All Aspects, A Sustainable Future" project, held in 2024, was first discussed and approved by the Executive Board of Directors, and subsequently executed following approval by the Board of Directors.

Director Diversity

Gender equality is a matter of significant international concern, and the Board of Directors has prioritized gender diversity. Among the 25 members of the current Board of Directors, 10 were women, accounting for 40%.

Gender Composition of the Board of Directors of the Accounting Research and Development Foundation

Director / Gender	Male	Female	Total
Chairperson	0	1	1
Executive Director	8	4	12
Director	7	5	12
Total	15	10	25



The selection of Directors directly impacts the oversight and management capability of the Board of Directors. In addition to adhering to the requirements set forth in the Articles of Donation, we evaluate candidates based on the diversified management capability expected of Directors. The selection process references the capabilities stipulated in Article 20 of the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies to enable the Board of Directors to achieve optimal management synergy. Independence is also a key consideration; except for Ms. Louise Ju-Yu Wu, who concurrently serves as CEO, all other Directors did not hold any full-time positions related to the organization.

No severe negative impacts on stakeholders occurred during the year. In the event that the magnitude of the impact caused by the Foundation on stakeholders had been extremely severe, the Board of Directors and Management placed significant emphasis on the issue and adopted proactive measures to address it.

Board Performance Assessment

Directors are appointed in accordance with the requirements of the Donation Charter, with many Directors designated by various entities. The Board of Directors consists of 25 members, including 11 seats held by Legal Entity representatives. As the identity of Legal Entity representatives changes with personnel movements, it has been difficult to conduct individual Performance assessment for each Director. The Foundation has placed strong emphasis on the execution Performance of the Board of Directors. All Directors are expected to oversee the operations of the Foundation with professionalism and impartiality, and to prioritize the promotion of Sustainable Development. Currently, attendance rate serves as the sole indicator for Performance assessment. The Foundation will develop comprehensive methods for Director Performance assessment and incorporate Sustainable Development Performance into Directors' self-evaluation indicators, in alignment with national efforts to advance Sustainable Development.



14th Board of Directors Information

Position Title	Name	Gender	Current Position	Term of Office	Director Capabilities							
					Operations Judgments	Accounting and Finance	Business Management	Crisis Management	Industry Knowledge	International Market	Leadership Capability	Decision-making capability
Chairperson	Yi-Hsin Wang	Female	Professor, Department of Accounting, National Taipei University	March 29, 2023 to March 25, 2026	●	●	●	●		●	●	●
Executive Director	Louise Ju-Yu. Wu	Female	CEO, Accounting Research and Development Foundation	March 29, 2023 to March 25, 2026		●	●		●			
Executive Director	Xiu-ling Song	Female	Director-General, Taxation Administration, Ministry of Finance	March 29, 2023 to March 25, 2026	●	●	●	●	●	●	●	●
Executive Director	Ai-Ling Lee	Female	President, Taiwan Stock Exchange Corporation	October 9, 2024 to March 25, 2026	●	●			●			●
Executive Director	Guang-Gi Shang	Female	Deputy Director-General, Securities and Futures Bureau, Financial Supervisory Commission	September 27, 2023 to March 25, 2026		●		●			●	●
Executive Director	Joseph Chou	Male	Partner, PricewaterhouseCoopers	March 29, 2023 to March 25, 2026	●	●	●	●	●	●	●	●
Executive Director	Wi-Chen Chang	Male	Chairperson of Board, National Federation of Certified Public Accountant Association of the R.O.C	October 9, 2024 to March 25, 2026	●	●	●	●	●		●	●
Executive Director	Chun-Hung Chen	Male	Chairperson, Taiwan Securities Association	March 29, 2023 to March 25, 2026	●	●	●	●	●	●	●	●
Executive Director	Allan Yu	Male	Partner, KPMG	March 29, 2023 to March 25, 2026	●	●	●					●
Executive Director	Sheng-Chang Liu	Male	Partner, C.H Chang & Co. Certified Public Accountants	March 29, 2023 to March 25, 2026	●	●	●	●	●		●	●
Executive Director	Chun-Bin Liu	Male	Deputy Director, Insurance Bureau, Financial Supervisory Commission	March 29, 2023 to March 25, 2026		●		●	●			
Executive Director	Chi-Chun Liu	Male	Professor, Department of Accounting, National Taiwan University	March 29, 2023 to March 25, 2026		●						
Executive Director	Lloyd Hsieh	Male	Partner, Deloitte & Touche	October 25, 2023 to March 25, 2026	●	●	●	●	●		●	●

Position Title	Name	Gender	Current Position	Term of Office	Director Capabilities							
					Operations Judgments	Accounting and Finance	Business Management	Crisis Management	Industry Knowledge	International Market	Leadership Capability	Decision-making capability
Board Director	Chan-Jane Lin	Female	Professor, Department of Accounting, National Taiwan University	March 29, 2023 to March 25, 2026		●						●
Board Director	Jr Shian Ke	Male	Partner, Deloitte & Touche	March 29, 2023 to March 25, 2026		●	●					●
Board Director	Chun-Hsi Hung	Female	Chief Auditor and Director, Fourth Division, Audit Department	August 28, 2024 to March 25, 2026		●	●					
Board Director	Wen-Lin Chuang	Female	Senior Executive Officer, Administration of Commerce, Ministry of Economic Affairs	March 29, 2023 to March 25, 2026		●			●			
Board Director	Yi-Guang Hsu	Female	Commissioner and Director, Department of Accounting and Financial Reporting, DGBAS, Executive Yuan	September 27, 2023 to March 25, 2026		●						
Board Director	Zhi-Guang Chen	Male	Vice Chairperson, Taipei Certified Public Accountants Association	March 29, 2023 to March 25, 2026		●						
Board Director	Jeff Chen	Male	Partner, KPMG	March 29, 2023 to March 25, 2026		●	●					
Board Director	Li-Ching Chen	Female	CEO, Taipei Exchange (TPEX)	August 28, 2024 to March 25, 2026	●		●	●	●	●	●	●
Board Director	Wen-Fang Fu	Male	CPA, Ernst & Young Taiwan	March 29, 2023 to March 25, 2026	●	●	●	●	●	●	●	●
Board Director	Sheng-Fu Huang	Male	Chairperson of the Board, Kaohsiung Certified Public Accountants Association	October 9, 2024 to March 25, 2026							●	●
Board Director	Rich Yang	Male	Chairperson of the Board, Taiwan Certified Public Accountants Association	March 29, 2023 to March 25, 2026		●	●					●
Board Director	Guo-En Wen	Male	Deputy Secretary, Bankers Association of the Republic of China	March 29, 2023 to March 25, 2026			●	●				

Integrity Management

Management Objective	Maintain a strong reputation by refraining from any dishonest conduct.
Management Objectives	The Foundation has continued to report zero cases of violations of ethical business conduct.
Management Approach	1.Strengthen Internal Control and Internal Audit systems within the organization. 2. Conduct regular audits of all business operations to ensure adherence to standard operating process. 3. A grievance mechanism was established, with dedicated personnel assigned to receive and process grievance cases.
Remediation and Prevention of Negative Impacts	1. Strengthen the promotion of employee integrity concepts. 2. Regular integrity management training courses were conducted.

The Taiwan Financial Reporting Standards Committee established the Organizational and Operational Guidelines for the Accounting Issues Task Force. Article 9 of these guidelines specifies the conflict of interest compliance requirements for members.

Integrity in business operations is a fundamental element of organizational management. Our Foundation has consistently maintained transparent and accountable relationships with all stakeholders. All employees are required to uphold the principle of integrity in business operations and reject any form of corruption. Furthermore, all Directors are required to comply with the requirements of integrity in business operations. In cases where a conflict of interest arises between the Foundation's business and a Director, all Directors must recuse themselves from related decisions.

Our organization is dedicated to advancing Sustainable Development education. Throughout the reporting periods, we maintained strict self-discipline and integrity, which enabled us to effectively promote Sustainable Development. There were no litigation cases related to integrity issues during this time. Furthermore, we fully complied with all national legal requirements in our operations, and no penalties were imposed for regulatory violations.

Innovative Facilities and Support Services

Management Objective	Innovate and develop high-quality online courses and services.
Management Objectives	1. Gather feedback from members and participants to enhance the quality of courses and services. 2. Enhance the instructional content of online courses and strengthen interactive methods with participants.
Management Approach	1. Designated staff received and responded to inquiries and consultations from members and trainees. 2.Regular review meetings were held to address feedback from members and trainees, and improvement plans were developed accordingly. 3. Conduct regular surveys of students to assess the magnitude of their satisfaction with online courses and online communication services.
Remediation and Prevention of Negative Impacts	1. Develop dynamic and highly interactive course content based on a thorough understanding of learners' needs. 2. All inquiries submitted by trainees must be responded to without delay.

As the sole institution responsible for formulating accounting, sustainability, valuation, and auditing standards in Taiwan, we established consultation channels through LINE, Facebook, and e-mail to assist domestic enterprises in achieving seamless alignment with international standards. These channels facilitated prompt and effective responses to members' inquiries.

We receive participant complaints through online communication channels. Individuals with feedback regarding our operations or service content may submit complaints directly to the Foundation. Designated staff members are responsible for processing these complaints to ensure that all concerns are addressed and resolved appropriately.

The Foundation has consistently respected the suggestions provided by members and participants, regarding these recommendations as essential drivers of progress. Complaints have also served as a basis for improvement. Only through sincere and constructive interaction with all stakeholders can the Foundation continue to grow and strengthen.

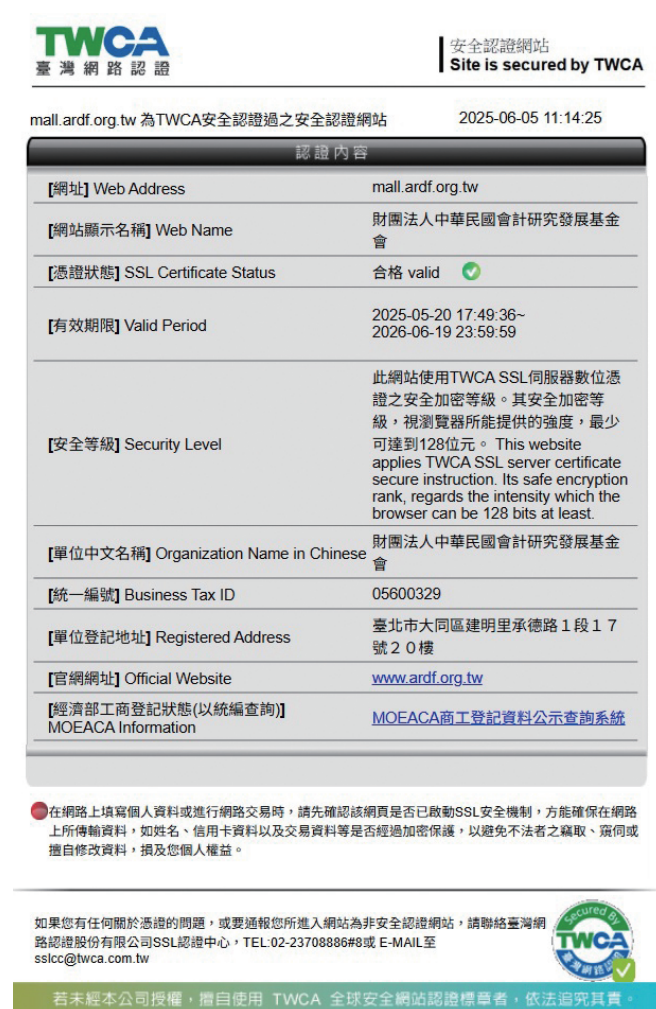
Information Security and Management

Information Security

The Foundation operates educational courses, organizes events, and sells publications through an online shopping cart platform. Potential Information Security risks include personal data breaches and payment information security. The Foundation has consistently maintained a strong focus on Information Security to ensure organizational stability and protect user data. The following presents the Foundation's Information Security policies and implementation measures:

1. Network Security Measures

To ensure the stability and security of its network services, the Foundation implemented the Cybersecurity Fleet service provided by Chunghwa Telecom Co., Ltd. This initiative addressed both network connection stability and effective defense against potential threats, thereby safeguarding the Foundation's network environment. In addition, the Foundation's website was protected by Taiwan-CA Inc. (TWCA) through the deployment of a TWCA SSL server digital certificate, ensuring a minimum encryption strength of 128 bits. This measure secured data transmission for all users accessing the Foundation's website.



The website is protected by an SSL server digital certificate issued by Taiwan Certification Authority Corporation (TWCA), ensuring a minimum encryption strength of 128 bits.

2. Personnel Training and Information Security Education

The Foundation has been committed to enhancing information security awareness among internal personnel. To achieve this objective, regular information security education and training sessions were conducted for all relevant staff prior to 2025, ensuring they possessed the necessary knowledge and skills to effectively respond to potential information security threats.

3. Information Security Policy and User Privacy Protection

We comply with the Personal Data Protection Act and all relevant regulations to ensure the strict protection of online users' personal data. Personal information will not be disclosed, sold, or shared with third parties without explicit user authorization.

4. User Privacy Protection

The Foundation is committed to never disclosing users' names, addresses, email addresses, or other personal information without prior user authorization under any circumstances. Users' personal information is used solely within the scope permitted by applicable laws.

The Foundation will continue to enhance Information Security to ensure the protection of users' personal data privacy and to advance the Foundation's Sustainable Development.

In accordance with the SASB Sustainability Accounting Standard for the Education industry (2023-12 edition), disclose quantitative indicators for data security.

In 2024,
Number of data breaches involving the Foundation: 0,
Personal data breach rate: 0 %,
Number of affected participants: 0.



Network Resources and Information Security

The organization prioritized the implementation of Information Security measures to reduce the risk of information system breaches.

Measures	Purpose
Procurement of Cybersecurity Services from Telecommunications Operators	Block hacker intrusions, network malware threats, and malicious connections to safeguard the Foundation's Information Security.
Implement firewall protection	Enhance the security of the Foundation's internal network environment and prevent external cyberattacks.
Antivirus Software	The security of all endpoint devices was safeguarded through centralized management of the enterprise-level antivirus system and continuous updates of virus definitions.

Personal Data Protection

To ensure the protection and management of personal data for employees and stakeholders, the Foundation, in accordance with the requirements of the Personal Data Protection Act and related regulations, established the "Personal Data File Security Maintenance Measures." Each employee signed the "Information Security and Confidentiality Agreement" to strengthen data protection and management.

In accordance with the Personal Data File Security Maintenance Measures, the Foundation's personal data protection objectives include:

- In accordance with the Personal Data Protection Act and the Personal Data File Security Maintenance Measures, all processes related to the collection, processing, use, storage, transmission, and destruction of personal data were protected.
- To protect the security of personal data related to the Foundation's operations and prevent risks of theft, alteration, destruction, loss, or disclosure resulting from external threats or improper management and use by internal personnel.
- Enhance capability in Personal Data Protection and management, reduce operational risks, and establish a reliable environment for Personal Data Protection and privacy.
- To enhance employees' awareness of Personal Data Protection, irregular awareness campaigns have been conducted.
- The Foundation has established an Information Security incident reporting channel and a dedicated contact line.

In accordance with the above policy requirements and Article 17 of the Personal Data File Security Maintenance Measures, the Foundation implemented and updated security maintenance procedures for personal data files and inventories. All employees and entrusted parties, including outsourced vendors, were required to comply with the Personal Data Protection management system and regularly review its operation. In the event of security incidents such as malicious destruction, damage, or operational negligence involving personal data, emergency response measures were executed in accordance with the Information Security Incident Reporting and Response Management Procedures developed+ by the Foundation. When entrusted parties engaged in business cooperation with the Foundation, a confidentiality agreement was signed to ensure a thorough understanding of the importance of Personal Data Protection and the legal liabilities associated with data breaches.

Business Procurement and Supply Chain Management

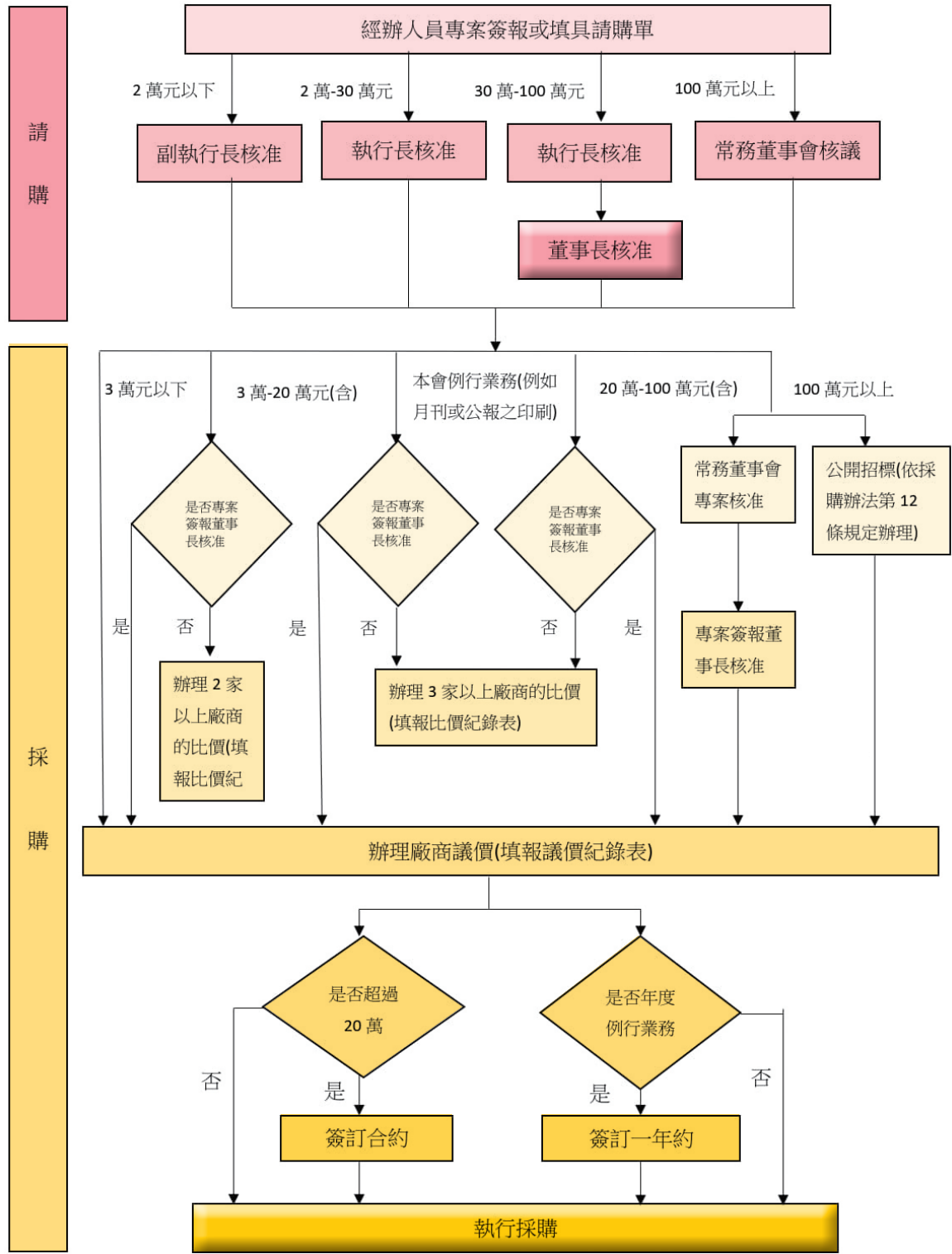
To meet the operational needs of the Foundation and ensure effective management of procurement activities, develop+ procurement regulations to appropriately select and manage the Foundation's suppliers. In 2024, there were 8 procurement transactions with amounts ranging from 200,000 to 1,000,000, with none exceeding 1,000,000. Except for the procurement of refer to databases from international professional organizations, all other procurements were made entirely from domestic suppliers.

Supplier Procurement Statistics for the Past 3 Years

Unit: case			
Year	Asset Category	Engineering	Labor Services
2022	4(33.33%)	5(41.67%)	3(25.00%)
2023	6(42.86%)	4(28.57%)	4(28.57%)
2024	8(72.73%)	0(0.00%)	3(27.27%)



採購流程圖



Social

- » Talent Development
- » Community Contribution and Stakeholder Dialogue
- » Employee Engagement

Talent Development

Management Objective	Enhancing Employees' Professional Competence
Management Objectives	All employees of the Foundation received more than 8 hours of training each year
Management Approach	1. Regularly assess employee training outcomes. 2. Assess the comprehensiveness of training instructors' course content. 3. Assess the magnitude of employee satisfaction with the training courses.
Remediation and Prevention of Negative Impacts	1. Track the training hours and results of employees with unsatisfactory performance evaluations. 2. Recruit outstanding consultants and instructors to deliver higher-quality course content. 3. Continued engagement with international counterparts ensured timely access to the latest developments in accounting standards, and these updates were incorporated into employee training programs.

The Foundation currently employs 31 full-time staff members. Recognizing that continuous professional development and enhancement of skills are critical to organizational growth, the Foundation has, over the past three years, consistently refined its management strategies. These efforts resulted in a gradual increase in the number of employees and a reduction in staff turnover.

Employee Hiring Process

In accordance with the Foundation's organizational requirements, the CEO and Deputy CEO are nominated by the Chairperson and appointed through Board Resolution. In addition, pursuant to the work rules requirements, the appointment of department heads and above must be submitted, together with their résumés, to the Executive Board of Directors and approved by a majority of directors present at a meeting attended by at least half of all executive directors. Other personnel are appointed upon approval by the Chairperson and reported to the Executive Board of Directors. Salary is disbursed monthly in accordance with the Foundation's Rank and Salary Scale. All members of the Foundation's highest governance body serve without remuneration, and the salaries of senior executives are determined by the Chairperson.

Recruitment Channels

The Foundation recruited talent through multiple channels, including its official website, Line@, online job platforms, recruitment agencies, targeted postings to relevant university and college departments, and email, in order to enhance visibility and attract outstanding candidates to join the Foundation.

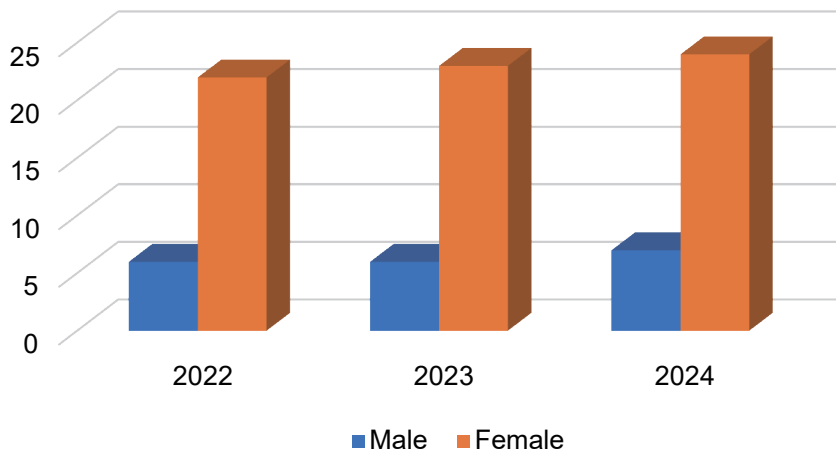
In addition, we have promoted gender equality in our employment practices and strictly prohibited any form of gender discrimination. As of 2024, the Foundation employed 31 staff members, including 2 foreign nationals and 29 domestic nationals. We ensured equal treatment for all employees, with no barriers or distinctions based on skin color, religion, or ethnicity.

Total Number of Employees in the Past 3 Years

Year / Gender / Headcount	Male		Female		Total
2022	6	21.43%	22	78.57%	28
2023	6	20.69%	23	79.31%	29
2024	7	22.58%	24	77.42%	31

Note: Headcount is calculated based on the number of employees at the end of the reporting period.

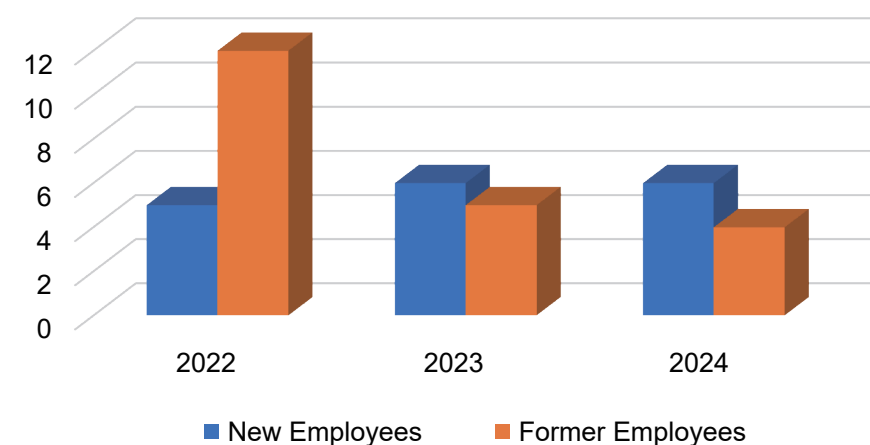
Employee Distribution Ratio(By gender)



New Hires and Departures Over the Past 3 Years

Year / New Hires (Departures) / Number of	New Employees	Former Employees
2022	5	12
2023	6	5
2024	6	4

New Hires and Departures



During the reporting periods, the number of new hires and employee departures by age group is shown in the table below. In 2024, all 4 employees who left did so voluntarily, accounting for 100%.

New Hires and Departures By Age Group	New Employees		Former Employees	
	Male	Female	Male	Female
Under 30 years old	1	2	1	2
Aged 30–50	1	2	0	1
Aged 50 and above	0	0	0	0
Total Number of Employees	6		4	
Annual Proportion	19.35%		12.90%	

In addition to prioritizing employee recruitment, the Foundation has placed strong emphasis on skills development for employees. On-the-job training has provided employees with the necessary skills for their roles and strengthened their psychological resilience. When employees faced challenges at work, this training offered both professional and psychological support. Just as soldiers must undergo combat training to achieve success on the battlefield, employees require skills training to excel in their positions.

The training hours for all employees during the reporting periods are shown in the table below. Equal training opportunities were provided to both male and female employees. As there were no Management Division staff assigned to the Taipei office, the training hours for that location were 0.

Training Hours by Function

Department / Hours / Gender		Xizhi Headquarters			Taipei Office		
		Male	Female	Total Amount	Male	Female	Total Amount
Research Division	Total Hours	220.50	212.50	433.00	0	81.00	81.00
	Average Hours	57.57	62.13	59.72	0	33.47	33.47
Education and Promotion	Total Hours	90.50	231.50	322.00	0	70.00	70.00
	Average Hours	47.14	34.45	37.27	0	35.00	35.00
Management Division	Total Hours	25.00	191.50	216.50	0	0	0
	Average Hours	25.00	31.92	30.93	0	0	0

Note: Average hours = Total hours ÷ average number of employees for the year

We provided on-the-job training to all employees without gender or position-based discrimination. All employees received equal access to training opportunities, ensuring consistent and equitable treatment throughout the organization.

Employee Training Hours by Position Level		Xizhi Headquarters			Taipei Office		
		Male	Female	Total Amount	Male	Female	Total Amount
Supervisory Position	Total Hours	33.50	273.50	307.00	0	56.00	56.00
	Average Hours	33.50	45.58	43.86	0	56.00	56.00
Non-managerial Position	Total Hours	302.50	362.00	664.50	0	95.00	95.00
	Average Hours	52.61	35.70	41.82	0	27.78	27.78

Note: Average hours = Total hours ÷ average number of employees for the year

The data indicate that training hours were closely aligned across all employees, regardless of gender or job level. Both managerial and non-managerial personnel had equal opportunities to participate in professional training directly related to their job responsibilities. By strengthening professional skills, the company also enhanced the scope and quality of client services. The objective was to provide clients with higher levels of satisfaction.

A detailed breakdown of employee training hours into internal and external programs demonstrates the implementation of a diverse and comprehensive range of training courses.

Summary of Internal and External Training Hours

Training Approach	Training Hours	Number of Training Participants
Internal Training	647.00	163
External Training	475.50	56

For internal training, we offered courses including the "Guidelines for Identifying Sustainable Economic Activities," "IFRS Sustainability Classification Standards Workshop," and "GRI Training." For external programs, staff members participated in the "Singapore XBRL Seminar," "Anti-Fraud and Financial Crime Technology Forum," and "ABS 2024 Summit."

To verify that our training programs achieved the objective of enhancing employees' professional skills, we conducted annual performance evaluations. These evaluations assessed the effectiveness of the training and enabled direct interaction with employees to determine the focus and direction of training programs for the following year.

The Foundation conducted its annual performance assessment, evaluating a total of 31 individuals in the current year. The results are presented below, specifying the number of individuals assessed by function and job grade in accordance with the respective categories.

Regular Employee Performance Evaluation

Headcount	Xizhi Headquarters			Taipei Office		
	Male	Female	Total Amount	Male	Female	Total Amount
By Function or Department						
Research Division	4	5	9	0	3	3
Education and Promotion Division	2	8	10	0	2	2
Management Division	1	6	7	0	0	0
By Job Level						
Supervisory Position	1	6	7	0	1	1
Non-managerial Position	6	13	19	0	4	4

Fair and transparent performance evaluations have enabled the Foundation to assess employees' work outcomes and identify challenges encountered in their roles. Based on these assessments, the Foundation determined the necessary resources and support, and evaluated whether the training programs implemented in the past year met operational requirements. The insights obtained have served as a basis for future adjustments to employee training.

Remuneration Policy

The Foundation is not a listed company and therefore does not have a Remuneration Committee. Remuneration policy and process are implemented in accordance with the Rank and Salary Scale Table.

All Directors of the Foundation serve without remuneration. Executive compensation is governed in accordance with the salary standards stipulated in Article 16 of the Work Rules. The Chairperson is authorized to grant performance bonuses based on annual performance evaluations aligned with the annual objectives.

A separate Rank and Salary Scale Table was established for other employees to serve as a reference for rank and salary determination. For vacancies announced by the Foundation, the initial interview was conducted by the CEO, the responsible department head, and the Management Division head. Candidates who passed the initial interview were subsequently interviewed by the Chairperson, CEO, and the responsible department head. Salary was determined in accordance with the candidate's educational background and work experience, with reference to the Foundation's Rank and Salary Scale Table.

The annual total remuneration ratio is not disclosed in this report, as bonuses and remuneration for management and employees varied each year according to the number of projects undertaken. As a result, an objective year-on-year comparison was not feasible.

Healthy Communication

Although the Foundation did not have a labor union, it appointed labor and management representatives and held regular quarterly labor-management meetings to facilitate communication, coordinate labor-management relations, promote cooperation, and improve operational efficiency. Additionally, the Foundation established and implemented the Workplace Sexual Harassment Prevention, Complaint, and Disciplinary Measures to enable employees to work and provide services in an environment free from sexual harassment.

A grievance mechanism was established to safeguard employees' rights and interests. Information on human rights protection was continuously provided to employees, and related awareness programs were implemented.

Employee Welfare System

To enhance employees' sense of belonging and improve work efficiency, the Foundation provided all essential labor criteria in accordance with government labor regulations. These measures included a two-day weekend, a flexible working hours mechanism, a comprehensive leave

system, labor and health insurance, and pension contributions. The Foundation also held birthday celebrations, organized domestic travel activities, and offered travel subsidies as employee benefits.

The Company established a pension system for employees comprising a defined benefit plan developed in accordance with the Labor Standards Act and a defined contribution plan developed in accordance with the Labor Pension Act. Retirement reserve funds were allocated as required by law to safeguard employees' future pension entitlements and ensure sufficient funding.

In accordance with Article 16, Paragraph 5 of the Act of Gender Equality in Employment, employees who had completed six months of service were eligible to apply for unpaid parental leave under the Regulations for Implementing Unpaid Parental Leave. In 2024, 2 employees applied for unpaid parental leave.

The Salary for entry-level employees exceeded the minimum wage stipulated by the Labor Standards Act. In 2024 and previous years, the standard starting Salary for both male and female entry-level employees reached 140% of the statutory minimum wage.

The Foundation prioritized equal opportunities for employees, with the average Salary ratio of females to males at 98%.

When the Foundation identified an employee as unsuitable and sought to terminate the employment contract, the dismissal was carried out in accordance with the requirements of the Labor Standards Act to protect the rights and interests of both employees and the Foundation.

In the event of major operational changes affecting employee rights or labor criteria that necessitated the termination of employment contracts, the Foundation provided advance notice in accordance with the requirements of the Labor Standards Act prior to contract termination.

Code of Conduct

To enhance organizational governance and improve committee deliberation efficiency, the Foundation required all committee members and consultants to complete annual self-assessments following the end of each fiscal year, evaluating their understanding of their responsibilities and the magnitude of their participation in committee activities. Additionally, all employees signed Information Security and confidentiality agreements and undertakings to ensure full compliance with all applicable laws and regulations in their work and conduct. Employees were also required to refrain from infringing upon the Foundation's copyrights and were prohibited from accepting, soliciting, or agreeing to any form of remuneration or gifts by virtue of their position.

Community Contribution and Stakeholder Dialogue

Management Objective	Provide communication channels for members and participants to submit suggestions and file complaints.
Management Objectives	1. Gather feedback from members and participants to enhance the quality of courses and services. 2. Accept complaints, continuously improve deficiencies, and meet customer requirements.
Management Approach	1. Designated staff received and responded to inquiries and consultations from members and trainees. 2. Regular review meetings were held to address feedback from members and trainees, with specific improvement directions established. 3. Designated personnel receive complaints and immediately investigate the cause. If the complaint is substantiated, corrective actions are taken without delay, and the complainant is informed of the Foundation's remediation measures.
Remediation and Prevention of Negative Impacts	1. Complaints from members and trainees were investigated by assigned personnel. 2. Upon receiving any suggestions for improvement, the Foundation will establish a project team to conduct discussions and evaluate feasible solutions. A formal response will be provided to the individual who submitted the suggestion after the review process is completed.

Providing high-quality courses, the Accounting Research Monthly, standards, and book series has been a core operational objective of the Foundation. During the reporting periods, the Foundation held 229 paid courses in northern, central, and southern regions, as well as through online platforms, with a total attendance of 34,469 participants. Additionally, the Foundation organized free outreach activities, which contributed to enhancing professional expertise in accounting and auditing standards among both the business and academic sectors.



Impact on Local Communities			Investment Characteristics	
Support Services	Tangible Positive Impact	Expected Positive Impact	Business Activities	Public Welfare Activities
Paid Courses and Seminars	Skills Enhancement and Career Development	Professional Competency Enhancement	V	
Accounting Research Center Member Services	Received professional responses to accounting and financial reporting inquiries	Professional Growth and Knowledge Accumulation	V	
Publication of Accounting Research Monthly, standards, and book series	Expertise Update	Enhance Professional Image	V	
New Sustainable School Curriculum Video Platform	Flexible Learning Methods	Understanding Sustainability Trends and Challenges	V	
Free Awareness Seminars and Activities	Enhancing Policy and Regulatory Compliance Awareness	Expertise and Capability Enhancement		V

Through free outreach activities, we identified the specific training needs of various industries and evaluated the market response to courses previously offered by the Foundation. Based on these insights, we further adjusted and optimized our course content to better meet industry requirements.

Issued Electronic Certificate

The Foundation offered a range of learning channels, including in-person instruction and digital video conferencing. Course topics encompassed Corporate Governance, financial accounting, auditing, valuation, taxation, legal compliance, and internal control and audit. During the reporting periods, a total of 10,954 electronic certificates were issued for courses and seminars. The results are compared with those of 2023 as follows:

Year	2023	2024
Number of Electronic Certificates Issued	10,655	10,954

Number of Published Standards

The accounting and related professional standards issued by the Foundation serve as critical benchmarks for aligning Taiwan's capital market with international standards. The Foundation has consistently advanced efforts to ensure that the Financial Reports and related disclosures of domestic enterprises are internationally comparable, thereby facilitating recognition by global investors.

The Foundation established each standard through a comprehensive and rigorous review process to ensure the quality of its standards.

During the reporting periods, the Foundation published a total of 147 standards. The number of standards published in each category is shown in the table below.

2024 Standards Issuance Statistics

Announcement of Standard Name	Number of Standards Published
IFRS Accounting Standards	66
Standards on Auditing	8
Standards on Quality Management	1
Statements of Valuation Standards	1
Enterprise Accounting Standards	1
IFRS Sustainability Disclosure Standards	70
Total	147

In addition, the Foundation's achievements in Social Connection and international exchange are detailed as follows:

Social Connection

Hosted the Accounting Elite Cup Debating Competition

The 36th Accounting Elite Cup Debating Competition, organized by the Foundation in 2024, was co-hosted by the Department of Accounting at Soochow University and held from October 19 to 20 at the Jiantan Youth Activity Center. The event brought together students from 13 university accounting departments and received sponsorship and support from 38 organizations representing both industry and public institutions.

The group stage debate topic for this year was: "Article 20-1 of the Taiwan Securities and Exchange Act should adopt a presumption of negligence for CPA liability." The debate topics for the semifinals, third-place, and final rounds were: "Affirmative—For a company's externally disclosed Financial Statements, the balance sheet is more important than the statement of Comprehensive Income" and "Negative—For a company's externally disclosed Financial Statements, the statement of Comprehensive Income is more important than the balance sheet." After two days of competition, National Taiwan University secured the championship, Ming Chuan University was awarded second place, National Taipei University of Business placed third, and National Taipei University finished fourth.



Group photo of distinguished guests, participating students, and their instructors at Athletes' Night.



Financial and Accounting Literacy Advocacy

The Foundation implemented the Financial Literacy Promotion Program of the Taiwan Financial Services Roundtable — TFSR. In 2025, the Foundation continued to advance financial knowledge among women's groups, senior citizen groups, military personnel, and high school students. Through targeted advocacy, the program enabled the public to strengthen financial planning capability, prevent financial fraud, and effectively utilize digital finance in response to the growing influence of financial technology, while emphasizing important events and key considerations.

IFRS Adoption Promotion Conference in Taiwan

The International Accounting Standards Board (IASB) conducted regular post-implementation reviews of International Financial Reporting Standards (IFRS) to determine the necessity of amendments. In 2024, to facilitate companies' understanding of forthcoming standards, our organization organized the "Promoting the Adoption of International Financial Reporting Standards in Taiwan" seminars on behalf of the Taiwan Stock Exchange, Taipei Exchange, Taiwan Futures Exchange, and Taiwan Depository and Clearing Corporation. Four sessions were held across northern, central, and southern Taiwan, each providing in-depth analysis of emerging IFRS trends.





Financial Knowledge+ seminars targeted women, seniors, and military personnel to promote financial fraud prevention and the effective use of digital financial services



Enhancing the financial planning capability of high school and vocational students through the Youth Financial Forum



IFRS Adoption Promotion Conference in Taiwan

International Exchange

Active Participation in International Professional Activities

Participation in the International Forum of Accounting Standard Setters (IFASS)

The International Forum of Accounting Standard Setters (IFASS) held two meetings in 2024. During these meetings, the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB), and standard setters from various jurisdictions presented their ongoing projects and research topics, facilitating in-depth exchanges and discussions. Chairperson Yi-Hsin Wang was invited to the 1st meeting to present Taiwan's approach to adopting IFRS S1 and S2, detailing the implementation roadmap and assurance requirements for sustainability-related information. At the 2nd meeting, during the session titled "Jurisdictional Perspectives on Climate-Related Standards," she reported on Taiwan's progress in promoting climate-related disclosure standards and digital reporting under such circumstances.



Participation in the World Standard-Setters Conference (WSS)

The World Standard-Setters Conference (WSS) provided national standard-setters from various countries with opportunities to understand and participate in the latest initiatives of the IFRS Foundation. The conference included interactive Q&A sessions, enabling participants to engage with moderators or representatives from different jurisdictions through group discussions or by submitting questions directly to the moderators.

The Foundation actively participated in these meetings and compiled their key outcomes for publication in Accounting Research Monthly, enabling stakeholders to access the latest trends and developments in international accounting standards and professional practices.



Attended the 2024 XBRL Annual Conference

The 2024 XBRL International Conference, organized by XBRL International (XII), was held in Madrid, Spain, from November 19 to 21, 2024. Chairperson Yi-Hsin Wang, CEO Ru-Yu Wu, and the XBRL research team represented the Foundation at the conference. The agenda focused on the collection and storage of regulatory data, the application of artificial intelligence to XBRL

data and model analysis, the future development of structured data formats for sustainability reporting, and the discussion of emerging technologies. On November 18, Chairperson Yi-Hsin Wang led a delegation to visit the International Organization of Securities Commissions (IOSCO), where Chairperson Wang presented Taiwan's achievements in sustainability standards, and IOSCO representatives shared their prospects for sustainability issues.



Participation in the 2024 XBRL Annual Conference in Madrid, Spain



Group photo with IOSCO representatives and delegation members

» Employee Engagement

Employee engagement is the measurement of the magnitude of employees' connection to their work and the organization. Engaged employees exhibit a strong sense of identification with the organization and demonstrate enthusiasm for their work. They are willing to make additional efforts to support the organization in achieving favorable results, which in turn leads to a high intention to remain with the organization.

This report was developed with reference to the questionnaire published by Schaufeli et al. (2002) in the Journal of Happiness Studies and was translated into Chinese. The questionnaire comprises three main sections: Vigor (6 questions), Dedication (5 questions), and Absorption (6 questions), totaling 17 questions. It utilizes a five-point Likert scale, with a maximum possible score of 85. The questionnaire score serves solely as a reference value; a higher score indicates a greater magnitude of employee engagement.

After collecting the questionnaires and excluding invalid responses, 24 valid questionnaires were obtained, resulting in a valid response rate of 77.42%. The results in this report are presented by age, gender, and supervisory status.

By gender and age

Gender	Male Employees		Female Employees	
Age	Aged 20–40	Ages 40–60	Aged 20–40	Ages 40–60
Average Score	58.50	74.00	54.01	64.93

Note: The highest possible score is 85.

By Position Level

Job Level	Supervisor	Non-managerial
Average Score	61.50	58.30

Note: The highest possible score is 85.

Conclusion

We remain committed to implementing Sustainable Development initiatives and will continue to promote Sustainable Development education. By sharing the tangible results of our efforts, we seek to encourage both our members and neighboring communities to actively participate in Sustainable Development. Through these collective actions, we aim to advance a more prosperous and sustainable society.



Environment

- » Energy Conservation and Decarbonization
- » Greenhouse Gas
- » Environmental Management

» Energy Conservation and Decarbonization

To strengthen energy conservation and promote efficient energy utilization, the Foundation has regularly reviewed energy usage and implemented energy-saving measures.

To reduce electricity consumption, the Foundation installed energy-efficient LED lighting for most fixtures, achieving both enhanced durability and significant power savings. The Foundation also regularly communicated energy conservation measures to employees, including turning off lights and electrical equipment when not in use, and continuously pursued electricity conservation targets.

The Foundation established the 2019 Energy Usage Index (EUI) as its baseline and continuously implemented energy-saving measures, aiming to reduce the EUI to below the baseline level in subsequent years.

Electricity usage intensity (EUI) was higher in 2020 due to an increase in courses and activities, resulting in greater electricity consumption. In 2021, EUI declined significantly following the nationwide Level 3 COVID-19 alert in May, which required all courses and activities to transition online, leading to reduced electricity usage. In November 2022, the organization expanded its operations by establishing the Xizhi headquarters, resulting in increased total electricity consumption. From 2023 onward, both the Xizhi and Chengde offices operated simultaneously throughout the year, and the organization actively expanded in-person courses and activities to enhance its influence and visibility, causing total electricity consumption in 2024 to rise significantly compared to 2023. The organization continued to implement electricity conservation measures to avoid unnecessary waste.

In alignment with government energy-saving and Decarbonization policies, the Foundation has implemented measures in recent years, including the development of air conditioning usage regulations, replacement of fluorescent tubes with LED tubes, promotion of video conferencing to reduce transportation-related carbon emissions among participants, and reduction of electricity consumption in classrooms and paper usage in meetings.

Electricity Consumption Statistics, 2019–2024

Year	Total Electricity Consumption (MWh)	Floor Area (m ²)	Electricity Use Intensity (EUI)
2019	160.240	1,080	148
2020	168.640	1,080	156
2021	146.880	1,080	136
2022	153.634	1,435 ^(Note)	107
2023	275.399	3,207	86
2024	295.058	3,207	92

Note: In November 2022, the Foundation added the Xizhi Headquarters. The floor area was calculated in proportion to the number of months in operations.

The Foundation's primary water supply was sourced from tap water provided by Taiwan Water Corporation and Taipei Water Department, with no alternative water sources utilized. All sanitary facilities were equipped with water-saving labels. The Foundation conducted periodic campaigns to remind employees to turn off faucets promptly, thereby enhancing water conservation performance.

From 2020 to 2022, annual water consumption decreased compared to 2019, primarily due to the extensive adoption of online classes and activities. Beginning in 2023, both the Xizhi and Chengde offices operated simultaneously, and the Foundation actively expanded in-person courses and events. Consequently, water consumption in 2024 increased compared to 2023.

2019–2024 Tap Water Usage Statistics

Year	Total Water Withdrawal (Million Liters)
2019	1.265
2020	1.213
2021	0.893
2022	0.708
2023	1.322
2024	1.467

In alignment with government environmental protection policies, the Foundation has regularly promoted and reinforced employees' environmental protection concepts, implemented initiatives to enhance awareness of resources recovery and waste reduction, and installed classified recovery bins to encourage resources reuse.

» Greenhouse Gas

Since 2023, the Foundation has adopted the ISO 14064-1:2018 standard to independently inventory greenhouse gas emissions for Scope 1, Scope 2, and Scope 3. The year 2023 was designated as the base year for the inventory, encompassing the entire process from identifying emission data to calculating greenhouse gas emissions, providing a quantitative basis for energy conservation and decarbonization efforts. In 2024, greenhouse gas emissions increased compared to 2023, primarily due to a rise in the number of employees and greater transportation needs related to participation in international conferences.

Greenhouse Gas Emissions Statistics

2023			
Greenhouse Gas Emissions	Xizhi Headquarters	Taipei Office	Total
Scope 1	0.0763	3.7404	3.8167
Scope 2	79.0519	59.9642	139.0161
Scope 3	61.4715	4.5461	66.0176

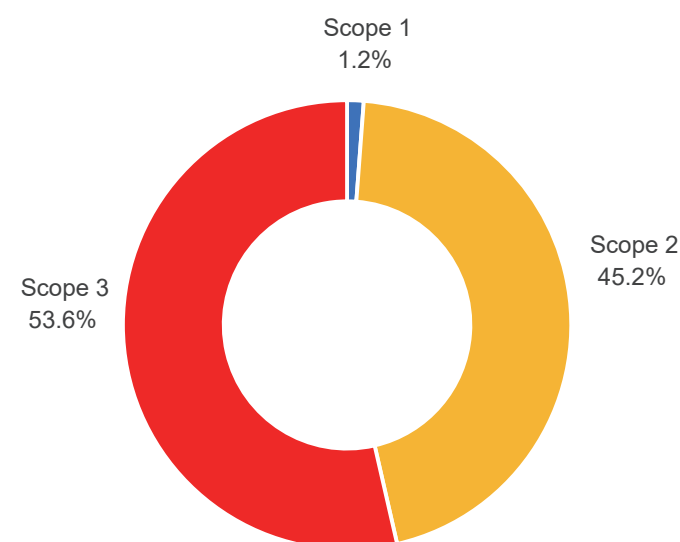
Unit: CO₂e

2024			
Greenhouse Gas Emissions	Xizhi Headquarters	Taipei Office	Total
Scope 1	0.0763	3.7404	3.8167
Scope 2	91.9793	52.6466	144.6259
Scope 3	167.9322	3.4587	171.3909

Unit: CO₂e

Proportion of Emissions	2023	2024
Scope 1	3.8167	3.8167
Scope 2	139.0161	144.6259
Scope 3	66.0176	171.3909
Total	208.8504	319.8335

2024 Emissions Distribution



1. Scope 1 direct greenhouse gas emissions calculations include direct fugitive emissions resulting from anthropogenic systems
2. Scope 2 indirect greenhouse gas emissions calculations include indirect emissions from input electricity
3. The calculation of indirect greenhouse gas emissions from Scope 3 transportation covers emissions generated by employee commuting and business travel

Environmental Management

By integrating internal and external resources, the Foundation has continued to foster a sustainable and high-quality environment through enhanced maintenance and reconstruction of physical infrastructure. Safety and health have been prioritized to establish a convenient setting for learning and daily activities.

Occupational Safety and Health Management

In accordance with the requirements of the Occupational Safety and Health Management Regulations, the Foundation assigned personnel to participate in Category B Occupational Safety and Health Business Supervisor education and training, and obtained the Category B Occupational Safety and Health Business Supervisor Certificate. This individual was responsible for enhancing employees' Occupational Safety and Health knowledge, actively monitoring potential occupational hazards, and ensuring the safety and health of all employees.

Fire Safety Management

In accordance with the requirements of the Enforcement Rules of the Fire Services Act, the Foundation assigned personnel to participate in fire prevention manager education and training, and obtained certificates of completion for fire prevention manager training. The Foundation actively cooperated with regular fire safety equipment inspections in the building to achieve the objective of protecting human life and safeguarding property.



6

Appendix

- » Board of Directors
- » Foundation Committee
- » GRI Standards Cross-Reference Table
- » SASB Index
- » Third-Party Assurance
- » CPA Report and Financial Statements

» Board of Directors

Board of Directors

Position Title	Name	Current Position
Chairperson	Yi-Hsin Wang	Professor, Department of Accounting, National Taipei University
Executive Director	Louise Ju-Yu. Wu	CEO, Accounting Research and Development Foundation
Executive Director	Xiu-ling Song	Director-General, Taxation Administration, Ministry of Finance
Executive Director	Ai-Ling Lee	President, Taiwan Stock Exchange Corporation
Executive Director	Guang-Gi Shang	Deputy Director-General, Securities and Futures Bureau, Financial Supervisory Commission
Executive Director	Joseph Chou	Partner, PricewaterhouseCoopers
Executive Director	Wi-Chen Chang	Chairperson of Board, National Federation of Certified Public Accountant Association of the R.O.C
Executive Director	Chun-Hung Chen	Chairperson, Taiwan Securities Association
Executive Director	Allan Yu	Senior Certified Public Accountant
Executive Director	Sheng-Chang Liu	Partner, C.H Chang & Co. Certified Public Accountants
Executive Director	Chun-Bin Liu	Deputy Director, Insurance Bureau, Financial Supervisory Commission
Executive Director	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Executive Director	Lloyd Hsieh	Partner, Deloitte & Touche
Board Director	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Board Director	Jason Ke	Partner, Deloitte & Touche
Board Director	Chun-Hsi Hung	Assistant Auditor General & Director, The Fourth Bureau National Audit Office
Board Director	Wen-Lin Chuang	Senior Executive Officer, Administration of Commerce, Ministry of Economic Affairs
Board Director	Yi-Guang Hsu	Commissioner and Director, Department of Accounting and Financial Reporting, DGBAS, Executive Yuan
Board Director	Zhi-Guang Chen	Vice Chairperson, Taipei Certified Public Accountants Association
Board Director	Jeff Chen	Partner, KPMG

Position Title	Name	Current Position
Board Director	Li-Ching Chen	CEO, Taipei Exchange (TPEX)
Board Director	Wen-Fang Fu	CPA, Ernst & Young Taiwan
Board Director	Sheng-Fu Huang	Chairperson of the Board, Kaohsiung Certified Public Accountants Association
Board Director	Rich Yang	Chairperson of the Board, Taiwan Certified Public Accountants Association
Board Director	Guo-En Wen	Deputy Secretary, Bankers Association of the Republic of China

Director Gender Diversity

Male: 60%

Female:40%

Advisory Committee

Position Title	Name	Current Position
Consultant	Ting-Wong Cheng	Chair Professor, Department of Accounting, National ChengChi University
Consultant	Pao-Kuei Chu	Senior Certified Public Accountant
Consultant	Tang-Chieh Wu	Secretary General, Taiwan Financial Services Roundtable
Consultant	Thomas M. F. Yeh	Professor, Department of Technology Management, Chung Hua University
Consultant	Joseph Hung	Professor, Institute of Technology Management, National Chiao Tung University
Consultant	Chung-Pei Lee	Chairperson of Taiwan Cement Information Co., Ltd
Consultant	Michael Chang	Senior Certified Public Accountant
Consultant	Txu-Mei Hsu	Tax Specialist



» Foundation Committee

The Board of Directors established five committees under its authority: the Taiwan Financial Reporting Standards Committee, the Auditing and Assurance Standards Committee, the Valuation Standards Committee, the Sustainability Standards Committee, and the eXtensible Business Reporting Language Committee.

Taiwan Financial Reporting Standards Committee

Position Title	Name	Current Position
Chairman	Chi-Chun Liu	Professor, Department of Accounting, National Taiwan University
Committee Member	Shu-Hua Li	Professor, Department of Accounting, National Taipei University
Committee Member	Ting-Kai Chou	Professor, Department of Accounting, National Cheng Kung University
Committee Member	Hsiu-Mei Lin	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Shi-Xian Hu	Senior Executive Officer, Taxation Administration, Ministry of Finance
Committee Member	Chi-Jen Kao	Deputy Section Chief, Insurance Bureau, Financial Supervisory Commission
Committee Member	Kun-Chih Chen	Associate Professor, Department of Accounting, National Taiwan University
Committee Member	Ming-Chin Chen	Professor, Department of Accounting, National Chengchi University
Committee Member	Jia-Rong Chen	Section Chief, Administration of Commerce, Ministry of Economic Affairs
Committee Member	Meng-Ping Yang	Professor, Department of Accounting, Soochow University
Committee Member	Wan-Yi Liu	Senior Executive Officer, Banking Bureau, Financial Supervisory Commission
Consultant	Lin-Hui Yu	Associate Professor, Department of Accounting, National Taiwan University
Consultant	Yen-Chun Wang	Chairman, Audit Committee, Taipei Certified Public Accountants Association
Consultant	Mei-Ling Wang	Partner, KPMG
Consultant	Wei-Heng Lin	Professor, Department of Accounting Information National Taipei University of Business
Consultant	Guo-Tian Hung	Partner, Deloitte & Touche
Consultant	Sheng-Min Hung	Professor, Department of Accounting, Soochow University

Position Title	Name	Current Position
Consultant	Conrad C. Chang	Professor, Department of Accounting, National Taipei University
Consultant	Chung-Yuan Hsu	Professor, Department of Accounting, National Chengchi University
Consultant	Joanne Kuo	Chairperson, Accounting and Audit Committee, Taiwan Certified Public Accountants Association
Consultant	Wen-Fang Fu	CPA, Ernst & Young Taiwan
Consultant	Shiang-Yu Huang	Assistant Professor, Department of Accounting, National Taiwan University
Consultant	Jui-Hsuan Hsu	Chairperson, Accounting and Auditing Committee, Kaohsiung Certified Public Accountants Association
Consultant	Ke-Yi Liu	Chairperson, Auditing & Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Consultant	Jian-Min Pan	Associate Professor, Department of Accounting, National Chengchi University
Consultant	Tzu-Mei, Hsu	Professor, Department of Accounting, National Taiwan University
Consultant	Lien-Sheng Lu	Partner, Earnest & Co., CPAs
Consultant	Chih-Cheng Hsieh	Partner, PricewaterhouseCoopers
Consultant	Sin-Hui Yen	Professor, Department of Accounting, Tamkang University

Auditing and Assurance Standards Committee

Position Title	Name	Current Position
Chairman	Lloyd Hsieh	Partner, Deloitte & Touche
Committee Member	Fang-Yu Wang	Partner, PricewaterhouseCoopers
Committee Member	Jan-Zan Lee	Professor, Department of Accounting, National Taipei University
Committee Member	Yu-Ru Li	CPA, Ernst & Young Taiwan
Committee Member	Hsiu-Mei Lin	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Chan-Jane Lin	Professor, Department of Accounting, National Taiwan University
Committee Member	You-Tzu Chang	Associate Professor, Department of Accounting, National Chengchi University
Committee Member	Chun-Hsi Hung	Assistant Auditor General & Director General, National Audit Office
Committee Member	Joanne Kuo	Chairperson, Accounting and Audit Committee, Taiwan Certified Public Accountants Association

Position Title	Name	Current Position
Committee Member	Ying-Ju Chen	Partner, KPMG
Committee Member	Jia-Rong Chen	Section Chief, Administration of Commerce, Ministry of Economic Affairs
Committee Member	Shao-Yan Huang	Professor, Department of Accounting and Information Technology, National Chung Cheng University
Committee Member	Wu-Chang Wang	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Consultant	Yen-Chun Wang	Chairman, Audit Committee, Taipei Certified Public Accountants Association
Consultant	Michael Chang	Senior Certified Public Accountant
Consultant	Jui-Hsuan Hsu	Chairperson, Accounting and Auditing Committee, Kaohsiung Certified Public Accountants Association
Consultant	James Tsai	Senior Certified Public Accountant
Consultant	Ke-Yi Liu	Senior Partner, BDO Taiwan

Valuation Standards Committee

Position Title	Name	Current Position
Chairman	Allan Yu	Senior Certified Public Accountant
Committee Member	Yun-Da Cheng	Vice Chairperson, Valuation and Forensic Accounting Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Szu-Wei Lin	Vice President, Joint Credit Information Center
Committee Member	Li-Han Kao	Chairperson, Department of Accounting, Soochow University
Committee Member	Heng-Pin Hsu	Senior Deputy General Manager, Deloitte & Touche
Committee Member	Jenn-Shyong Kuo	Professor, Department of Accounting, National Taipei University
Committee Member	Zhao-Rong Zhu	Chief, Knowledge Services Division, Industrial Development Bureau, Ministry of Economic Affairs
Committee Member	Su-Chen Chen	Vice President, Wau Yuan Property Appraisal Co., Ltd
Committee Member	Zhen-Yu Feng	Professor, Department of Law, National Chengchi University
Committee Member	Chih-Wei Feng	Executive Director, Ernst & Young

Position Title	Name	Current Position
Committee Member	Hsiao-Fen Huang	Partner, PricewaterhouseCoopers
Committee Member	Chao-Xu Yang	Professor, Department of Accounting, National Cheng Kung University
Committee Member	Wei-Peng Tsai	Professor, Department of Finance and International Business, Fu Jen Catholic University
Committee Member	Yuan-ping Tsai	Senior Auditor, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Chih-ping Deng	Chairman, Business and Intangible Assets Valuation Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Consultant	Zhang Weifu	Deputy Chief Operations Officer, KPMG Taiwan

Sustainability Standards Committee

Position Title	Name	Current Position
Chairman	Ting-Wong Cheng	Chair Professor, Department of Accounting, National ChengChi University
Deputy Chairman	Yi-Hsin Wang	Professor, Department of Accounting, National Taipei University
Committee Member	Winston Yu	Partner, KPMG
Committee Member	Christine JT Chang	Partner, PricewaterhouseCoopers
Committee Member	Joe Chen	Partner, Deloitte & Touche
Committee Member	Grace Chen	Representative, The Bankers Association of the Republic of China
Committee Member	Roger Tseng	Partner, Ernst & Young
Committee Member	Hsiu-Mei Lin	Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Chi-Jui Huang	Professor, Department of Accounting, National Taipei University
Committee Member	James Tai	Representative, The National Federation of CPA Associations of the R.O.C
Committee Member	Lin-Yi Tsai	Director General, Climate Change Administration, Ministry of Environment
Committee Member	Yann-Ching Tsai	Professor, Department of Accounting, National Taiwan University

Position Title	Name	Current Position
Committee Member	Tzu-Mei, Hsu	Tax Specialist
Consultant	Ta-Ching Lee	Director, Yuanta Commercial Bank
Consultant	Louise Ju-Yu. Wu	CEO, Accounting Research and Development Foundation
Consultant	Mei-Hwa Lin	Professor, Department of Accounting, National Chengchi University
Consultant	Oscar Lin	Chairperson, Financial Information Service Co., Ltd
Consultant	David Hsu	Chairman, M-Power Information Co., Ltd
Consultant	Ching-Ho Chen	President, Shih Hsin University
Consultant	Stephen Pao	Deputy General Manager, SGS

eXtensible Business Reporting Language Committee

Position Title	Name	Current Position
Chairman	Hui-Chuan Tu	Senior Executive Vice President, Taiwan Stock Exchange Corporation
CEO – Committee Member	Shih-Hao Chou	Deputy Manager, Planning and Research Department, Taiwan Stock Exchange
Committee Member	Zhao-Ren Wu	Partner, KPMG
Committee Member	Julie Wang	Manager, Issuer Services Department, Taiwan Depository and Clearing Corporation
Committee Member	Kuo-Hua Chou	Associate Professor, Department of Accounting, National Pingtung University
Committee Member	Linda Lin	General Manager, Listing Supervision Department, Taipei Exchange (GreTai Securities Market)
Committee Member	Jing-Yi Lin	Senior Auditor, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Jr Shian Ke	Partner, Deloitte & Touche
Committee Member	Yung-Ho Kao	Chairperson, Accounting & Auditing Committee, National Federation of Certified Public Accountant Associations of the R.O.C
Committee Member	Wen-Hsi Chang	Director-General, Fiscal Information Agency, Ministry of Finance
Committee Member	Tony Chang	Executive Vice President, Ernst & Young
Committee Member	Gary Hsu	Partner, PricewaterhouseCoopers
Committee Member	Chao-Cheng Liu	Manager, Credit Information Department, Joint Credit Information Center

Enterprise Accounting Standards Committee

Position Title	Name	Current Position
Chairman	Lien-Sheng Lu	Partner, Earnest & Co., CPAs
Deputy Chairman	Rebecca Chung-fern Wu	Professor, Department of Accounting, National Taiwan University
Committee Member	Shu-Ling Chiang	Professor, Department of Accounting Information National Taipei University of Business
Committee Member	Chia-Ying Ma	Professor, Department of Accounting, Soochow University
Committee Member	Ming-Chin Chen	Professor, Department of Accounting, National Chengchi University
Committee Member	Guo-Fu Zeng	Partner, Crowe
Committee Member	Mu-Yun Huang	Section Chief, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission
Committee Member	Ke-Yi Liu	Senior Partner, BDO Taiwan
Committee Member	Hsu-Yi Tsai	Section Chief, Taxation Administration, Ministry of Finance
Committee Member	Jia-Rong Chen	Section Chief, Administration of Commerce, Ministry of Economic Affairs
Committee Member	Min-Jeng Shiue	Professor, Department of Accounting, National Taipei University



» GRI Standards Cross-Reference Table

Usage Statement	The Accounting Research and Development Foundation of the Republic of China (R.O.C.) reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.
Application of GRI 1	GRI 1: Foundation 2021
Applicable GRI Sector Standards	No applicable GRI Sector Standards

GRI Standards	Disclosure Topics	Page number	Corresponding Sections and Descriptions
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational Details	4-5 24-31	About This Report Business Overview and Sustainable Development Vision
	2-2 Entities Included in the Organization's Sustainability Reporting	4-5	About This Report
	2-3 Report Period, Frequency and Contact Point	4-5	About the Report
	2-4 Restatements of Information		No information restated
	2-5 External Assurance	4-5 83-86	About the Report Third-Party Assurance
	2-6 Activities, Value Chain, and Other Business Relationships	24-31	Business Overview and Sustainable Development Vision
	2-7 Employees	48-54	Talent Development
	2-8 Workers who are not employees		The Foundation did not employ any non-employee workers
	2-9 Governance Structure and Composition	31-46	Robust and Practical Governance
	2-10 Nomination and Selection of the Highest Governance Body	31-46	Robust and Practical Governance
	2-11 Chair of the Highest Governance Body	31-46	Robust and Practical Governance
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	24-31	Business Overview and Sustainable Development Vision
	2-13 Delegation of Responsibility for Managing Impacts	24-31	Business Overview and Sustainable Development Vision
	2-14 Role of the Highest Governance Body in Sustainability Reporting	24-31	Business Overview and Sustainable Development Vision
	2-15 Conflict of Interest	31-46	Robust and Practical Governance
	2-16 Communication of Critical Concerns	24-31 31-46	Business Overview and Sustainable Development Vision Robust and Practical Governance
	2-17 Collective Knowledge of the Highest Governance Body	31-46	Robust and Practical Governance

GRI Standards	Disclosure Topics	Page number	Corresponding Sections and Descriptions
GRI 2: General Disclosures 2021	2-18 Evaluation of the Performance of the Highest Governance Body	31-46	Robust and Practical Governance Most Directors of the Foundation were appointed by various departments. Due to changes in Legal Entity/Corporation representatives resulting from personnel transfers, it was not feasible to conduct Director Performance assessments. As a result, the Foundation had not implemented such assessments.
	2-19 Remuneration Policies	48-54	Talent Development
	2-20 Process to Determine Remuneration	48-54	Talent Development The Salary of the Foundation's management and employees varies according to project volume; therefore, it is not disclosed.
	2-21 Annual Total Compensation Ratio	48-54	Talent Development Explanation: Salary for the Foundation's management and employees varied according to project volume and was therefore not disclosed
	2-22 Statement on Sustainable Development Strategy	6 7	Chairperson's Message CEO Message
	2-23 Policy Commitments	6 7	Chairperson's Message CEO Message The Foundation has not yet established a formal policy commitment. Feasible policies will be developed and implemented in the future.
	2-24 Embedding Policy Commitments	6 7	Chairperson's Message CEO Message The Foundation has not yet established a formal policy commitment. Feasible policies will be developed and implemented in the future.
	2-25 Processes to Remediate Negative Impacts	31-46	Robust and Practical Governance
	2-26 Mechanisms for Seeking Advice and Raising Concerns	31-46	Robust and Practical Governance
	2-27 Compliance Laws and Regulations	31-46	Robust and Practical Governance
	2-28 Membership Associations	24-31	Business Overview and Sustainable Development Vision
	2-29 Approach to Stakeholder Engagement	16-17	Stakeholder Identification and Material Topic Analysis
	2-30 Collective Bargaining Agreements		The Foundation does not have a labor union

GRI Standards	Disclosure Topics	Page number	Corresponding Sections and Descriptions
GRI 3: Material Topic Disclosures			
GRI 3: Material Topic Disclosures 2021	3-1 Process to Determine Material Topics	16-17	Stakeholder Identification and Material Topic Analysis
	3-2 List of Material Topics	16-17	Stakeholder Identification and Material Topic Analysis
	3-3 Management of Material Topics	16-17	Stakeholder Identification and Material Topic Analysis
Specific Topic Standards			
GRI 200: Economic Standards			
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	48-54	Talent Development
GRI 203: Indirect Economic Impacts 2016	203-1 Investment in Facility Infrastructure and Development of Support Services and Their Impacts Strike 203-2 Significant Indirect Economic Impacts	55-62 31-46	Community Contribution and Stakeholder Dialogue
GRI 204: Procurement Practices 2016	204-1 Proportion of Procurement Expenditure from Local Suppliers	48-54	Business Procurement and Supply Chain Management
GRI 205: Anti-Corruption 2016	205-2 Communication and Training on Anti-Corruption Policies and Procedures	48-54	Talent Development
	205-3 Confirmed Incidents of Corruption and Actions Taken		No such incidents occurred
GRI 300: Environmental Series			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) Greenhouse Gas Emissions	67-68	Greenhouse Gas
	305-2 Energy Indirect (Scope 2) GHG Emissions	67-68	Greenhouse Gas
	305-3 Other Indirect (Scope 3) Greenhouse Gas Emissions	67-68	Greenhouse Gas
GRI 400: Social Series			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	48-54	Talent Development
GRI 403: Occupational Health and Safety 2018	403-5 Worker Training on Occupational Health and Safety	48-54	Talent Development
GRI 404: Training and Education 2016	404-1 Average Hours of Training Per Year Per Employee	48-54	Talent Development
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	55-62	Community Contribution and Stakeholder Dialogue
	413-2 Operations with Significant Actual and Potential Negative Impacts on Local Communities		No such incidents occurred
GRI 418: Customer Privacy 2016	418-1 Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data		No such incidents occurred

SASB Index

Indicator Code	Indicator Description	Measurement Metrics	Corresponding Section / Response	Page number
Disclosure Topics: Data Security				
SV-PS-230a.1	Qualitative	Description of Approach to Identifying and Addressing Data Security Risks	Robust and Practical Governance	
SV-PS-230a.2	Qualitative	Description of Policies and Practices relating to Collection, Usage, and Retention of Customer Information	Robust and Practical Governance	
SV-PS-230a.3	Quantitative Data (Numbers, Percentages)	1. Number of Data Breaches 2. Percentage that involve customers' confidential business information or are personal data breaches 3. Number of Customers and Individuals Affected	Robust and Practical Governance	
Disclosure topics: Workforce Diversity & Engagement				
SV-PS-330a.1	Quantitative Measurement (Percentage)	Percentage of Gender and Diversity Group Representation for Executive Management, Non-executive Management and All Other Employees	Quality and Well-being Workplace	
SV-PS-330a.2	Quantitative Metrics (Ratio)	Voluntary and Involuntary TurnoverRate for Employees	Quality and Well-being Workplace	
SV-PS-330a.3	Quantitative Measurement (Percentage)	Employee Engagement as a Percentage	Quality and Well-being Workplace	
Disclosure topics: Professional Integrity				
SV-PS-510a.1	Qualitative	Description of Approach to Ensuring Professional Integrity	Robust and Practical Governance	
SV-PS-510a.2	Quantification (NTD)	Total Amount of Monetary Losses as a Result of Legal Proceedings Associated with Professional Integrity	Robust and Practical Governance	
Disclosure Topics: Activity Metrics				
SV-PS-000.a	Quantification	Number of Employees by: 1. Full-Time and Part-Time 2. Temporary; and 3. Contract	Quality and Well-being Workplace	

Third-Party Assurance

Summary of Subject Matters Assured

No.	Subject Matter Information	Chapter (Page)	Applicable Criteria
1	The number of published standards in 2024: 147	4. Social 2. Community Contribution and Stakeholder Dialogue (P.57)	The number of new IFRS accounting standards and sustainability disclosure standards or amendments reviewed and provided to the Financial Supervisory Commission by the Foundation in 2024, plus the number of new auditing, quality management, valuation, and enterprise accounting standards or amendments published by the Foundation in 2024. Basis of Calculation: IFRS accounting standards and sustainability disclosure standards are based on the review completion date, and auditing, quality management, valuation, and enterprise accounting standards are based on the issuance or revision date.
2	The number of issued electronic certificates in 2024: 10,954	4. Social 2. Community Contribution and Stakeholder Dialogue (P.56)	The number of electronic certificates issued by the Foundation to course participants in 2024.
3	The training hours for all employees in 2024: 1,125.5 (including 647 hours of internal training and 475.5 hours of external training)	4. Social 1. Talent Development(P.52)	The internal and external training hours participated by the employees of the Foundation in 2024.

Independent Limited Assurance Report

TO the Accounting Research and Development Foundation:

We have been engaged by the Accounting Research and Development Foundation (the "Foundation") to perform assurance procedures in respect of the performance indicators identified by the Foundation and reported in the 2024 Sustainability Report (the "Subject Matter") and have issued a limited assurance report based on the result of our work performed.

Subject Matter Information and Applicable Criteria

The subject matter information is the Identified Performance Indicators of the Foundation. The Identified Performance Indicators and the respective applicable criteria are stated in the "Summary of Subject Matter Assured" on page 77 of the Sustainability Report. The scope of the Subject Matter is set out in the "Publish Information and Reporting Scope" on page 4 of the Sustainability Report.

Management's Responsibility

The Management of the Foundation is responsible for the preparation of the Subject Matter disclosed in the Sustainability Report in accordance with the respective applicable criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Subject Matter that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" Of the Republic of China. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter is free from material misstatement. Since the level of assurance obtained in a limited assurance engagement is lower than that obtained in a reasonable assurance engagement, the nature, timing, and extent of procedures performed in a limited assurance engagement differ from those in a reasonable assurance engagement and are more limited in scope.

The scope of the limited assurance procedures was determined based on the risk areas identified and the consideration of materiality. The following limited assurance procedures were planned and performed in the specific circumstances of this engagement:

- Made inquiries of the persons responsible for the Subject Matter to obtain an understanding of the processes, and the relevant internal controls relating to the preparation of the aforementioned information to identify the areas where there may be risks of material misstatement; and
- Based on the above understanding and the areas identified, performed analytical procedures on the Subject Matter and performed substantive testing on a selective basis, including inquiries, observation and inspection to obtain evidence for limited assurance.

We also do not provide any assurance on the Sustainability Report as a whole or on the design or operating effectiveness of the relevant internal controls.

Compliance of Independence and Quality Management Requirement

We are independent of the Foundation in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies the Standard on Quality Management 1, "Quality Management for Public Accounting Firms" of the Republic of China, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent Limitations

Certain subject matter information assured involves non-financial data which is subject to more inherent limitations than financial data. Qualitative interpretations of the relevance, materiality and the accuracy of data are more dependent on individual assumptions and judgments.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter in the Sustainability Report is not prepared, in all material respects, in accordance with the applicable criteria.

Other Matter

The Management of the Foundation is responsible for maintaining the Foundation's website. We have no responsibility to re-perform any procedures regarding the Subject Matter after the date of our assurance report even if the Subject Matter or the applicable criteria have been subsequently modified.



Kou-Fu, Tseng
Baker Tilly Clock & Co
June 25, 2025

Independent Auditor’s Report

The Board of Directors
Accounting Research and Development Foundation

Opinion

We have audited the accompanying financial statements of the Accounting Research and Development Foundation of the Republic of China, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of comprehensive income, changes in net worth, and cash flows for the years then ended 2024 and 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial positions of the Accounting Research and Development Foundation as of December 31, 2024 and 2023, and the financial performance and its cash flows for the years then ended, in conformity with “Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations Supervised by Financial Supervisory Commission”, Enterprise Accounting Standards, and the related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China.

Basis for Opinion

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with “Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations Supervised by Financial Supervisory Commission”, Enterprise Accounting Standards, and the related Interpretations announced by the Accounting Research and Development Foundation of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the financial reporting process of Accounting Research and Development Foundation.

Auditor’s Responsibility for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of Accounting Research and Development Foundation.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of Accounting Research and Development Foundation. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Accounting Research and Development Foundation to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Taiwan

BDO Taiwan

March 19, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

Accounting Research and Development Foundation
Balance Sheets
December 31, 2024 and 2023

	December 31, 2024	%	December 31, 2023	%
Current Assets				
Cash and Cash Equivalents	\$48,701,882	10.64	\$37,293,346	8.20
Accounts Receivable	13,466,830	2.94	12,229,643	2.69
Other Receivables	400,000	0.09	1,200,000	0.26
Prepayments	794,655	0.18	378,343	0.09
Total Current Assets	63,363,367	13.85	51,101,332	11.24
Noncurrent Assets				
Property, Plant and Equipment	334,876,628	73.19	343,832,230	75.62
Restricted Cash-XBRL Account	8,305,969	1.81	8,757,826	1.93
Other Noncurrent Assets	51,001,500	11.15	51,001,500	11.21
Total Noncurrent Assets	394,184,097	86.15	403,591,556	88.76
Total Assets	\$457,547,464	100.00	\$454,692,888	100.00

(Expressed in New Taiwan Dollars)

	December 31, 2024	%	December 31, 2023	%
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	\$11,829,756	2.59	\$10,132,859	2.23
Other Payable-XBRL Account	586,497	0.13	-	0.00
Deferred Credit-XBRL Account	2,545,000	0.56	2,545,000	0.56
Income Tax Payable	657,491	0.14	-	0.00
Other Current Liabilities	11,055,024	2.41	11,997,358	2.64
Total Current Liabilities	26,673,768	5.83	24,675,217	5.43
Noncurrent Liabilities				
Long-term loans	25,489,130	5.57	38,344,210	8.43
Deferred Credit-XBRL Account	5,174,472	1.13	6,212,826	1.37
Other Noncurrent Liabilities	893,122	0.19	788,791	0.17
Total Noncurrent Liabilities	31,556,724	6.89	45,345,827	9.97
Total Liabilities	58,230,492	12.72	70,021,044	15.40
Net Worth				
Funds				
Statutory Fund	80,000,000	17.48	80,000,000	17.59
Other Fund	22,198,572	4.86	22,098,572	4.86
Total Statutory and Other Fund	102,198,572	22.34	102,098,572	22.45
Surplus				
Accumulated Surplus	282,573,272	61.76	269,144,327	59.19
Current Net Surplus	14,545,128	3.18	13,428,945	2.96
Total Net Surplus	297,118,400	64.94	282,573,272	62.15
Total Net Worth	399,316,972	87.28	384,671,844	84.60
Total Liabilities and Net Worth	\$457,547,464	100.00	\$454,692,888	100.00

Accounting Research and Development Foundation Statements of Comprehensive Income For the Years Ended December 31, 2024 and 2023

(Expressed in New Taiwan Dollars)

	2024	%	2023	%
Revenues				
Operating Revenues	\$78,502,878	70.74	\$70,595,964	69.13
Research Revenues	18,725,223	16.87	14,281,145	13.98
Membership Fees	4,934,570	4.45	5,186,259	5.08
Contributions	7,461,019	6.72	11,046,142	10.82
Other Revenues	1,357,363	1.22	1,018,171	0.99
Total Revenues	110,981,053	100.00	102,127,681	100.00
Expenses				
Operating Expenses	52,982,991	47.74	47,869,337	46.87
Research Expenses	23,924,886	21.56	20,846,012	20.41
Depreciation	9,582,576	8.63	9,554,281	9.36
Other Expenses	8,506,309	7.67	9,451,126	9.25
Interest Expenses	781,672	0.70	977,980	0.96
Total Expenses	95,778,434	86.30	88,698,736	86.85
Current Surplus Before Tax	15,202,619	13.70	13,428,945	13.15
Income Tax Expense	(657,491)	(0.59)	-	-
Current Net Surplus	\$14,545,128	13.11	\$13,428,945	13.15
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	\$14,545,128	13.11	\$13,428,945	13.15