



Opinion Statement

Greenhouse Gas Emissions Verification Opinion Statement

This is to verify that: Cathay Financial Holdings and its subsidiaries
No. 296, Sec. 4, Jen Ai Rd.
Da-An Dist.
Taipei City
10633
Taiwan

國泰金融控股股份有限公司暨子公司
臺灣
台北市
大安區
仁愛路四段 296 號
10633

Holds Statement No: GHGEV 784022-16

Verification opinion statement

As a result of carrying out verification and validation procedures in accordance with ISO 14064-3:2019, it is the statement for mixed engagement including reasonable assurance for verification activity, validation and agreed-upon procedures (AUP) contains the following:

- The Greenhouse Gas Emissions with Cathay Financial Holdings and its subsidiaries for the period from 2023-01-01 to 2023-12-31 was verified and validated.
- The verified organization-level greenhouse gas emissions include direct greenhouse gas emissions 5,455.9747 tonnes of CO₂ equivalent and indirect greenhouse gas emissions from imported energy 60,637.6985 tonnes of CO₂ equivalent.
- Cathay Financial Holdings and its subsidiaries has defined and explained its own process and pre-determined criteria for significance of indirect Greenhouse Gas Emissions and quantify and report these identified significant emissions accordingly.
- The organizational boundary of Cathay Financial Holdings and its subsidiaries is described in the attached pages of statement number GHGEV 784022-1 & GHGEV 784022-6 to GHGEV 784022-15.

For and on behalf of BSI:

Managing Director BSI Taiwan, Peter Pu

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Taiwan Headquarters: 2nd Floor, No. 37, Ji-Hu Rd., Nei-Hu Dist., Taipei 114, Taiwan, R.O.C.
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Verification activities are performed based on reasonable level of assurance.

- The data and information of greenhouse gas emissions are based on historical in nature, and no material misstatements for the period from 2023-01-01 to 2023-12-31 Greenhouse Gas Emissions calculation were revealed.
- Data quality was considered acceptable in meeting the principles as set out in ISO 14064-1:2018.
- There are undeclared self-contained renewable energy certificates that had been set for year 2023 GHGs inventory within the organization's boundaries, and further transfers of renewable energy certificates may potentially result in different Greenhouse Gas Emission estimates.
- Verification of greenhouse gas emissions for overseas branches is carried out through off-site document review using documentary evidence provided by Cathay Financial Holdings and its subsidiaries.

EMISSIONS		Notes	tonnes CO ₂ e
Category 1: Direct GHG emissions and removals			5,455.9747
1.1	Stationary combustion		321.2741
1.2	Mobile combustion		1,406.1064
1.3	Industrial processes (anthropogenic systems)		0.0000
1.4	Fugitive (anthropogenic systems)		3,728.5942
1.5	Land use, land use change and forestry		0.0000
Direct emissions in tonnes of CO ₂ e from biomass			0.0000
Category 2: Indirect GHG emissions from imported energy			60,637.6985
2.1	Indirect emissions from imported electricity	location-based approach	60,635.5077
Renewable Electricity purchased in kWh with contractual instruments compliant with ISO 14064-1 Annex E		T-REC purchased : Total 243 certificates T-REC Number : 17SP0006- U023000001~121 23BL0001-U023004559 23SP0018-U023000041 18SP0001- U023000001~ 120	243,000 kWh
		Power Procurement Agreement through electricity grid	17,374,676 kWh
2.1	Indirect emissions from imported electricity	market-based approach	51,914.7581
2.2	Indirect emissions from imported energy (steam, heating, cooling and compressed air)		2.1908

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Validation

- BSI stated that it had not found any evidence to indicate that the assumptions, methods, and limitations that we cited in the statement did not provide a reasonable basis for our projections or forecasts.
- Based on BSI examination of the evidence, nothing comes to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast.
- The forecast is properly on the basis of the assumption, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected the variation may be material.

EMISSIONS		Notes	tonnes CO ₂ e
Category 5: indirect GHG emissions associated with the use of products from the organization			1,931.9834
5.1	Emissions or removals from the use stage of the product	Indirect use-phase emissions of credit card	1,798.5032
5.3	Emissions from end-of-life stage of the product	End of life stage of credit card and personnel unsecured loan service	133.4802

Agreed-upon procedures (AUP)

- AUP are specific types of verification activities, BSI have performed the evidence-gathering procedures for the period from 2023-01-01 to 2023-12-31.
- BSI do not express any assurance on the GHG emissions, removals and storage in listed below.

EMISSIONS		Notes	AUP Item(s)	tonnes CO ₂ e
Category 3: Indirect GHG emissions from transportation				715.0485
3.1	Emissions from upstream transport and distribution for goods	Calculated using carbon footprint inventory data, the number of insurance cases and personnel unsecured loan service cases in year 2023	Raw materials transportation of life, non-life insurance service and personnel unsecured loan service	2.5450
3.2	Emissions from downstream transport and distribution for goods	Calculated using carbon footprint inventory data, the number of insurance cases and personnel unsecured loan service cases in year 2023	Raw materials transportation of life, non-life insurance service and personnel unsecured loan service	30.7007
3.5	Emissions from Business travels	Use the Distance-based method	High speed railway and airplane transportation HSR: 5,039,366 pkm Airplane: 8,338,716 pkm	681.8028
Category 4: indirect GHG emissions from products used by organization				2,154.9414
4.1	Emissions from Purchased goods	Average-data method -Calculated using water bill and allocation results -Calculated using carbon footprint inventory data, the number of insurance cases and personnel unsecured loan service cases in year 2023 -Calculated using carbon label data of credit card and the number of credit cards produced in year 2023	Upstream emissions of purchased raw materials of life insurance service, non-life insurance service, credit card issuing, personnel unsecured loan service and tap water tap water: 654,226 cubic metre	1,910.2754
4.3	Emissions from the disposal of solid and liquid waste	Average-data method Calculation using waste weighing and allocation results among companies in the building	Solid waste only household garbage: 664,891 kg recyclable trash: 385,782 kg food waste: 47,240 kg	244.6660

Note:

- (1) number of life insurance cases using paper policy: 340,550
- (2) number of effective life insurance cases: 19,884,255
- (3) number of personnel unsecured loan service using paper application: 2,275
- (4) number of personnel unsecured loan service using paper notices: 2,350
- (5) number of credit cards produced: 3,321,195
- (6) number of non-life insurance cases using paper policy: 5,524,172
- (7) number of total non-life insurance cases: 10,002,094

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Holds Statement No: GHGEV 784022-16

The direct GHG emissions and removals(cat.1) and indirect GHG emissions from imported energy emissions(cat.2) were verified in selected branches and representative offices, including but not limited to the following:

Location	Verification Information
Cathay Financial Holdings Head Quarters No. 296, Sec. 4, Ren'ai Rd. Daan Dist., Taipei City, 106436, Taiwan 國泰金融控股股份有限公司總公司 臺灣台北市大安區仁愛路四段 296 號	The Greenhouse Gas Emissions with Cathay Financial Holdings and its subsidiaries for the period from 2023-01-01 to 2023-12-31 was verified, including direct greenhouse gas emissions 5,455.9747 tonnes of CO ₂ equivalent and indirect greenhouse gas emissions from imported energy 60,637.6985 tonnes of CO ₂ equivalent.
Cathay Life Insurance Co., Ltd. No. 296, Sec. 4, Ren'ai Rd. Da'an Dist., Taipei City, Taiwan 國泰人壽保險股份有限公司 臺灣台北市大安區仁愛路四段 296 號	The organizational boundary of Cathay Financial Holdings and its subsidiaries is described in the attached pages of statement number GHGEV 784022-1 & GHGEV 784022-6 to GHGEV 784022-15.
Cathay Power Inc. 10F., No. 333, Sec. 2, Dunhua S. Road. Da'an Dist., Taipei City, Taiwan 國泰電業股份有限公司 臺灣台北市大安區敦化南路二段 333 號 10 樓	
Cathay United Bank Co., Ltd. No. 7, Songren Rd. Xinyi Dist., Taipei City, 110412, Taiwan 國泰世華商業銀行股份有限公司 臺灣台北市信義區松仁路 7 號	
Cathay Century Insurance Co., Ltd. 1F., No. 296, Sec. 4, Ren'ai Rd. Da'an Dist., Taipei City, 106436, Taiwan 國泰世紀產物保險股份有限公司 臺灣台北市大安區仁愛路四段 296 號 1 樓	
Cathay Securities Corporation 19F.、20F., No. 333 & 6F.、10F.、18F.、19F.、20F.、 21F.、22F., No. 335 & 7F. No. 218, Sec. 2, Dunhua S. Road. Taipei City, Taiwan 國泰綜合證券股份有限公司 臺灣台北市敦化南路二段 333 號 19 樓、20 樓暨 335 號 6 樓、10 樓、18 樓、19 樓、20 樓、21 樓、22 樓暨 218 號 7 樓	

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Location

Verification Information

Cathay Securities Investment Trust Co., Ltd.
6F., No. 39, Sec. 2, Dunhua S. Rd.
Da'an Dist., Taipei City, 106, Taiwan
國泰證券投資信託股份有限公司
臺灣台北市大安區敦化南路二段 39 號 6 樓

The Greenhouse Gas Emissions with Cathay Financial Holdings and its subsidiaries for the period from 2023-01-01 to 2023-12-31 was verified, including direct greenhouse gas emissions 5,455.9747 tonnes of CO₂ equivalent and indirect greenhouse gas emissions from imported energy 60,637.6985 tonnes of CO₂ equivalent.

Cathay Futures Co., Ltd.
19F., No. 333, 5F. & 10F.,
No. 335, Sec. 2, Dunhua S. Rd.
Da'an Dist., Taipei City, 106, Taiwan
國泰期貨股份有限公司
臺灣台北市大安區敦化南路二段 333 號 19 樓、335 號 5 樓及 10 樓

The organizational boundary of Cathay Financial Holdings and its subsidiaries is described in the attached pages of statement number GHGEV 784022-1 & GHGEV 784022-6 to GHGEV 784022-15.

Cathay Securities Investment Consulting Co., Ltd.
6F., No. 108, Sec. 5, Xinyi Rd.
Xinyi Dist., Taipei City, 11047, Taiwan
國泰證券投資顧問股份有限公司
臺灣台北市信義區信義路五段 108 號 6 樓

Cathay Venture Inc.
7F., No. 68, Sec. 5, Zhongxiao E. Rd.
Xinyi Dist., Taipei City, 11065, Taiwan
國泰創業投資股份有限公司
臺灣台北市信義區忠孝東路五段 68 號 7 樓

Cathay Private Equity Co., Ltd
10F., No. 39, Sec. 2, Dunhua S. Rd.
Da'an Dist., Taipei City, 106, Taiwan
國泰私募股權股份有限公司
臺灣台北市大安區敦化南路二段 39 號 10 樓



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Opinion Statement

Greenhouse Gas Emissions Verification Opinion Statement

This is to verify that: Cathay Financial Holdings
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Taipei City
106436
Taiwan

國泰金融控股股份有限公司
臺灣
台北市
大安區
仁愛路四段 296 號
106436

Holds Statement No: GHGEV 784022-1

Verification opinion statement

As a result of carrying out verification and validation procedures in accordance with ISO 14064-3:2019, it is the statement for mixed engagement including reasonable assurance for verification activity, validation and agreed-upon procedures (AUP) contains the following:

- The Greenhouse Gas Emissions with Cathay Financial Holdings for the period from 2023-01-01 to 2023-12-31 was verified and validated.
- The verified organization-level greenhouse gas emissions include direct greenhouse gas emissions 25.6625 tonnes of CO₂ equivalent and indirect greenhouse gas emissions from imported energy 1,122.4089 tonnes of CO₂ equivalent.
- Cathay Financial Holdings has defined and explained its own process and pre-determined criteria for significance of indirect Greenhouse Gas Emissions and quantify and report these identified significant emissions accordingly.

For and on behalf of BSI:

Managing Director BSI Taiwan, Peter Pu

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Verification activities are performed based on reasonable level of assurance.

- The data and information of greenhouse gas emissions are based on historical in nature, and no material misstatements for the period from 2023-01-01 to 2023-12-31 Greenhouse Gas Emissions calculation were revealed.
- Data quality was considered acceptable in meeting the principles as set out in ISO 14064-1:2018.
- The emission factor for electricity for the year 2023 is not published by Taiwan government so far, the emission factor used for electricity is 0.495 kilograms of Carbon Dioxide equivalent per kWh instead which may potentially result in different Greenhouse Gas Emission estimates.

EMISSIONS		Notes	tonnes CO ₂ e
Category 1: Direct GHG emissions and removals			25.6625
1.1	Stationary combustion		0.0000
1.2	Mobile combustion		17.1623
1.3	Industrial processes (anthropogenic systems)		0.0000
1.4	Fugitive (anthropogenic systems)		8.5002
1.5	Land use, land use change and forestry		0.0000
Direct emissions in tonnes of CO ₂ e from biomass			0.0000
Category 2: Indirect GHG emissions from imported energy			1,122.4089
2.1	Indirect emissions from imported electricity	location-based approach	1,122.4089
Renewable Electricity purchased in kWh with contractual instruments compliant with ISO 14064-1 Annex E		Power Procurement Agreement through electricity grid	1,364,972 kWh
2.1	Indirect emissions from imported electricity	market-based approach	446.7477
2.2	Indirect emissions from imported energy (steam, heating, cooling and compressed air)		0.0000

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Agreed-upon procedures (AUP)

- AUP are specific types of verification activities, BSI have performed the evidence-gathering procedures for the period from 2023-01-01 to 2023-12-31.
- BSI do not express any assurance on the GHG emissions, removals and storage in listed below.

EMISSIONS		Notes	AUP Item(s)	tonnes CO ₂ e
Category 3: Indirect GHG emissions from transportation				79.8846
3.5	Emissions from Business travels	Use the Distance-based method	High speed railway and airplane transportation HSR: 221,861 pkm Airplane: 1,399,233 pkm	79.8846
Category 4: indirect GHG emissions from products used by organization				3.2029
4.1	Emissions from Purchased goods	Average-data method Calculated using water bill and allocation results	Upstream emissions of purchased tap water 11,520 cubic metre	1.1373
4.3	Emissions from the disposal of solid and liquid waste	Average-data method Calculation using waste weighing and allocation results among companies in the building	Solid wastes of headquarters only household garbage: 5,850 kg recyclable trash: 3,257 kg food waste: 1,598 kg	2.0656

Holds Statement No:

GHGEV 784022-1

The direct GHG emissions and removals(cat.1) and indirect GHG emissions from imported energy emissions(cat.2) were verified in selected branches and representative offices, including but not limited to the following:

Location	Verification Information
Cathay Financial Holdings No. 296, Sec. 4, Ren'ai Rd. Da'an Dist. Taipei City 106436 Taiwan 國泰金融控股股份有限公司 臺灣 台北市 大安區 仁愛路四段 296 號 106436	The Greenhouse Gas Emissions with Cathay Financial Holdings for the period from 2023-01-01 to 2023-12-31 was verified, including direct greenhouse gas emissions 25.6625 tonnes of CO ₂ equivalent and indirect greenhouse gas emissions from imported energy 1,122.4089 tonnes of CO ₂ equivalent. The 10 locations of Cathay Financial Holdings are included.



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