

2 Financial Inclusion

2.1 Facilitating IPOs for Innovative Companies

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

tib upgrades and facilities innovative industry clusters

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

Promote sustainable governance and finance through enhanced IR ENGAGE services

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

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

Capital market spurs growth of new economy industries

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

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

2.2 Optimize market mechanisms

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

Greater ease for foreign investors

• Allow foreign investors to appoint more than one custodian institution

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

• Expand scope of employee stock ownership trusts

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

• Create pledges over Taiwan-listed shares as collateral

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



Refine trading mechanisms and boost market liquidity

• Odd lot settlement-driven SBL

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

• Refine intraday odd lot trading

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

2.3 Diversify product offerings

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

Diversify products and enhance competitiveness of the asset management industry

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

ETF market development and promotion

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



Sustainability-related index products and ESG investment

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

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

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

ESG-related ETF and ETN market developments

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

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

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



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

• Other inclusive finance products and services

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

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



2.4 Promote financial literacy

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

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

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



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



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



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

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

Program **Promoting financial literacy**

2025 Achievements

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



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

Program **Campus education**

2025 Achievements

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

Program **Visits to the TWSE**

2025 Achievements

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



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

2.5 Invigorate the carbon market

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



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

Continue promoting the development of the carbon market

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

① International carbon credits and global collaboration: Continue to promote international carbon credits, offer diverse types of projects, and actively engage with global carbon markets.

② Optimization of domestic and international carbon credit trading platforms: Continue to optimize platform functionalities to meet market needs.

③ Establishment of the TW ETS pilot trading platform: In line with national policy timelines and demands, plan and develop the pilot trading platform for the TW ETS.

④ Net-zero education and carbon literacy: Continue to organize carbon management courses and carbon credit awareness campaigns to deepen the understanding of net-zero concepts among enterprises and the public.