

## 2. FINANCIAL INCLUSION

### 2.1 Support listing of innovative companies

With the rise of innovative industries across the world, the TWSE continues to adapt by refining the issuance and trading systems to provide a more competitive investment environment. In 2025, TIB will undergo a major upgrade to attract more innovative companies by relaxing investor participation thresholds, enhancing information transparency, and deepening international financing connections. The TWSE will also strengthen its support for new economy industries, leveraging the power of the capital market to promote Taiwan's industrial innovation and development.

#### TIB upgrades promote 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, removing restrictions on qualified investors and opening the market to retail investors. This significant reform aims to strengthen communication channels with investors, enhance transparency, and increase accessibility. In the future, TIB will adopt the same trading system as the General Board, including margin trading, securities lending, and odd lot trading for greater flexibility in trading. To ensure that investors understand market features and potential risks plus enhance their safety awareness, investors are still required to sign the risk disclosure statement prior to trading on TIB. Furthermore, the TWSE will enhance the rigor of innovation assessments to ascertain the quality of listing startups. 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.

#### IR ENGAGE launched to attract global funds and connections

The TWSE officially launched IR ENGAGE in November 2024, a platform dedicated to promoting two-way dialogue and engagement between listed companies and institutional investors. With the comprehensive upgrade of TIB in 2025 and further refinement of this platform, the TWSE will work with institutional investors to expand international funding for startups, connect with overseas startup ecosystems, and position Taiwan as the preferred listing destination in Asia. By strengthening international connections and attracting international funds, the TWSE will continue to encourage international startups to list in Taiwan, cementing our role as Asia's innovation hub.

#### Capital market spurs growth of new economy industries

In 2024, 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 14 companies to apply for listing and successfully raising TWD15.544 billion in funds on the capital market. The number of listed companies grew by 75% and fundraising grew by 298% 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	2024 Achievements
Promote listing of domestic companies	<p>Conducted on-site visits, video conferences, phone calls, emails, or received visits from high-quality domestic companies more than 100 times.</p>	<ul style="list-style-type: none"> <li>There were 24 companies that submitted applications for listing, four companies applying to transfer from TIB to the General Board, and <b>30</b> were successfully listed (including TIB).</li> <li>Held <b>5</b> seminars in collaboration with underwriters to promote the listing of outstanding companies.</li> <li>Held <b>4</b> seminars in collaboration with accounting firms to promote the listing of outstanding companies.</li> </ul>
Promote overseas companies to list in Taiwan	<p>Conducted listing promotion events in the US, Vietnam, Singapore, Malaysia, Indonesia 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.</p>	<ul style="list-style-type: none"> <li>A total of <b>7</b> foreign issuers submitted applications for primary listing, of which <b>6</b> were successfully listed (including TIB).</li> <li>Conducted <b>13</b> overseas investment promotion activities, including eight in ASEAN countries (three in Vietnam, two in Singapore and Malaysia, and one in Thailand, Indonesia, and Singapore), two in China, one each in the US, Japan, and Korea. Conducted an enterprise forum in Singapore, with over <b>40</b> business representatives participating.</li> <li>Hosted eight seminars highlighting Taiwan's capital market; and visited <b>45</b> local companies to promote listing in Taiwan.</li> </ul>
Relax TIB regulations	<ul style="list-style-type: none"> <li>Removed the qualified investor restrictions.</li> <li>Enhanced the rigor of innovation assessments.</li> <li>Established a flexible and friendly fundraising environment.</li> <li>Strengthened protection of investor rights and interests.</li> </ul>	<ul style="list-style-type: none"> <li>Removed the qualified investor restrictions to attract more innovative enterprises from Taiwan and abroad as well as investment to our capital market. To boost trading momentum and offer more diversified trading opportunities, TIB will adopt the same trading system as the General Board, including margin trading, securities lending, and intraday (after-hour) odd lot trading.</li> <li>The TWSE will consult external experts to enhance the rigor of innovation assessments, ensuring the listing of innovative companies with outstanding quality, to create a listing platform preferred by all sectors.</li> <li>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 and meet the requirement for dispersion of shareholding are exempt from the requirement for public sale before listing.</li> <li>Several measures have been introduced 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 plan to enhance corporate value for businesses experiencing severe declines or losses; mandating biannual investor conferences for all TIB listed companies; and increasing the inspection rate of underwriting firms' compliance assistance activities.</li> </ul>
Reinforce market promotion and investor relations	<p>Publicized the loosening 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 form innovative industry clusters.</p>	<ul style="list-style-type: none"> <li>Conducted on-site visits, meetings, and video conferences with innovative companies <b>58</b> times, continuing to track IPO progress schedules and provide consultation as needed.</li> <li>Conducted <b>26</b> events to publicize TIB; <b>8</b> events were conducted to promote the loosening of TIB regulations, attracting more than <b>600</b> companies to participate.</li> <li>Conducted <b>1</b> event to showcase TIB achievements; investor conferences for TIB listed companies are held regularly each quarter.</li> <li>Participated in startup expos, such as Meet Taipei Startup Festival and Meet Greater South, as well as events held by the Taiwan Venture Capital Association and annual meetings of venture capitalists.</li> </ul>