



國泰金控

Cathay Financial Holdings

2025 Second Quarter Briefing

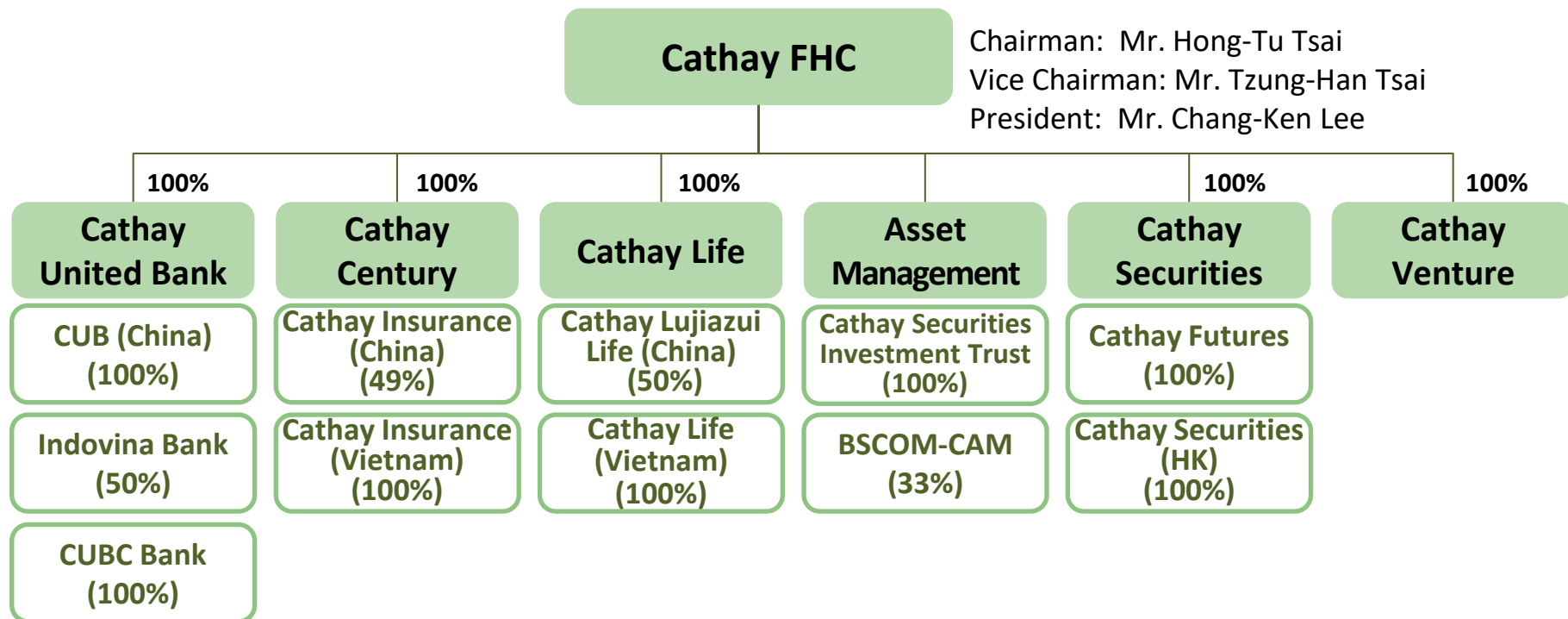
August 2025



Agenda

- ❑ **Introduction of Cathay FHC**
- ❑ **Business overview**
- ❑ **Business performance summary**
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ **Cathay Life's strategy to IFRS 17/TW-ICS**
- ❑ **Cathay's ESG efforts**
- ❑ **Appendix**

Cathay FHC: largest FHC, comprehensive products



- One of the largest private banks in terms of total assets
- The largest brokerage settlement bank

- 2nd biggest non-life insurer
- Market share in total premium income: 13.5%

- No. 1 life insurer in terms of total assets and total premium
- Market share in total premium: 19.4%

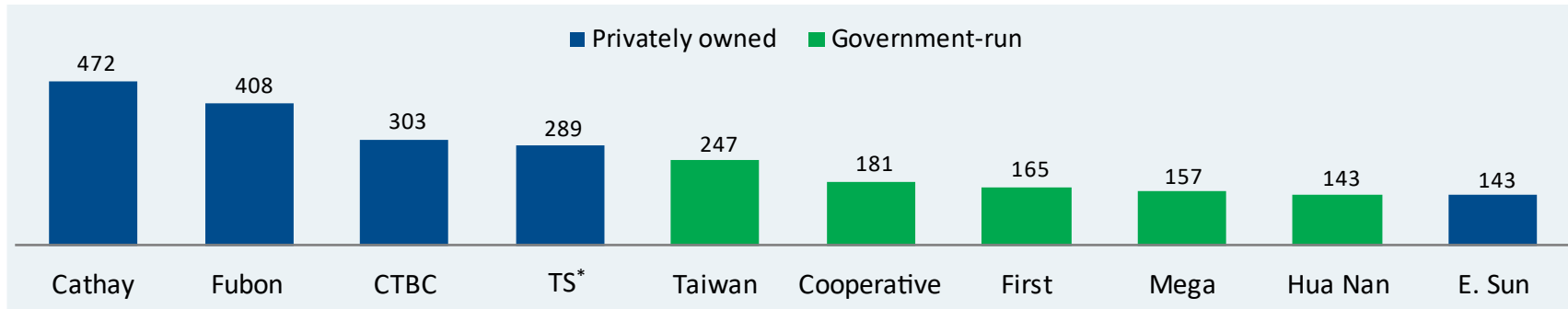
- Leading asset manager in Taiwan in terms of AUM
- Extending global asset management products and services

- Innovative digital business model
- Investment banking, brokerage, and proprietary trading businesses

Market leader in Taiwan's FIG sector

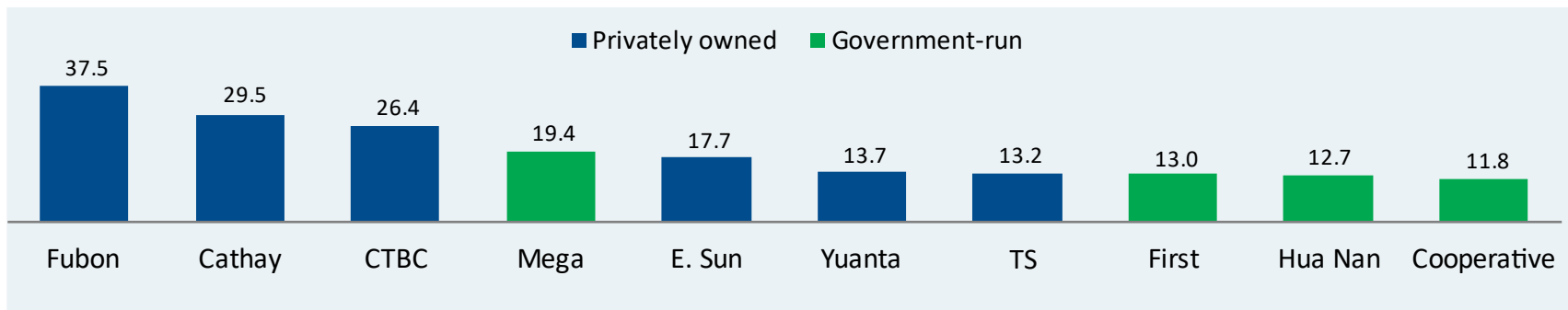
- Largest listed financial group by assets.

Ranking of total assets (US\$BN)



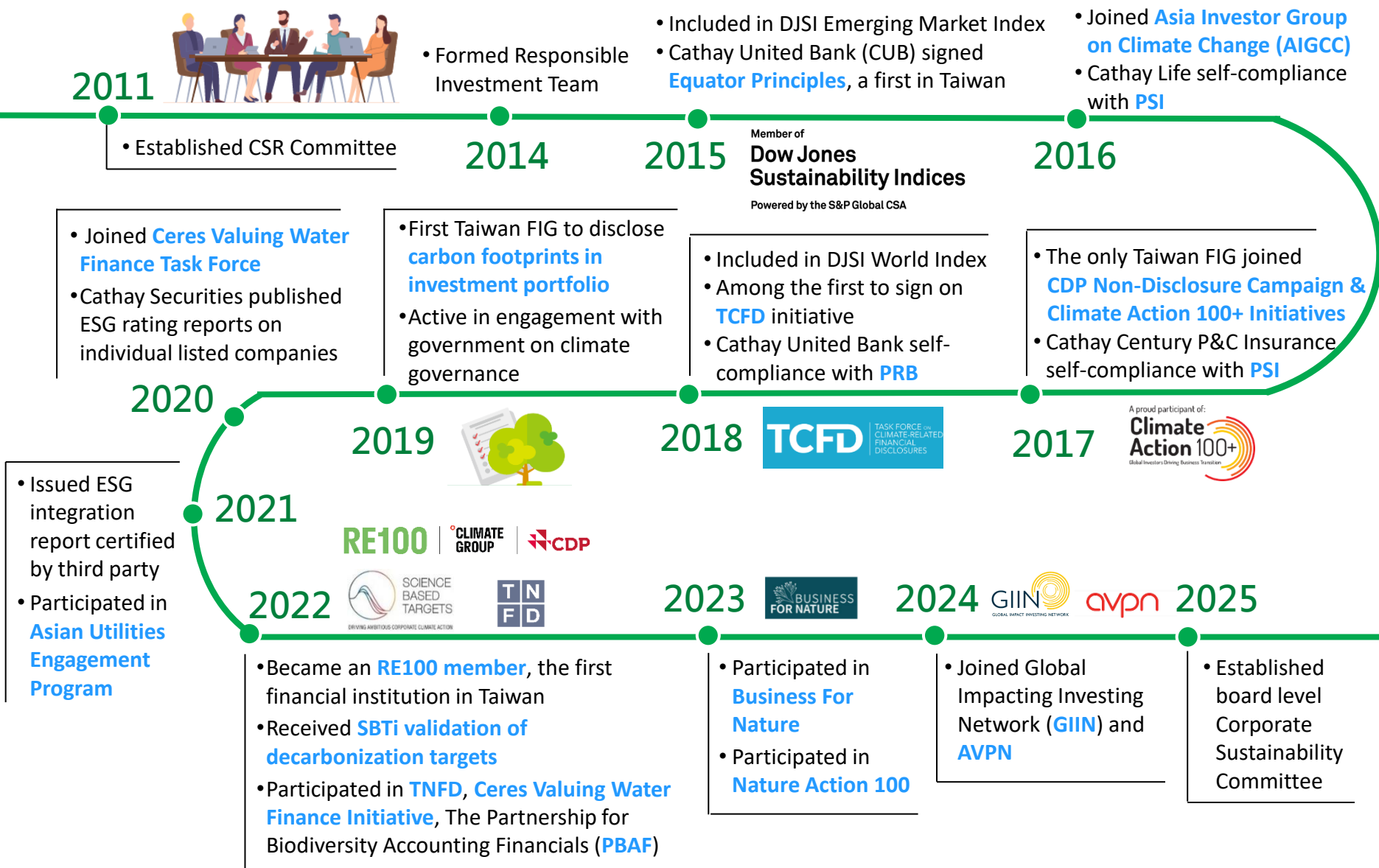
Note: Total assets as of June 30, 2025 ; *Combined assets of Taishin and Shin Kong

Ranking of market cap (US\$BN)



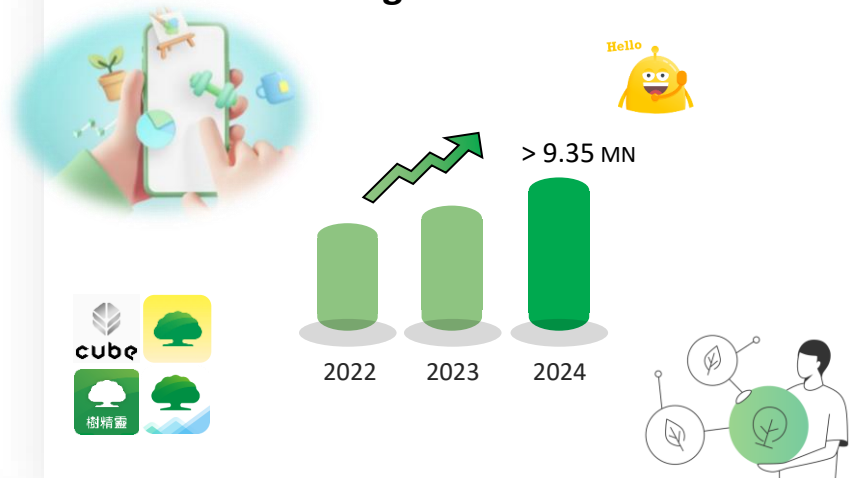
Note: Market capitalization as of August 29, 2025

Cathay FHC's efforts on ESG integration & climate actions



Empowering financial services with digital, data and technology

Digital users > 9.35mn



Industry-leading Gen AI framework – GAIA Diverse AI applications/governance across the group

Cathay's exclusive
financial
knowledge base



Employee
empowerment
with AI



Enterprise-level
AI Model Hub



Hybrid-Hierarchy
AI guardrails



1st FI in Taiwan to kick off data migration to the cloud

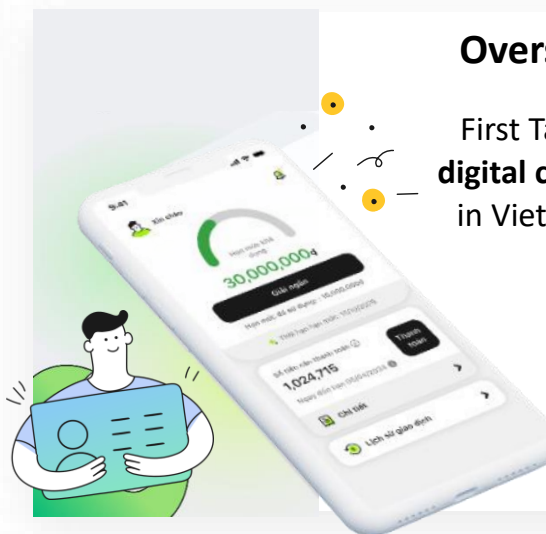


Build Data Lakehouse to strengthen the
group's risk management capabilities &
improve data operational efficiency



Overseas digitalization

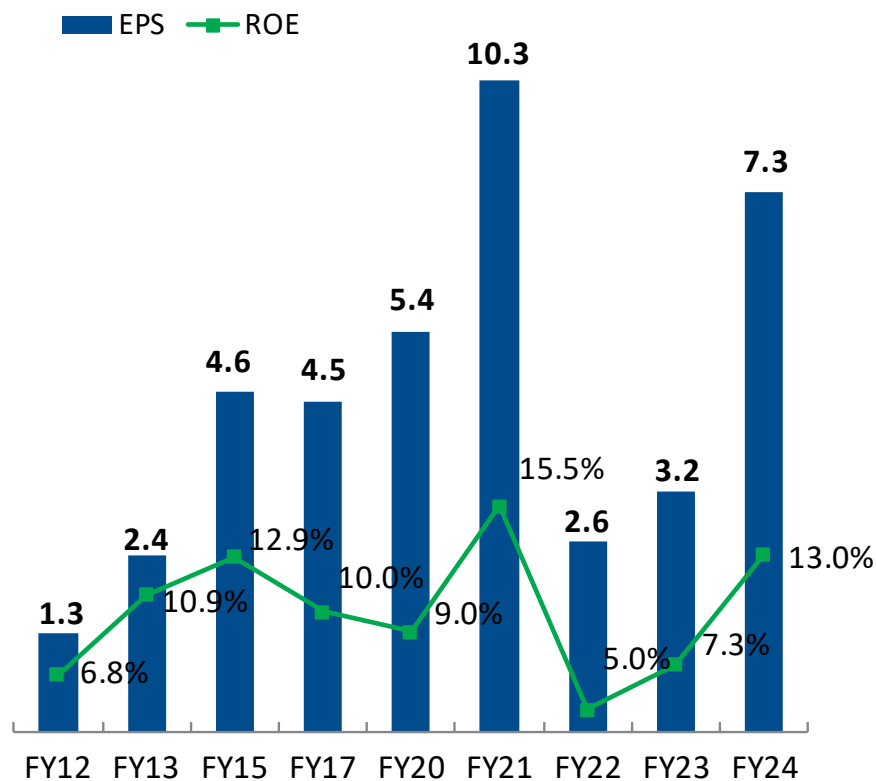
First Taiwanese bank to launch
digital consumer lending services
in Vietnam – CUB Vietnam App



Cathay FHC continued to deliver solid earnings

EPS & ROE

(NT\$/%)

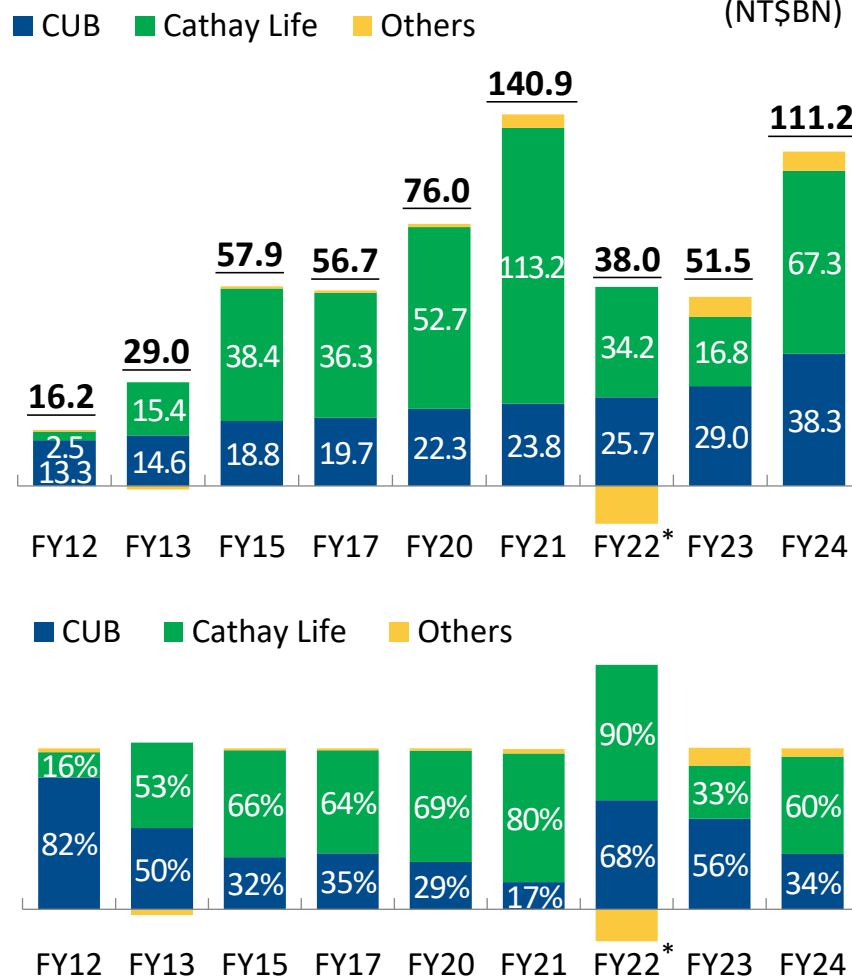


Note: (1) FY13 figures do not reflect the impact from applying fair value method on investment property.

(2) EPS has been adjusted for stock dividend (stock split).

Profit contribution

(NT\$BN)



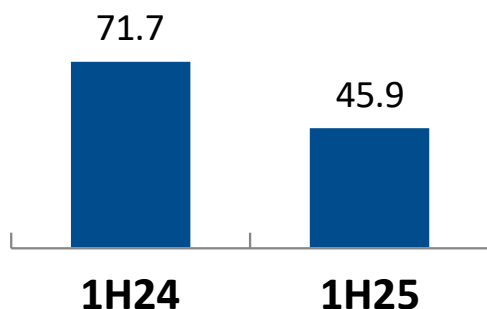
* Cathay Century reported a net loss of NT\$19.6bn due to pandemic insurance losses.

Cathay FHC – Net income & EPS

- 1H25 net income declined YoY, attributable to sharp TWD appreciation and a high investment income base in 1H24 amid favorable financial markets. Core business momentum across subsidiaries remained solid.

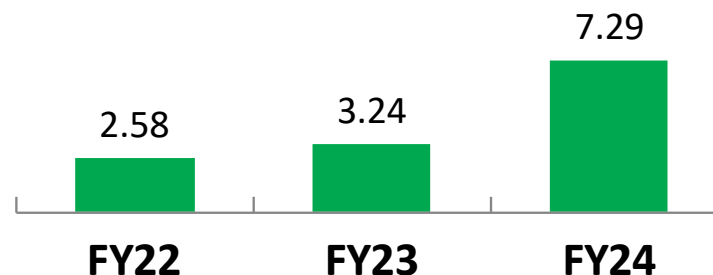
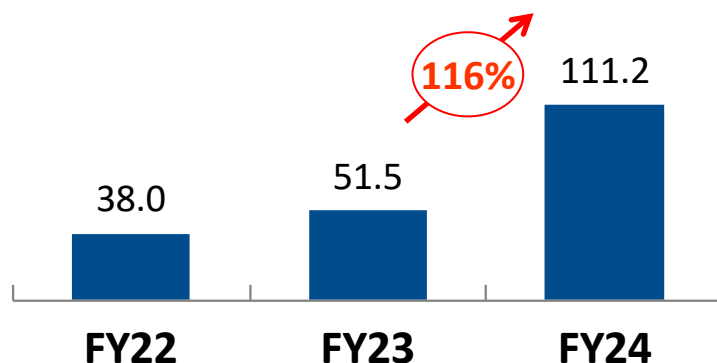
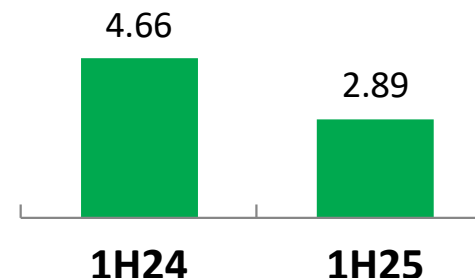
Net income

(NT\$BN)



EPS

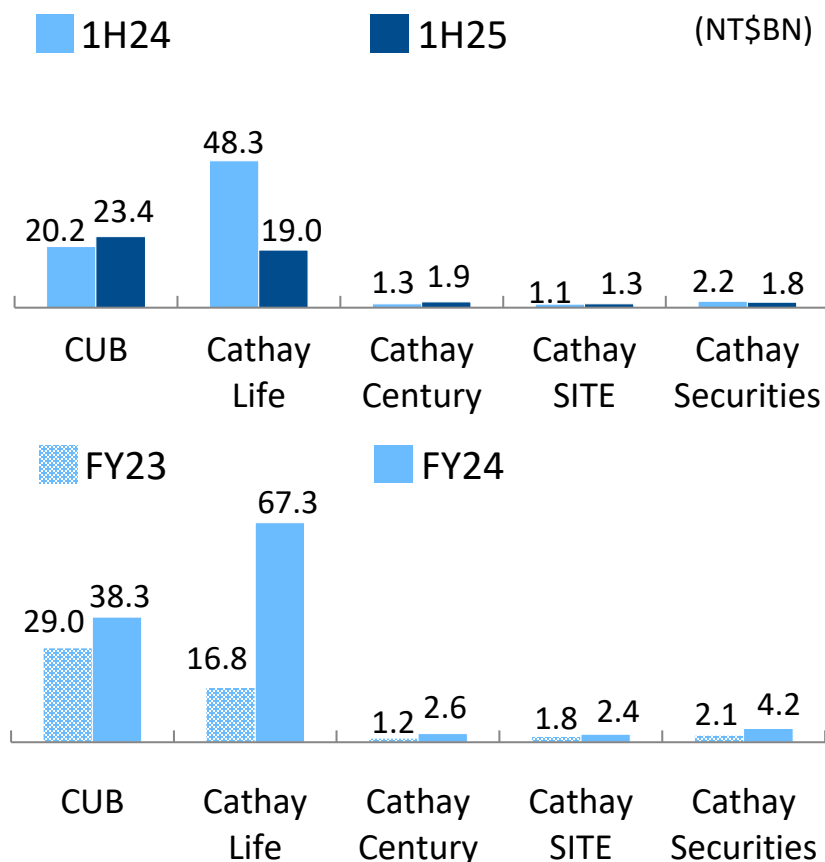
(NT\$)



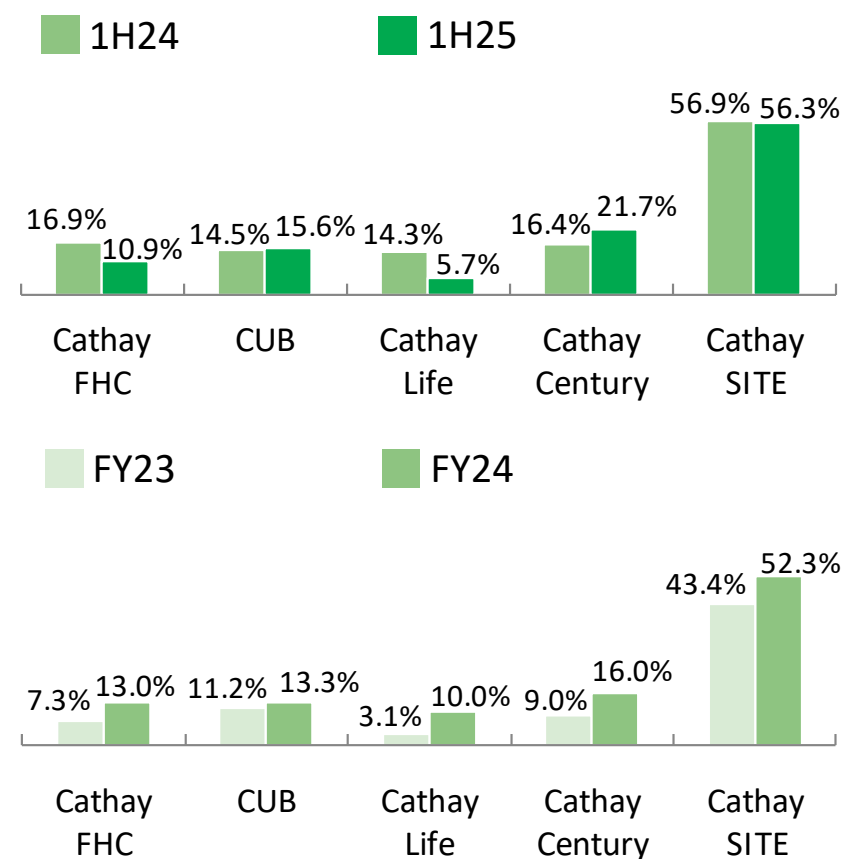
Cathay FHC – Net income & ROE

- CUB, Cathay Century and Cathay SITE each delivered record-high 1H earnings, while Cathay Securities achieved its second-highest YTD earnings.
- Cathay Life's net income declined YoY, reflecting sharp TWD appreciation in 2Q25 and a high capital gains base in 1H24. However recurring income increased YoY and underwriting profits remained steady.

Net income of primary subsidiaries



ROE

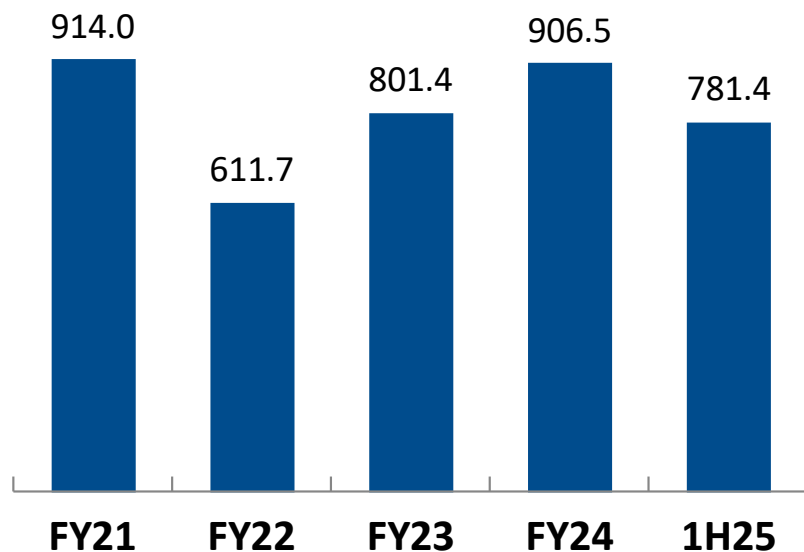


Cathay FHC – Book value & BVPS

- Book value declined YTD, reflecting lower mark-to-market value of financial assets amid sharp TWD appreciation and financial market volatility.

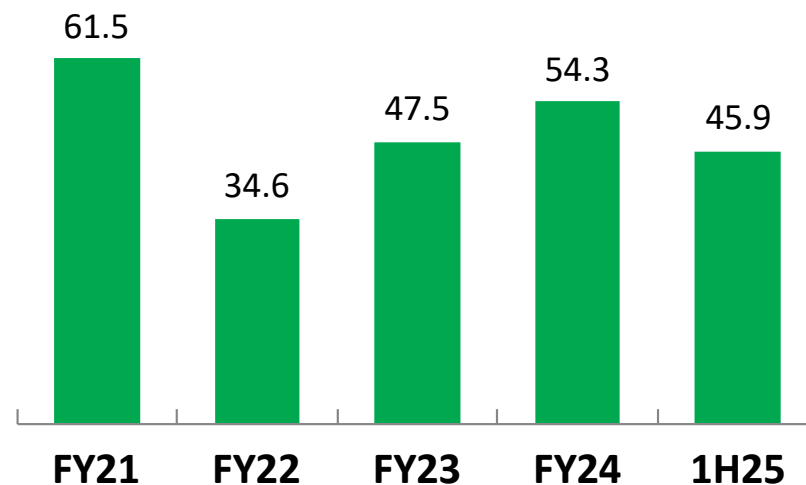
Book Value

(NT\$BN)



BVPS

(NT\$)

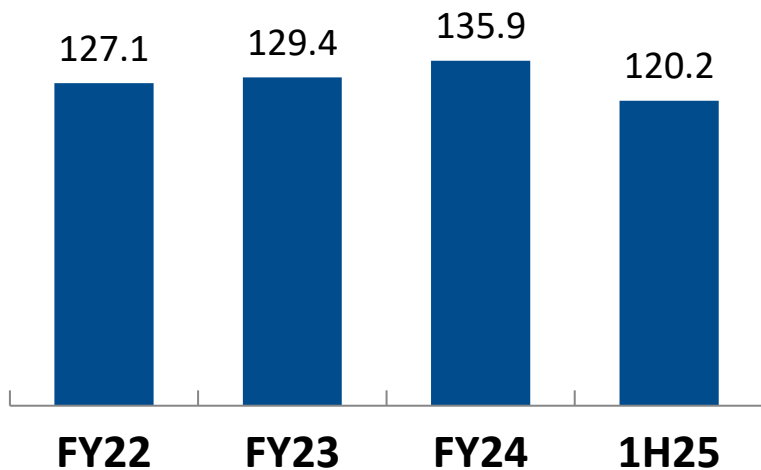


Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.

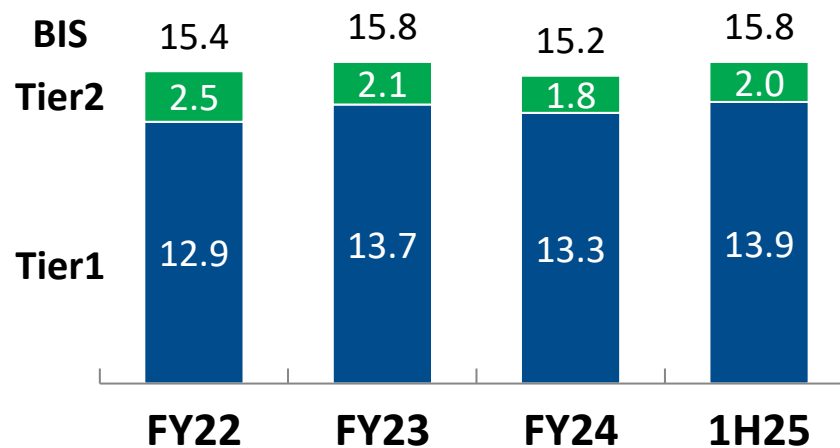
(2) Book value includes preferred shares and minority interests. BVPS represented BVPS attributable to common shareholders.

Cathay FHC – Strong capital position

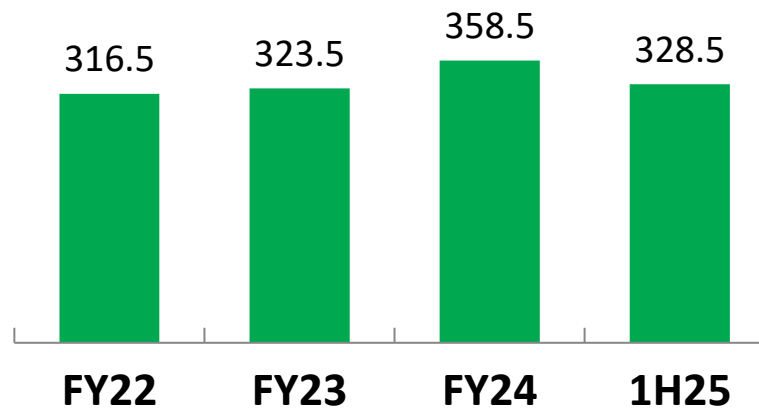
Cathay FHC CAR (%)



CUB capital adequacy (%)



Cathay Life RBC (%)



1H25 Business overview

Cathay United Bank

- 1H25 net income set a record high for the first-half period, up 16% YoY.
- Delivered robust growth in both deposits and loans. Net interest income grew 15% YoY. Asset quality remained benign.
- Net fee income grew 28% YoY. WM and credit card fees up 34% and 16% YoY, respectively.

Cathay Life

- FYP, APE and VNB recorded double-digit YoY growth, driven by strong sales of USD-denominated traditional products and investment-linked products.
- Pre-hedging recurring yield rose 11bps YoY on higher interest and dividend income.
- Maintained solid capital position with RBC ratio of 328% and E/A ratio over 8%.

Cathay Century

- 1H25 earnings reached a record-high. Premiums rose 11% YoY, with 13.5% market share. Maintained steady underwriting growth by focusing on both quality and scale, customer experience and risk management.
- Enhanced online business in China. Accelerated digital transformation and business expansion in Vietnam.

Cathay SITE

- Achieved record-high first-half earnings. AUM reached NT\$2.17tn. Earned wide acclaim for various products.
- Honored with Taiwan Fund Award from Smart and recognized as Best Institutional Asset Manager by AsianInvestor and Asia Asset Management, among a total of 14 awards.

Cathay Securities

- Gained domestic brokerage market share through a digital-only model, optimizing customer experience and deepening engagement to expand the customer base.
- Maintained No.1 sub-brokerage market share with expanded products and platform.

Cathay FHC's ongoing overseas expansion in Asia

	China	Vietnam	Cambodia	Hong Kong	Singapore	Malaysia	Laos	Philippines	Myanmar	Thailand	Indonesia
■ Bank	7	37	15	1	1	1	1	1	1	1	1
● Life	50	122									
▲ P&C	26	2									
◆ Asset Mgt.	1										
◆ Securities				2							

Note: (1) Footprints in Thailand and Indonesia are rep. offices.

(2) Cathay FHC owns 49% stake in Cathay Insurance (China), and 33% stake in BSCOM Cathay Asset Management.



Banking

- Japan: Obtained FSC approval in July to establish Tokyo branch and Fukuoka sub-branch
- India: Mumbai branch in progress
- Advancing toward a regional bank via localization, digitalization, and green finance

Life Insurance

- China: 1H25 total premium grew 15% YoY to 4.1bn RMB; expanding scale and value via agent workforce and multi-channel development
- Vietnam: 1H25 total premium reached 1.5tn VND; enhancing sales structure to drive premium growth

P&C Insurance

- Vietnam: 1H25 premium reached 305bn VND; focusing on digitalization and mobile insurance applications

Agenda

- ❑ Introduction of Cathay FHC
- ❑ Business overview
- ❑ Business performance summary

Cathay United Bank

Cathay Life

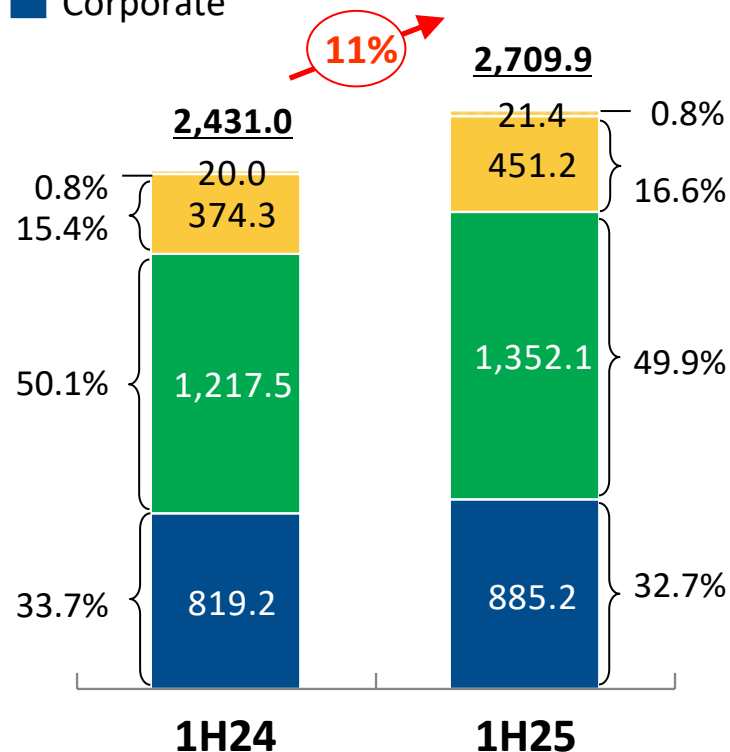
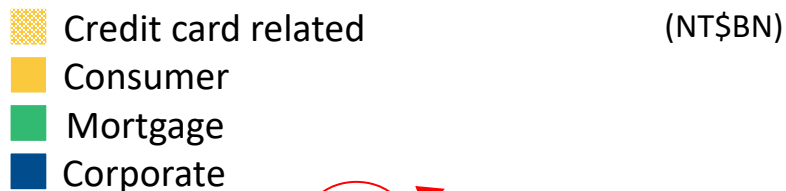
Cathay Century

- ❑ Cathay Life's strategy to IFRS 17/TW-ICS
- ❑ Cathay's ESG efforts
- ❑ Appendix

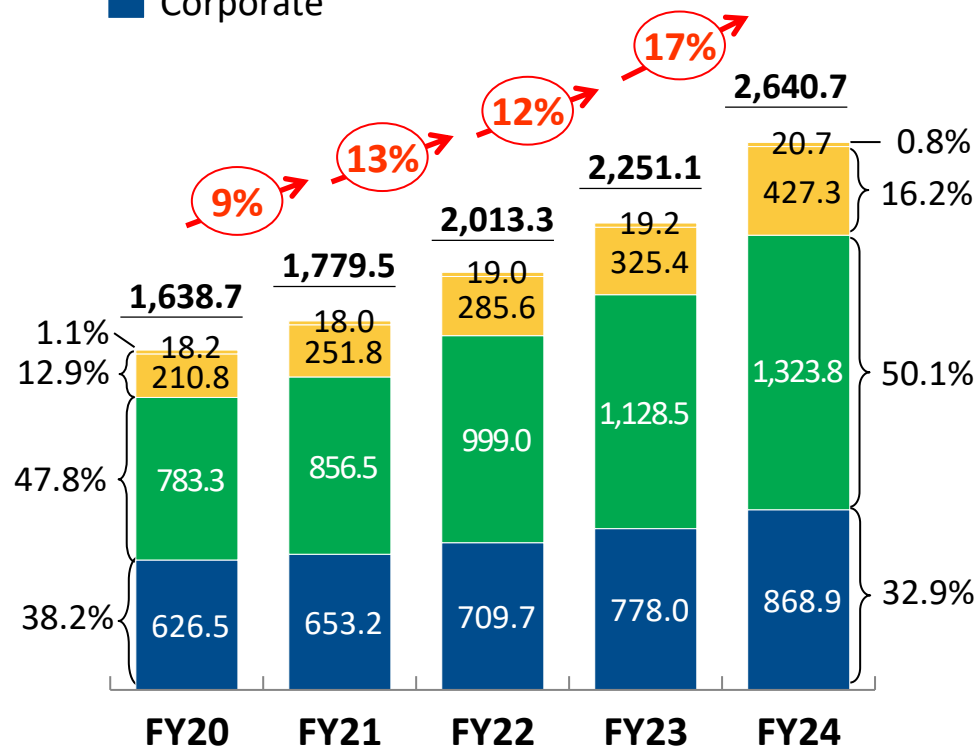
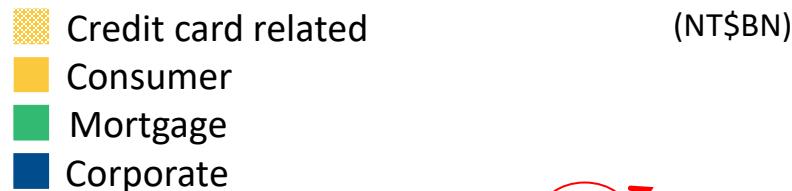
Cathay United Bank – Loan breakdown

- 1H25 loan growth in was robust, with double-digit YoY growth in mortgage and consumer loans.

Loan breakdown



Loan breakdown (annual)

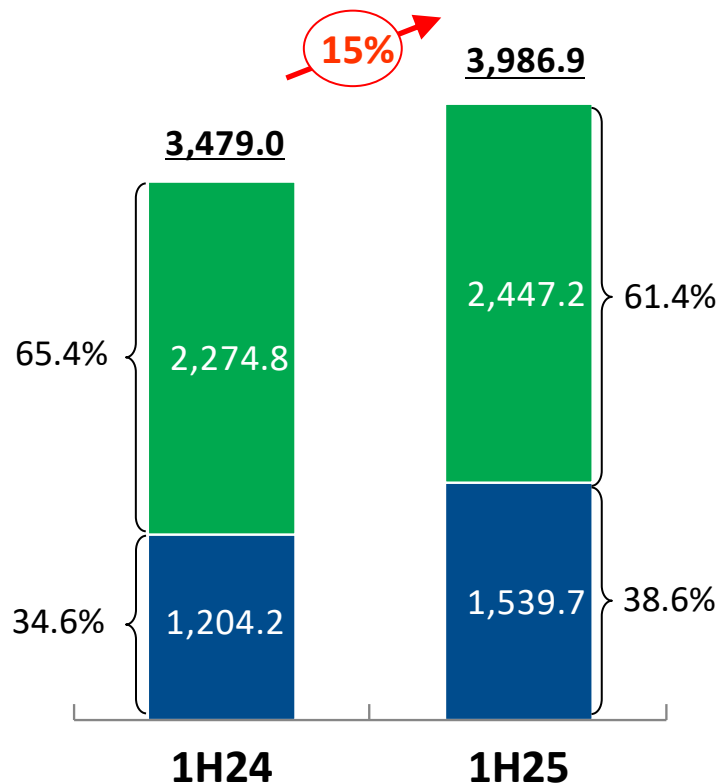


Cathay United Bank – Deposit breakdown

- Solid growth in deposits; maintained the advantage of high demand-deposit ratio.

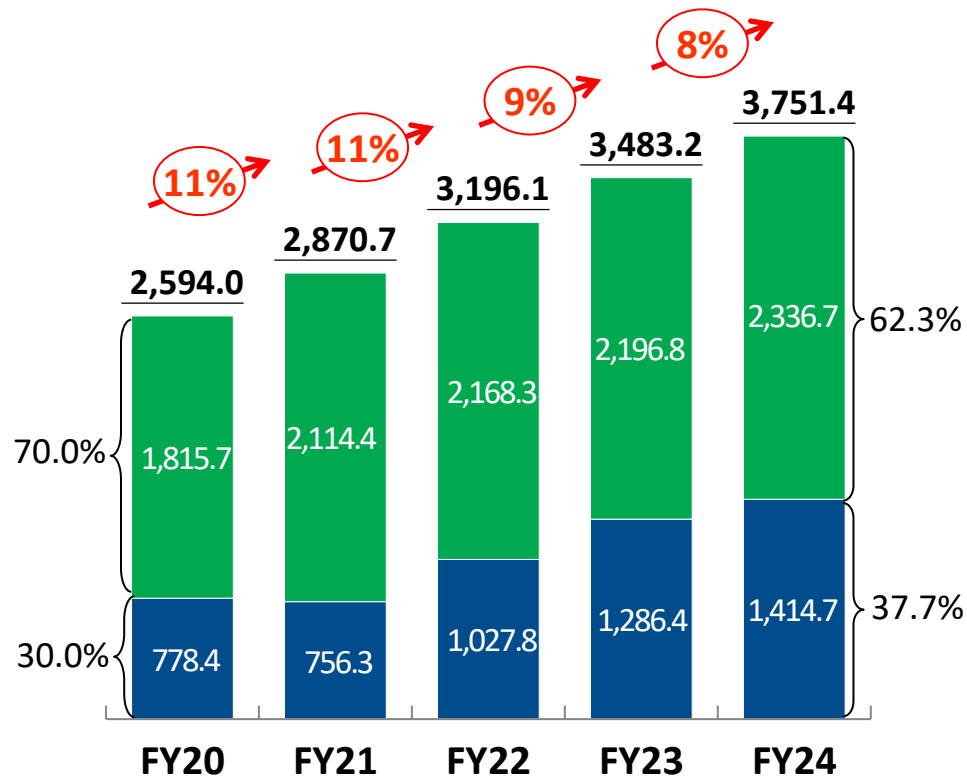
Deposit breakdown

■ Demand deposit (NT\$BN)
■ Time deposit



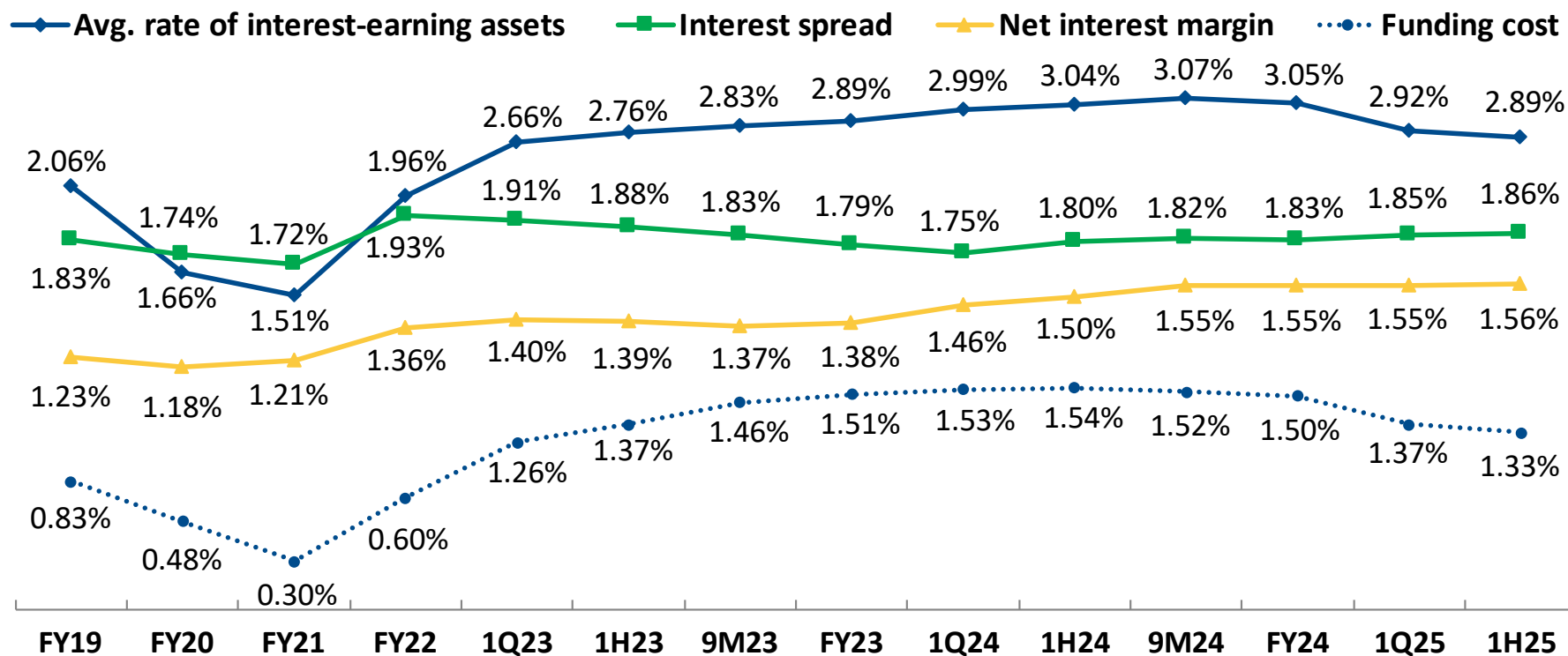
Deposit breakdown (annual)

■ Demand deposit (NT\$BN)
■ Time deposit



Cathay United Bank – Interest yield

- 1H25 NIM rose 6bps YoY, benefiting from improved deposit mix and lower FX funding costs due to rate cuts; 2Q25 NIM and spread both increased QoQ, supported by improved deposit mix and well-controlled funding costs.



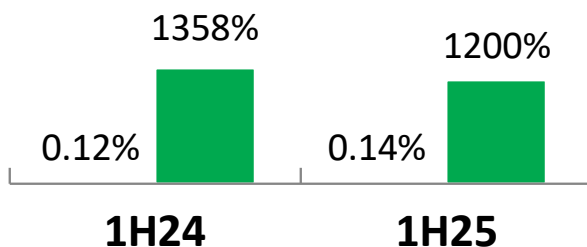
Quarterly	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Spread	1.96%	1.91%	1.84%	1.73%	1.70%	1.75%	1.83%	1.86%	1.87%	1.85%	1.86%
NIM	1.46%	1.40%	1.37%	1.36%	1.40%	1.46%	1.55%	1.61%	1.57%	1.55%	1.57%

Cathay United Bank – Credit quality

- Asset quality remained benign, with NPL at 0.14% and coverage ratio at 1200%.

NPL & Coverage ratio

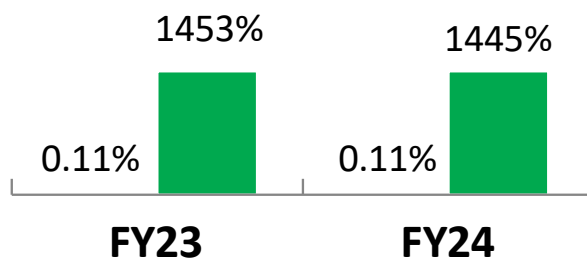
- NPL ratio
- Coverage ratio



Mortgage NPL

0.10 %

0.16 %



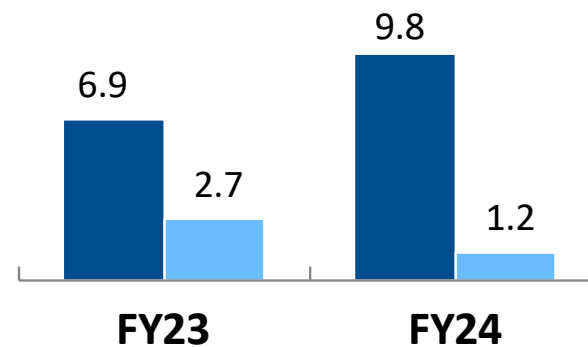
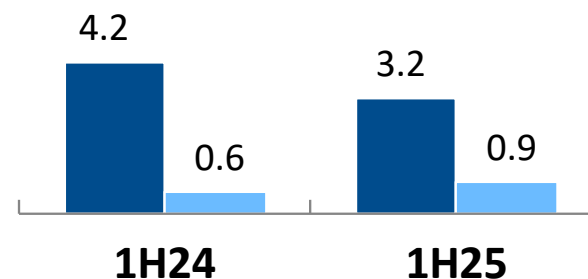
Mortgage NPL

0.10 %

0.11 %

Gross provision

- Gross provision (NT\$BN)
- Recovery

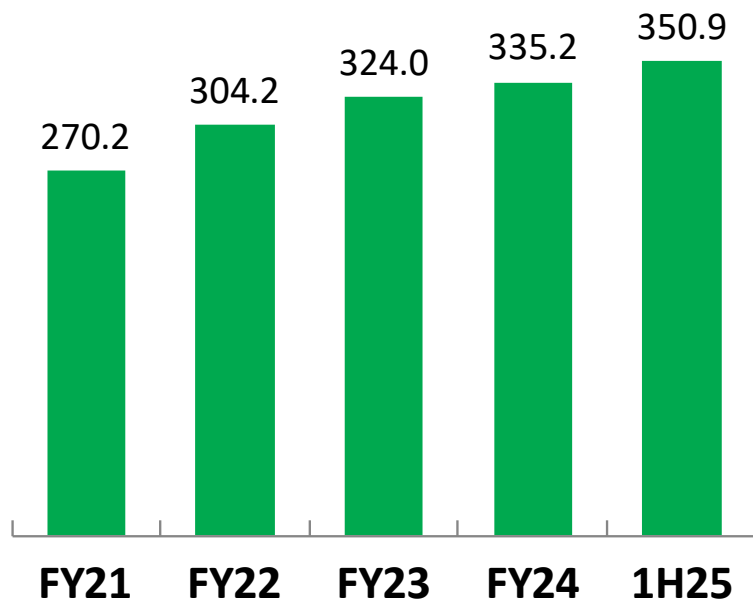


Cathay United Bank – SME & FX loans

- SME loans showed steady growth.
- FX loans continued to grow. CUB aims to grow FX loans while ensuring asset quality.

SME loans

(NT\$BN)

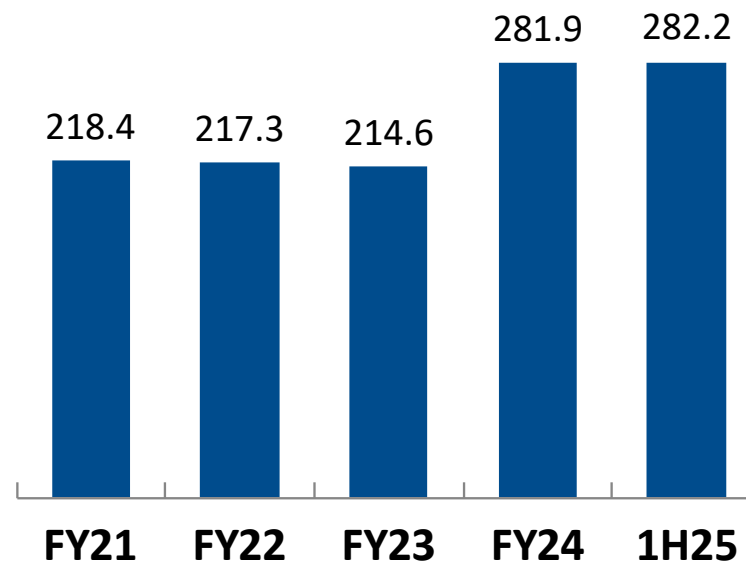


As % of total loans

15.3% 15.3% 14.5% 12.8% 13.1%

Foreign currency loans

(NT\$BN)



12.4% 10.9% 9.6% 10.8% 10.5%

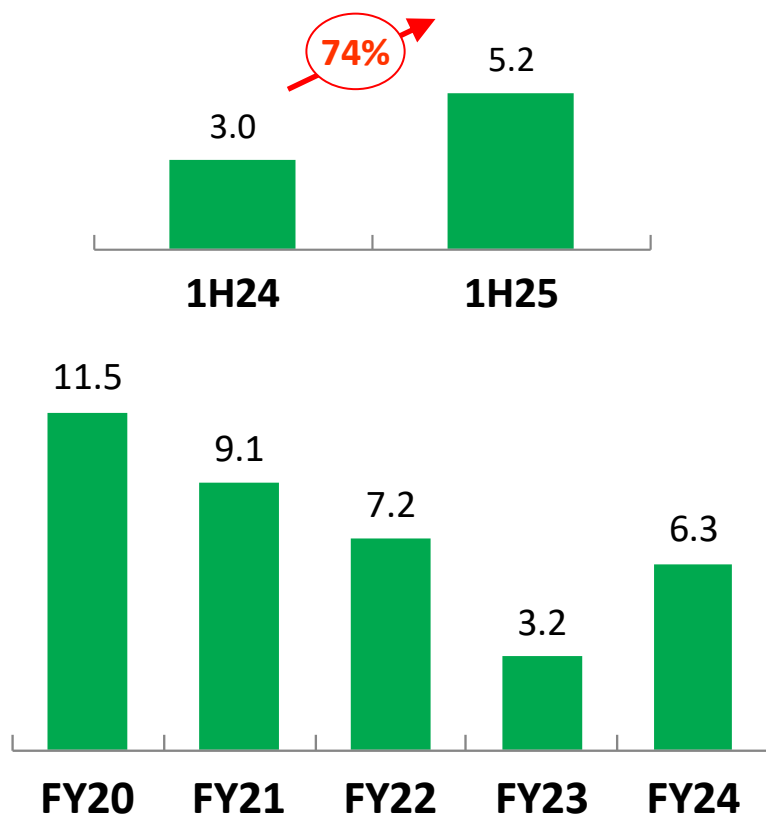


Cathay United Bank – Offshore earnings

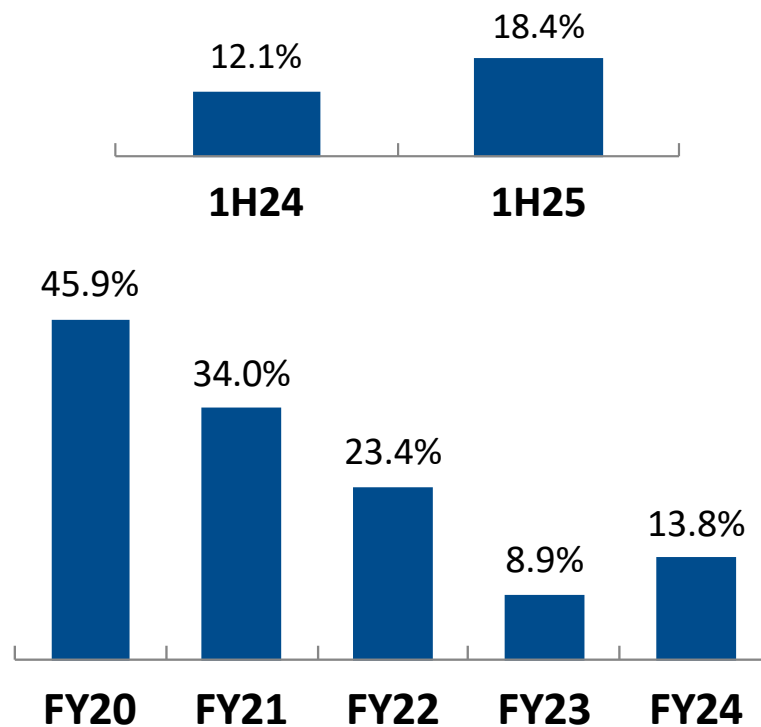
- Offshore earnings rebounded due to the recovery in deposits, loans, and investment income.

Offshore earnings

(NT\$BN)



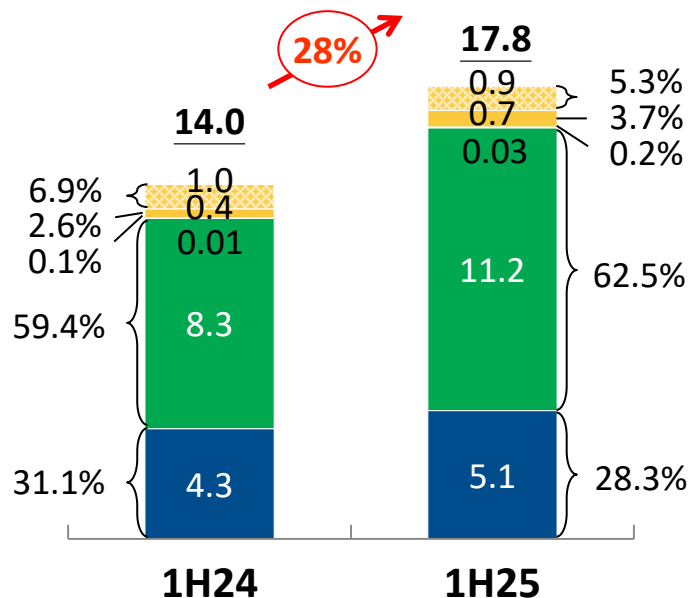
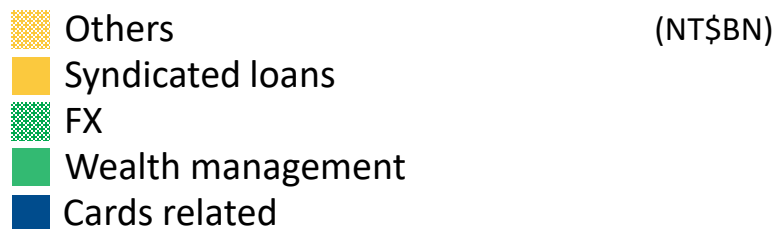
As % of CUB pre-tax profits



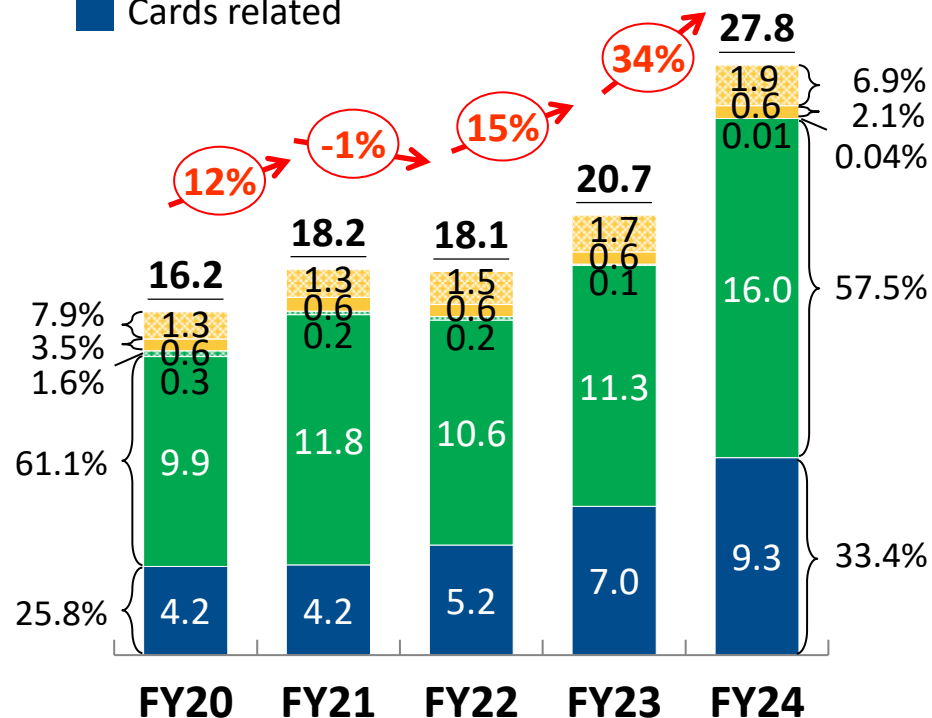
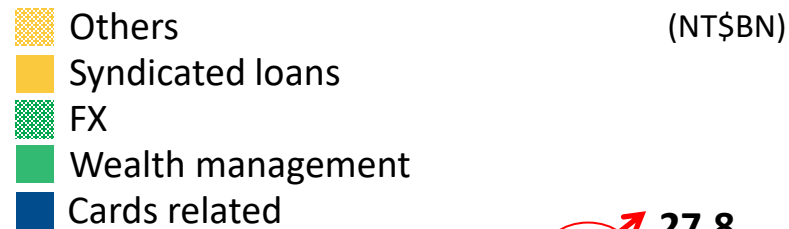
Cathay United Bank – Net fee income

- Net fee income grew 28% YoY. Wealth management fees rose over 30% while credit card fees increased 16% YoY, driven by higher spending.

Net fee income



Net fee income (annual)

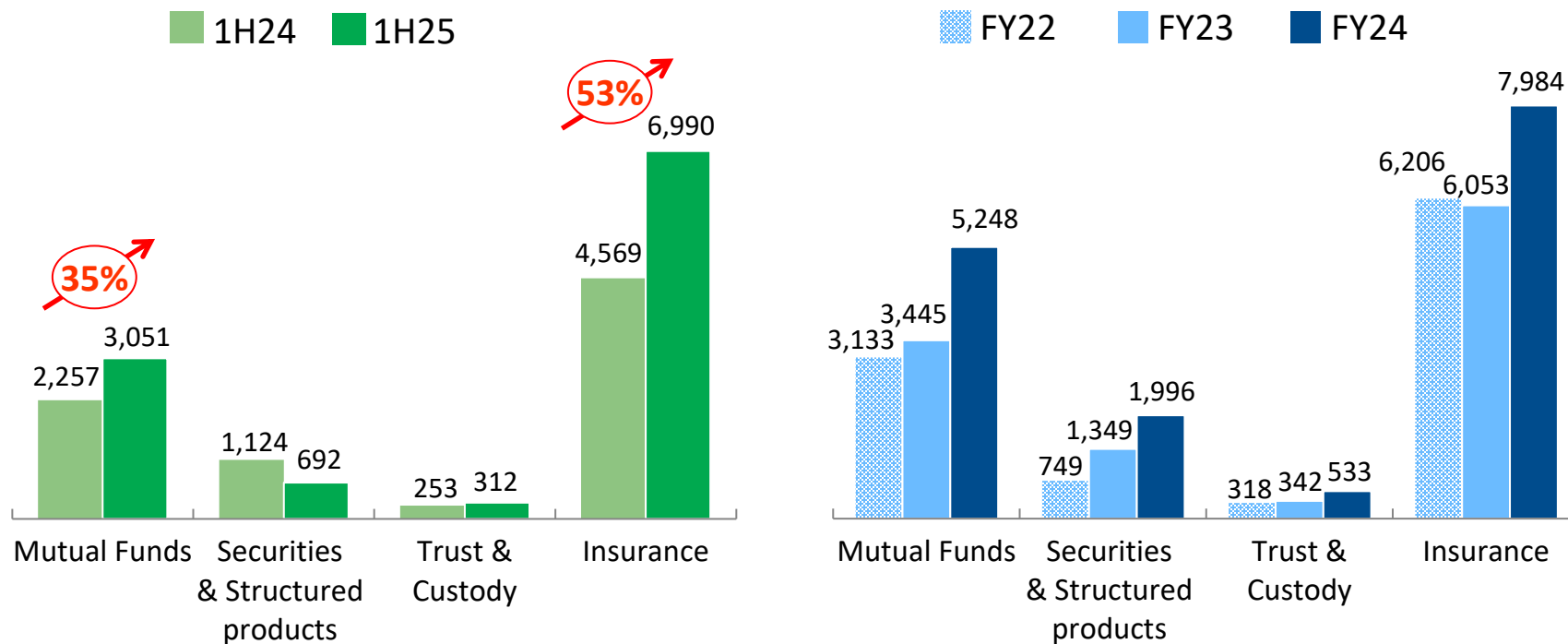


Cathay United Bank – Wealth management fees

- WM fees rose 34% YoY, driven by strong sales in mutual funds and bancassurance.
- WM customers and AUM continued to show steady growth.

Wealth management fees breakdown

(NT\$MN)	1H24	1H25	FY22	FY23	FY24
Wealth management fee income	8,299	11,152	10,595	11,344	15,963
YoY growth (%)	40.1%	34.4%	-10.1%	7.1%	40.7%



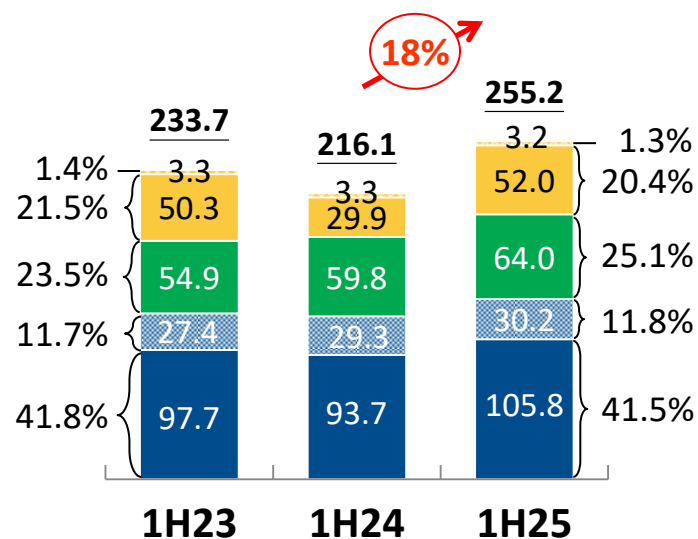
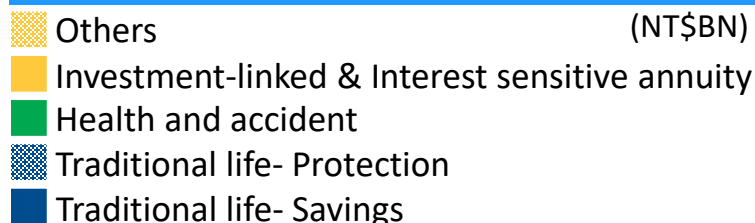
Agenda

- ❑ Introduction of Cathay FHC
- ❑ Business overview
- ❑ Business performance summary
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ Cathay Life's strategy to IFRS 17/TW-ICS
- ❑ Cathay's ESG efforts
- ❑ Appendix

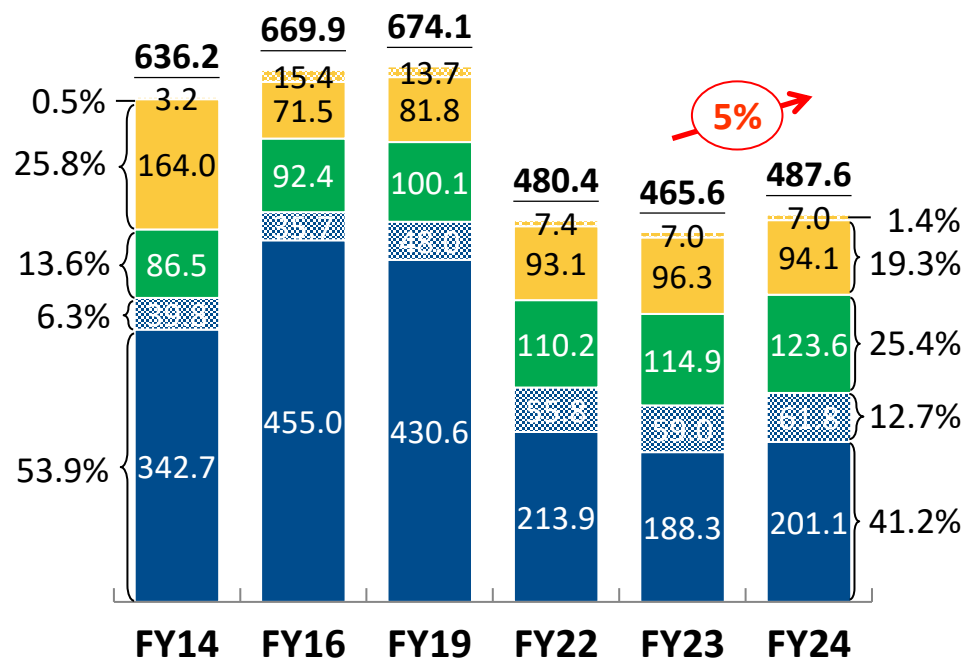
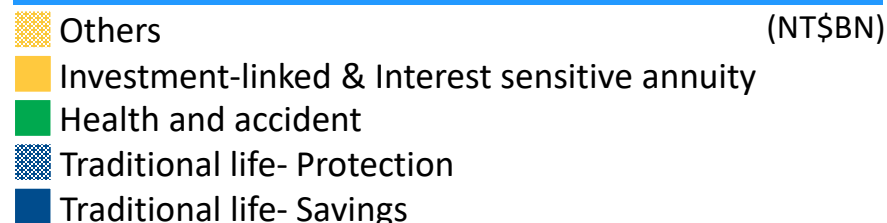
Cathay Life – Total premium

- Total premium increased by 18% YoY, driven by strong sales of investment-linked and USD-denominated traditional products, while premium income from high-CSM protection products continued to grow.

Total premium



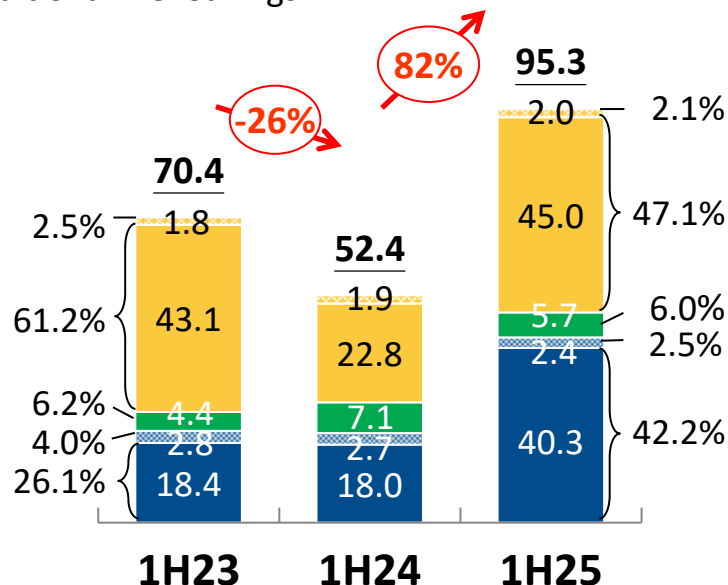
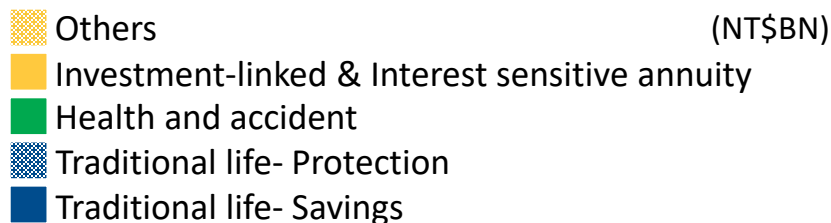
Total premium (annual)



Cathay Life – FYP & APE

- FYP and APE rose by 82% and 13%, respectively, driven by strong sales of investment-linked products and USD-denominated traditional products.
- Health and accident premiums were affected by a high base in FY24, resulting from stop-selling effect due to regulatory changes.

First Year Premium



1H23

1H24

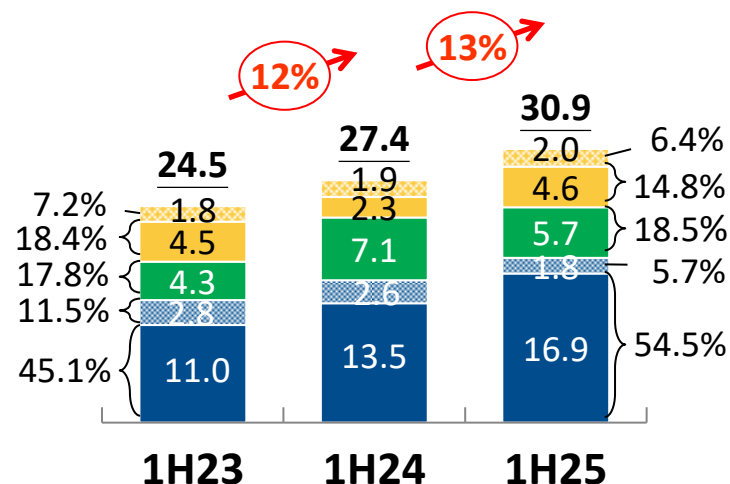
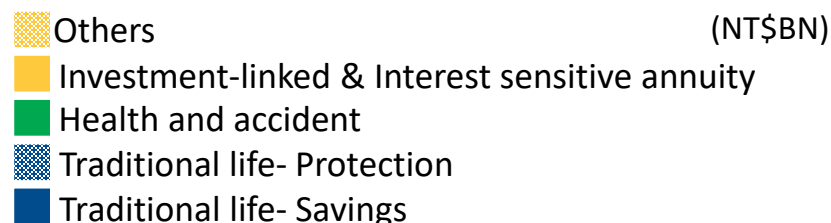
1H25

56%

55%

76%

Annualized FYP (APE)



1H23

1H24

1H25

FX polices %
(excl. Investment-linked)

Note: Annualized FYP (APE) = 10% x single-paid FYP + 20% x 2-yr-paid FYP + ... + 50% x 5-yr-paid FYP + 100% x 6-yr and above payment term FYP

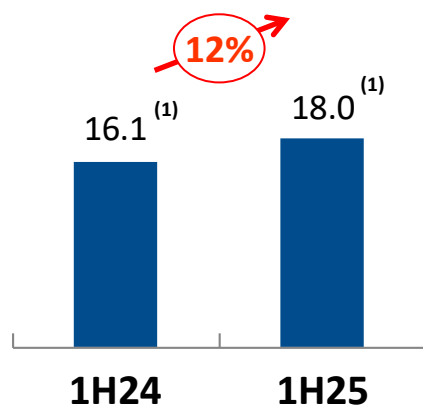
Cathay Life – Value of new business

- VNB increased 12% YoY, supported by a surge in sales of investment-linked and USD-denominated traditional products.

Value of new business

Profit Margin	1H24 ⁽¹⁾	1H25 ⁽¹⁾
VNB/FYP	31%	19%
VNB/APE	59%	58%

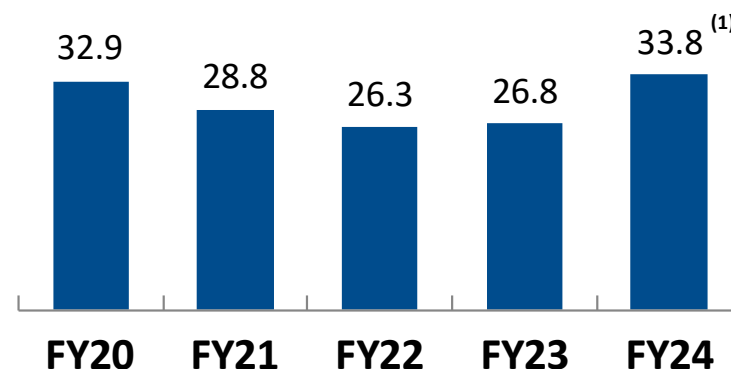
(NT\$BN)



Value of new business (annual)

Profit Margin	FY20	FY21	FY22	FY23	FY24 ⁽¹⁾
VNB/FYP	20%	14%	20%	20%	22%
VNB/APE	53%	56%	62%	56%	58%

(NT\$BN)



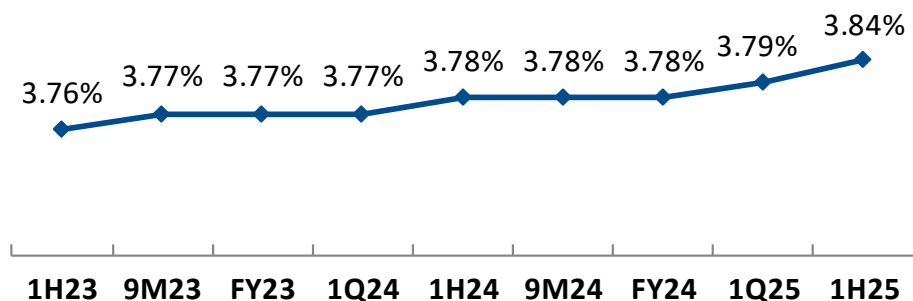
Note: (1) 1H24 、FY24 and 1H25 VNB were based on 2024 Embedded Value assumptions.

(2) Based on 2023 Embedded Value assumptions, 1H24 & FY24 VNB were NT\$16.4bn and NT\$34.8bn ; VNB/FYP were 31% and 23% , VNB/APE both were 60%, respectively.

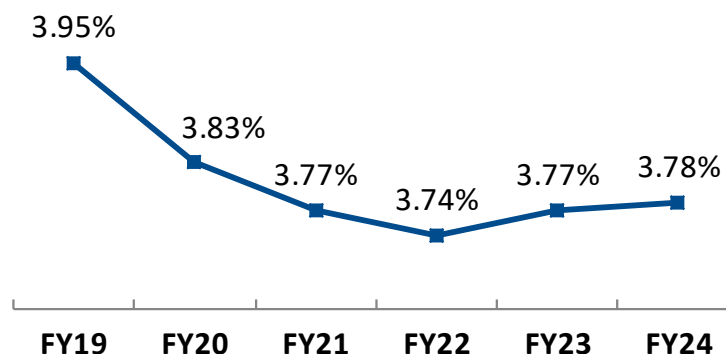
Cathay Life – Cost of liability and break-even asset yield

- COL rose QoQ, reflecting adjustments to reserve rates and mortality table for certain products, higher declared rates on interest-sensitive products, and TWD appreciation.
- 1H25 break-even asset yield was 2.95%. The break-even asset yield was relatively low in FY24, as favorable capital markets led to a strong increase in the mark-to market value of total investment assets.

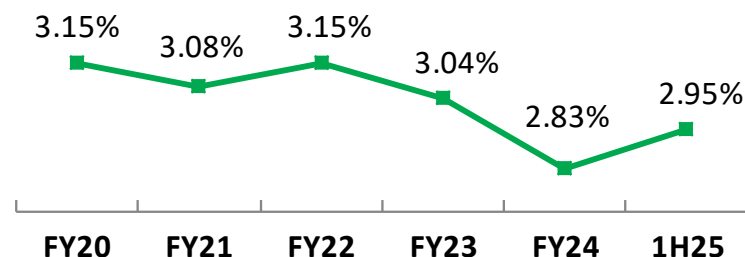
Cost of liability (quarterly)



Cost of liability (annual)



Break-even asset yield



Note: The figures of cost of liability are reserve-based.

Cathay Life – Investment portfolio

(NT\$BN)	FY22	FY23	FY24			1H25		
Total investments⁽¹⁾	7,330.6	7,638.1	7,990.6			7,816.3		
	Weight	Weight	Weight	Amount	Return	Weight	Amount	Return
Cash & Cash equivalents	4.1%	2.6%	1.9%	156	2.6%	5.2%	403	2.4%
Equity- Domestic	5.1%	6.6%	7.2%	575	15.4%	6.6%	520	9.2%
Equity- International ⁽²⁾	5.6%	5.6%	5.5%	437	11.6%	4.5%	349	8.1%
Bond- Domestic	7.1%	8.1%	8.3%	666	5.6%	7.8%	611	5.1%
Bond- International ⁽²⁾	61.9%	61.8%	62.0%	4,952	3.8%	59.2%	4,631	4.0%
Mortgage & Secured loans	3.8%	3.0%	2.9%	230	2.4%	3.1%	241	2.3%
Policy loans	2.3%	2.2%	2.1%	167	5.2%	2.1%	167	5.3%
Real estate	7.7%	7.5%	7.5%	597	2.5%	7.8%	608	5.1%
Others	2.5%	2.5%	2.6%	209	1.0%	3.7%	287	0.7%

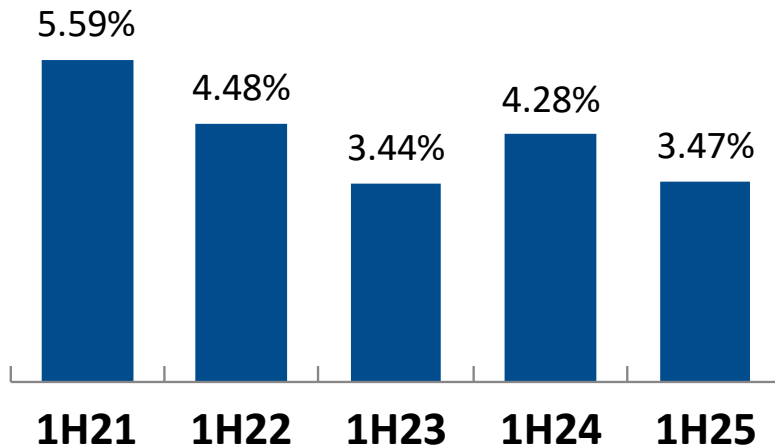
Note: (1) Total assets excluded separate account assets.

(2) Yields of international equity and international bond are pre-hedge investment yields.

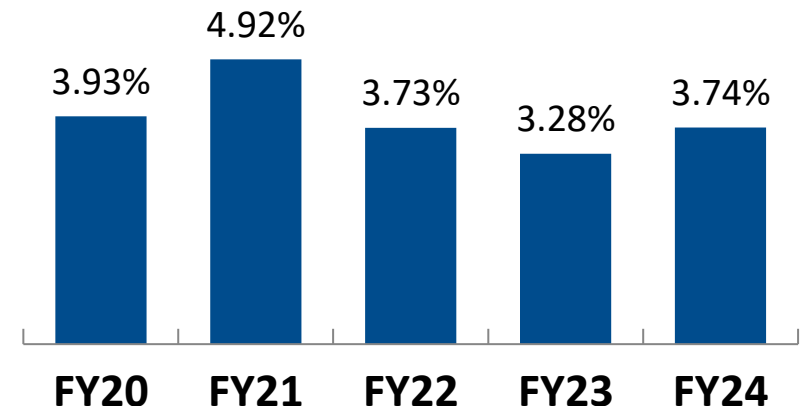
Cathay Life – Investment performance highlights

- 1H25 after-hedging investment yield declined YoY, reflecting higher hedging costs and lower capital gains, while recurring income rose YoY.

After-hedging investment yield



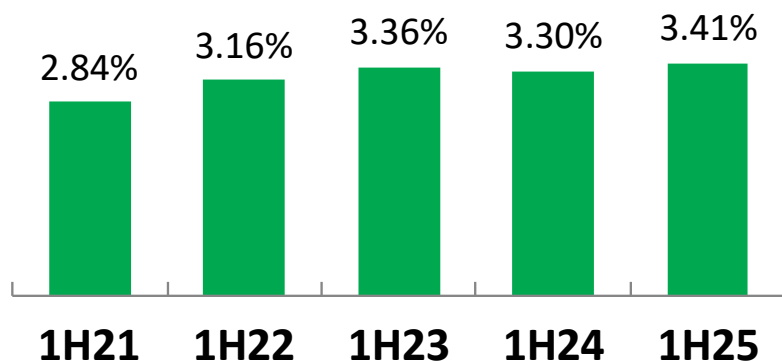
After-hedging investment yield



Cathay Life – Investment performance highlights

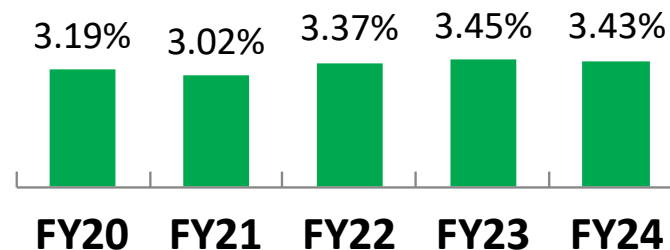
- Pre-hedging recurring yield grew by 11bps YoY, driven by higher interest income from continued expansion of fixed income positions at elevated yields, along with increased cash dividend income.
- Hedging costs remained well-controlled despite an 11% appreciation of TWD in 2Q25; adopted the new FX volatility reserve (FXVR) mechanism and provisioned released excess policy reserve into FXVR.

Pre-hedging recurring yield

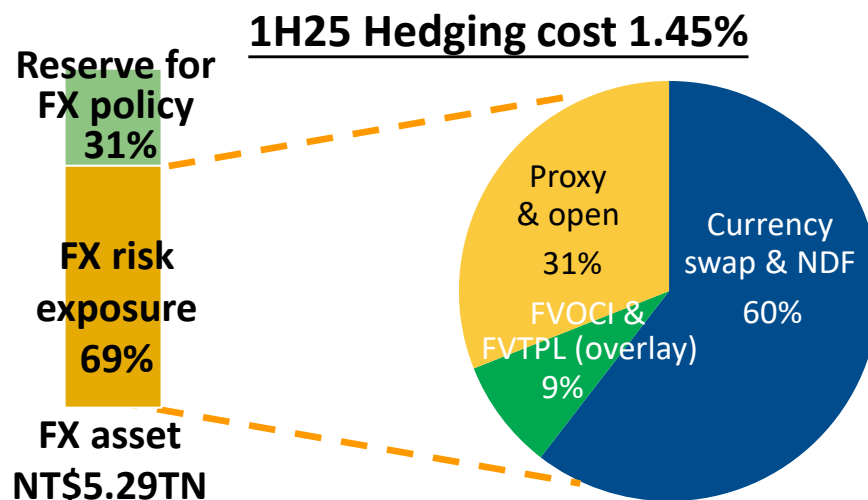


Note: Pre-hedging recurring income doesn't include capital gains but interest revenue, cash dividend and rental income. Yields for the aforementioned were 3.02%, 0.22% and 0.16% in 1H25 ; and 2.99%, 0.15% and 0.16% in 1H24, respectively.

Pre-hedging recurring yield



FX asset hedging structure



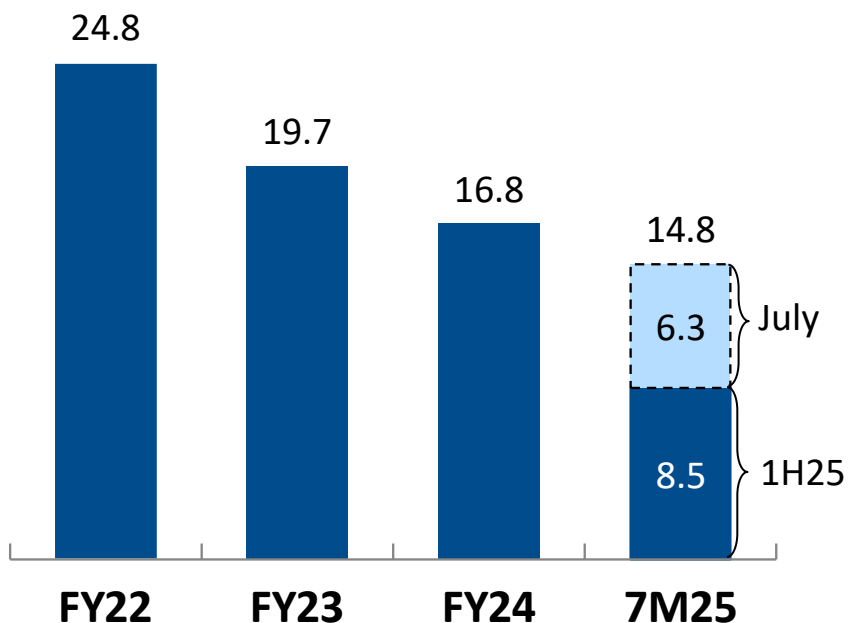
Hedging cost is based on FX asset

Cathay Life – Cash dividend income & overseas fixed income by region

- 7M25 cash dividend income grew 25% YoY to NT\$14.8bn, reflecting opportunistic equity rebalancing to enhance recurring income.
- Diversified fixed-income investments across regions to balance risk and return.

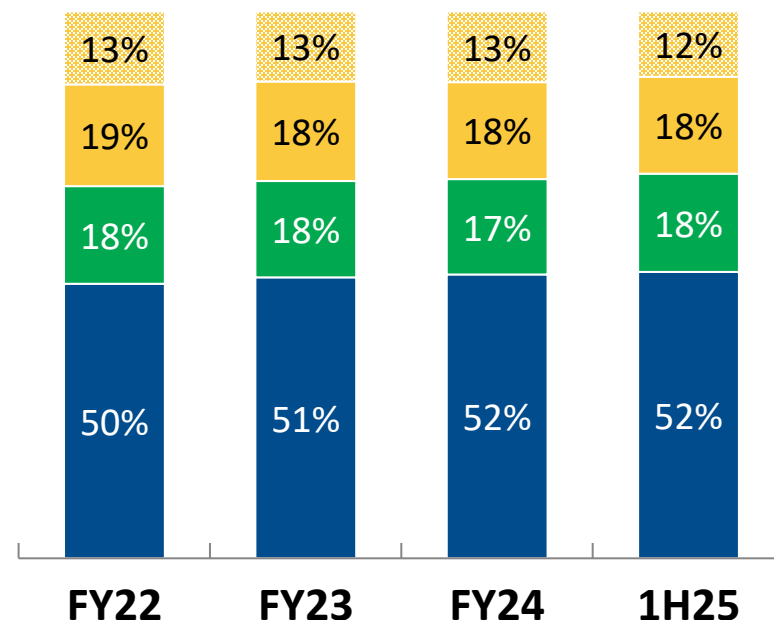
Cash dividend income

(NT\$BN)



Overseas fixed income by region

- Others
- Asia Pacific
- Europe
- North America

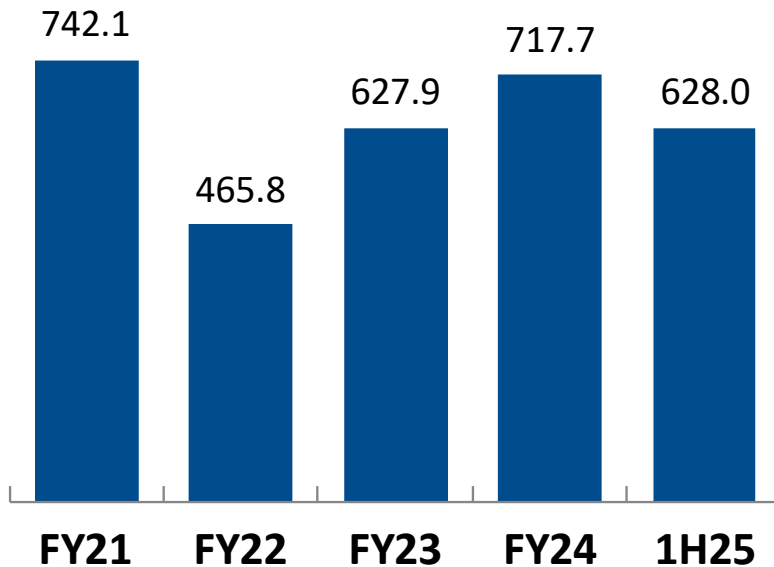


Cathay Life – Book value & unrealized G/L of financial assets

- Book value and unrealized G/L of financial assets declined YTD, reflecting sharp TWD appreciation and financial market volatility.
- Equity-to-asset ratio stood at over 8%, indicating robust capital strength.

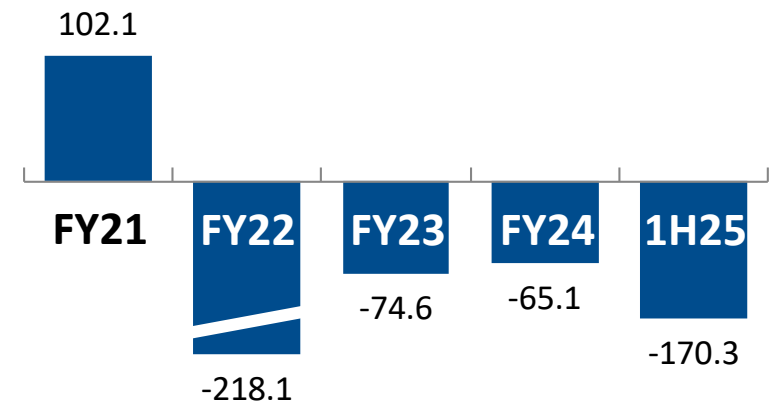
Book value

(NT\$BN)



Unrealized G/L of financial assets

(NT\$BN)

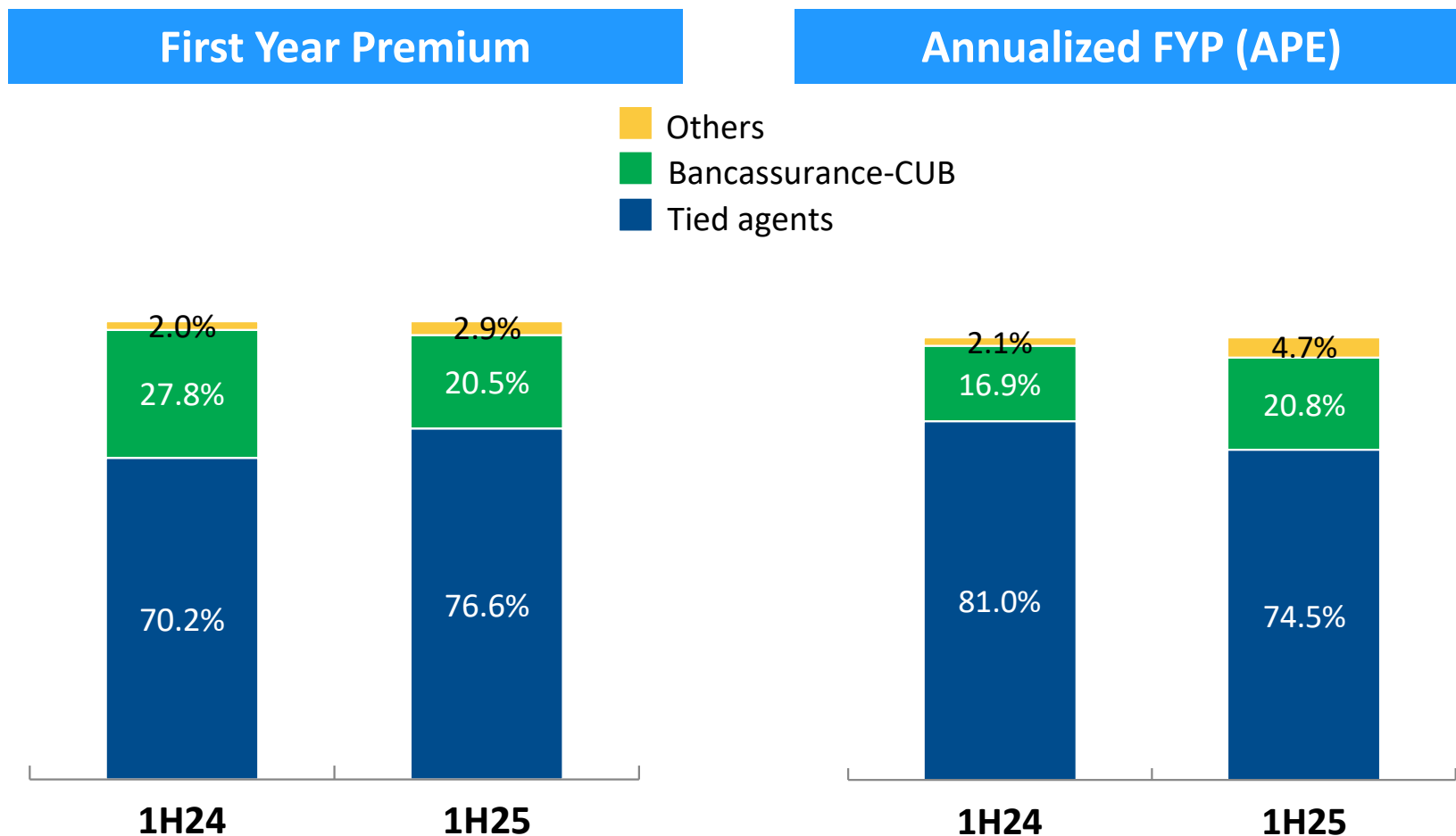


Note: (1) Cathay Life changed its business model for financial asset classification on 2022/10/1 in accordance with IFRS 9 and the guidance by Accounting Research and Development Foundation.

(2) Unrealized G/L of financial assets are the combination of FVOCI & FVTPL (overlay approach).

Cathay Life – Distribution channels

- Premium income was mainly generated by Cathay Life sales agents and Cathay United Bank. The group's strong sales capabilities provided solid contributions to premium income and VNB.



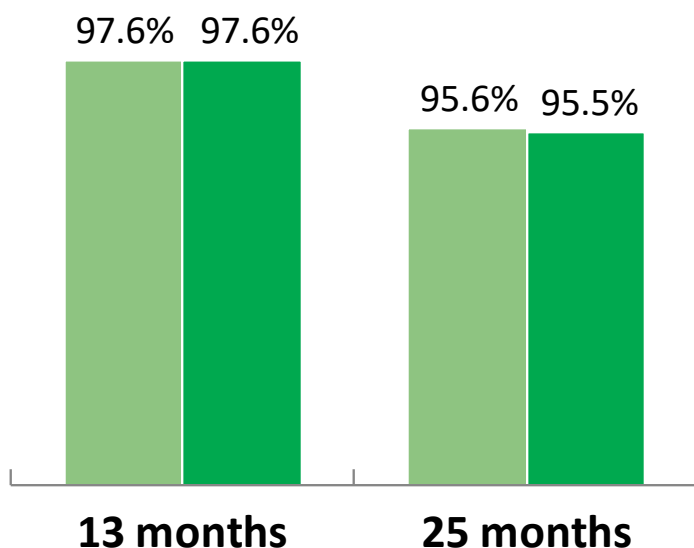
Cathay Life – Operational indicators

- Persistency ratio remained high, exceeding 95%.
- Expense ratio declined YoY, as strong premium growth from USD-denominated savings products outpaced related expense growth.

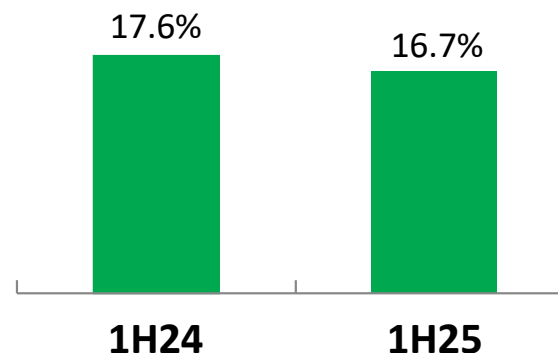
Persistency ratio

■ 1H24

■ 1H25



Expense ratio



Agenda

- ❑ Introduction of Cathay FHC
- ❑ Business overview
- ❑ Business performance summary

Cathay United Bank

Cathay Life

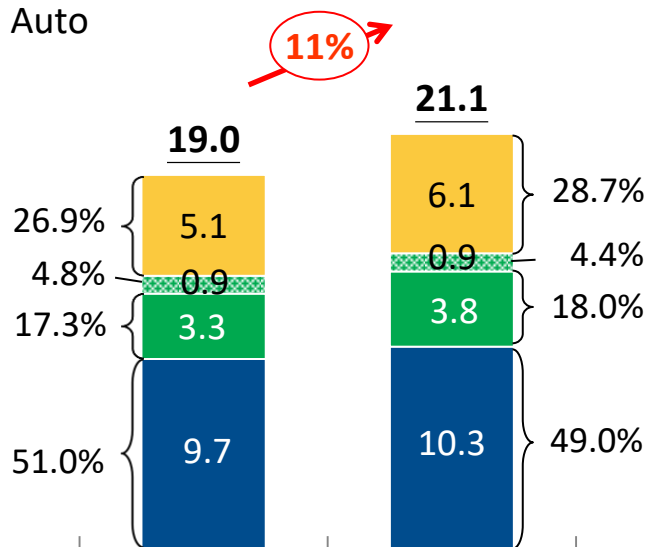
Cathay Century

- ❑ Cathay Life's strategy to IFRS 17/TW-ICS
- ❑ Cathay's ESG efforts
- ❑ Appendix

Cathay Century – Premium income

- Premium income maintained double-digit growth. Market share was 13.5%, ranking No.2 in the industry.

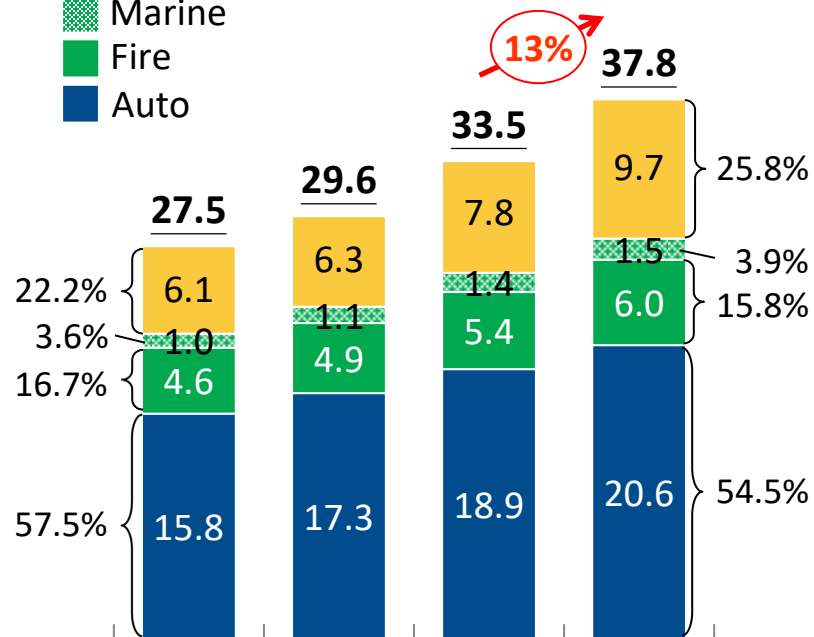
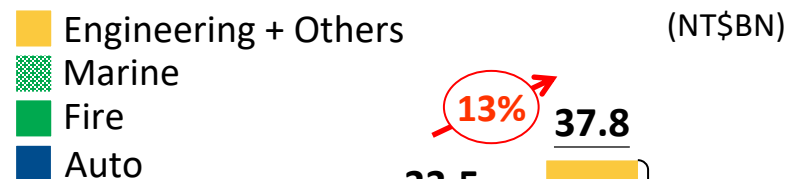
Premium income



1H24

1H25

Premium income (annual)



FY21

FY22

FY23

FY24

Market share

13.4%

13.5%

12.4%

12.8%

13.3%

13.6%

Retention

65.4%

65.3%

74.3%

73.4%

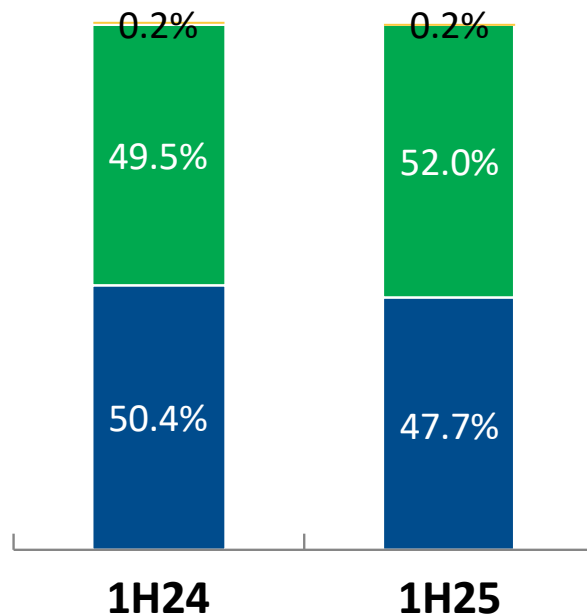
70.5%

68.9%

Cathay Century – Distribution channels

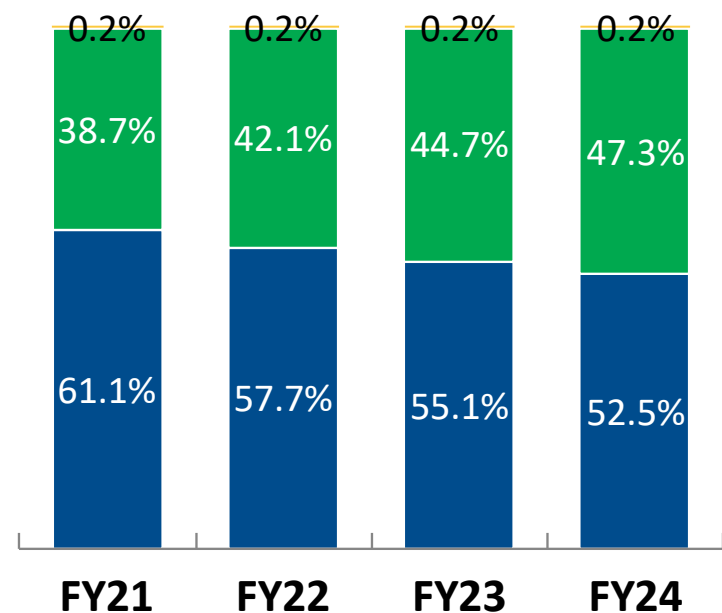
- Premium income generated by Cathay P&C agents rose to over 50%, supported by strong performance in commercial insurance.
- Benefiting from cross-selling synergy, ~50% of premium income was generated by the group channel.

Distribution channel



Distribution channel (annual)

- Affiliate channels
- Cathay P&C agents
- Cathay group channel

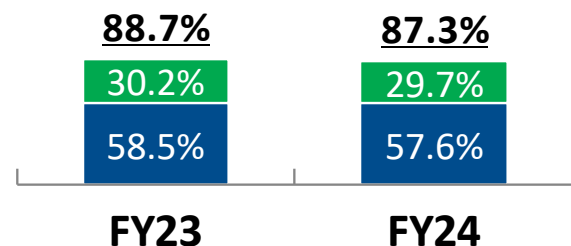
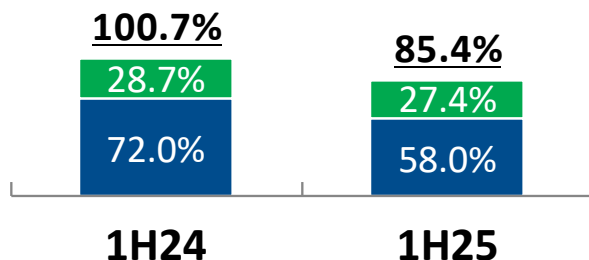


Cathay Century – Combined ratio

- Retained combined ratio declined YoY, supported by higher retained premiums from expanded underwriting capacity, fewer large claim events and stable loss ratios.

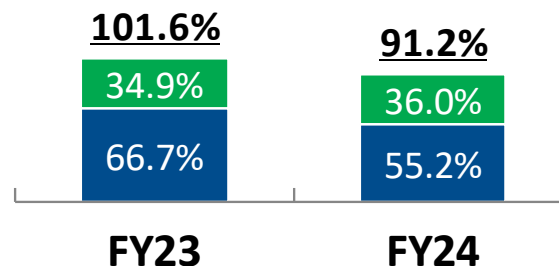
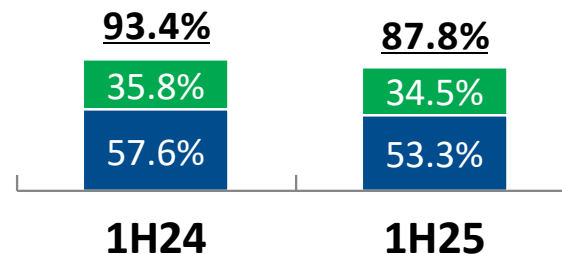
Gross combined ratio

- Gross expense ratio
- Gross loss ratio



Retained combined ratio

- Retained expense ratio
- Retained loss ratio



Agenda

- ❑ Introduction of Cathay FHC
- ❑ Business overview
- ❑ Business performance summary
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ Cathay Life's strategy to IFRS 17/TW-ICS
- ❑ Cathay's ESG efforts
- ❑ Appendix

Response to IFRS 17 & TW-ICS implementation

- ❑ Proactively participating in the international field testing of IFRS 17 and ICS since 2015
- ❑ Refining business strategies since 2020 in response to the implementation of IFRS 17 and TW-ICS, focusing on new business profitability, investments and capital planning



Product Strategy

Profitability under new framework is confirmed

- ✔ Focus on not only returns but risks, namely risk-adjusted return on capital (RAROC)
- ✔ Shift to protection-type, USD interest sensitive life and ILPs



Investments

Liability-driven investments

- ✔ Risk-adjusted return on capital (RAROC) consideration under TW-ICS
- ✔ More fixed income assets to enhance recurring yield and manage interest rate risks



Capital

Capital raising plan to create buffer for market fluctuation

- ✔ NT\$35bn common equity injection in 2022; NT\$35bn and NT\$80bn subordinated debt issuance in 2023 and 2024, respectively.



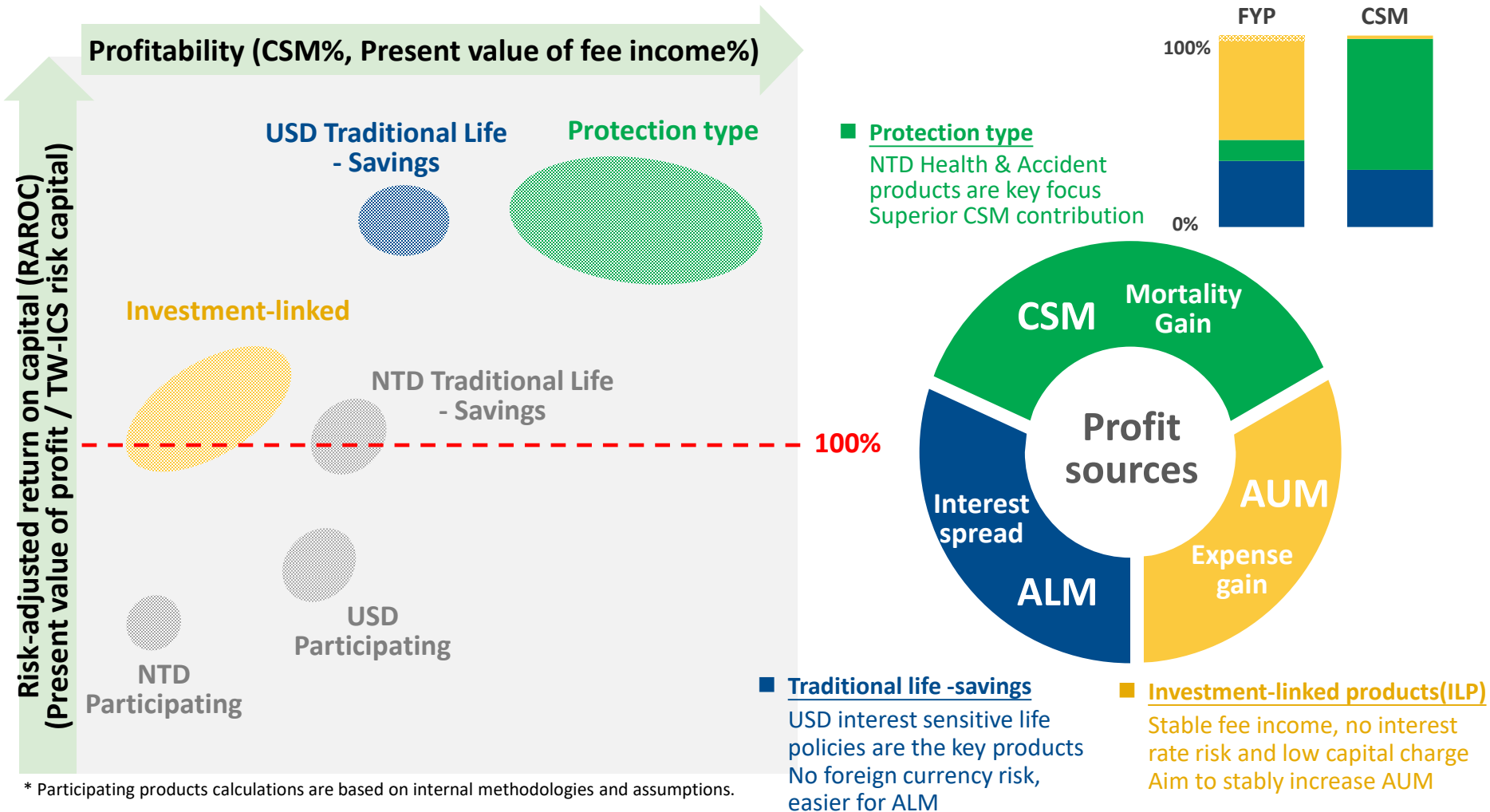
Asset Liability Management

Strengthen interest rate risk management

- ✔ Advance duration management, including effective and dollar duration
- ✔ Employ interest rate hedge for USD policies as needed

Focus on high CSM and RAROC products

- CSM accumulation is top priority
- Taking profitability, volume(FYP) and capital charge into consideration



Enhancing transparency and comparability under IFRS 17

- ❑ Mark-to-market valuation for insurance liabilities
- ❑ Profit of insurance policies recognized as CSM (as a liability item) and released through revenue over the contract term

IFRS 9 (Overlay) & IFRS 4		IFRS 9 & IFRS 17		
Revenues	<ul style="list-style-type: none">• Premium income• Investment income (incl. realized gains of equity investment w/overlay)	Insurance service results	<ul style="list-style-type: none">• CSM & risk adjustment(RA) release• Expected claims and expenses paid• Actual claims and expenses paid	1 CSM released through revenue over the contract term
Expenses	<ul style="list-style-type: none">• Incurred claims• Changes in insurance policy reserves• Expenses	Financial results	<ul style="list-style-type: none">• Investment income• Insurance finance expenses	2 Net interest earned
Net income		Others	<ul style="list-style-type: none">• Other income• Other expenses	3 Fee income from investment-linked products (out of IFRS 17 scope)
OCI		Net income		
OCI	<ul style="list-style-type: none">• Changes in FVOCI assets	OCI	<ul style="list-style-type: none">• Changes in insurance liabilities due to discount rates ⁽¹⁾• Changes in FVOCI assets	4 Changes in asset and liabilities due to interest rate changes
		Retained earnings		5 Reflect net income and FVOCI equity investment realized gains ⁽²⁾

New solvency regime TW-ICS: Higher capital requirements

- ❑ TW-ICS requires higher capital, with stricter risk-based assessments, market-consistent liability valuation, and higher capital charges for various risks.

		RBC	TW-ICS
Adopted framework		RBC (NAIC)	ICS (IAIS)
Valuation	Fixed income	Amortized cost	Mark-to-market (market adjusted value)
	Stock	Average market value over half-year period	
	Insurance liability	Locked-in basis	
Capital resources		Tiering	Tiering CSM 100% recognized as capital
Risk measurement		VaR 95%	VaR 99.5%
Risk calculation		Factor-based	<ul style="list-style-type: none"> • Stress approach (primarily), factor-based • Broader risks (longevity/lapse/expense/catastrophe/non-default spread risks)

TW-ICS: Transitional measures ease capital pressure

Transitional measures on Capital Resource

- **Linear increase of the net fair value impact from assets and liabilities for legacy portfolios ⁽¹⁾ over a 15-year phase-in period**
 - A phase-in mechanism for the valuation of assets and liabilities to alleviate day-one impact

Transitional measures on Required Capital

- **Linear increase of the capital requirement over a 15-year phase-in period**
 - Interest rate risk: from initial 50% to 100%
 - Longevity/lapse/expense/catastrophe/non-default spread risks: from initial 0% to 100%
 - Domestic stocks and real estate risk factors linearly converge to TW-ICS from RBC

Localization

- **Morbidity/mortality/longevity/lapse risk stress factors are adjusted based on localized data**
- **Localization equity and real estate risk factors**

Risk factor	RBC	ICS (IAIS)	TW-ICS
Taiwan listed stocks	21.65% (TWSE), 30% (OTC)	48% (EM)	35%
Domestic real estate	7.81%	25%	15%
Domestic public infrastructure ⁽²⁾	1.28%	49% (other equity)	1.28%

Agenda

- ❑ Introduction of Cathay FHC
- ❑ Business overview
- ❑ Business performance summary
 - Cathay United Bank
 - Cathay Life
 - Cathay Century
- ❑ Cathay Life's strategy to IFRS 17/TW-ICS
- ❑ Cathay's ESG efforts
- ❑ Appendix

Renowned corporate sustainability performance

Global

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



FTSE4Good



Gender-Equality Index

Included in
DJSI World & DJSI EM



First Taiwan FI



Asia 6th approval



2022 & 2023 ICAPs

Global best practice



1st in Asia

Taiwan

**Top-20%
Corporate Governance**

Over 1,000 listed companies

TWSE Corporate Governance Evaluation



Top-10 World Corporate Citizen for **12** years
Top 3 Large Cap & Financial in 2024



First Prize in Finance & Insurance
in 2025



2024 Taiwan Corporate
Sustainability Awards

Cathay's sustainability strategies and goals



Climate

Low-carbon economy

- Net-zero emissions across financial assets by 2050
- Leadership in climate engagement
- Comprehensive financial solutions for climate change

Sustainable environment

- Zero-carbon operations by 2050
 - Green operations
 - Green energy
 - Green real estate



Health

Health promotion

- Expansion of the health ecosystem
- Support for rehabilitation
- Development of elderly-friendly services

Financial health

- The industry's top guardian of customer assets
- Benchmark enterprise for financial inclusion in Taiwan



Empowerment

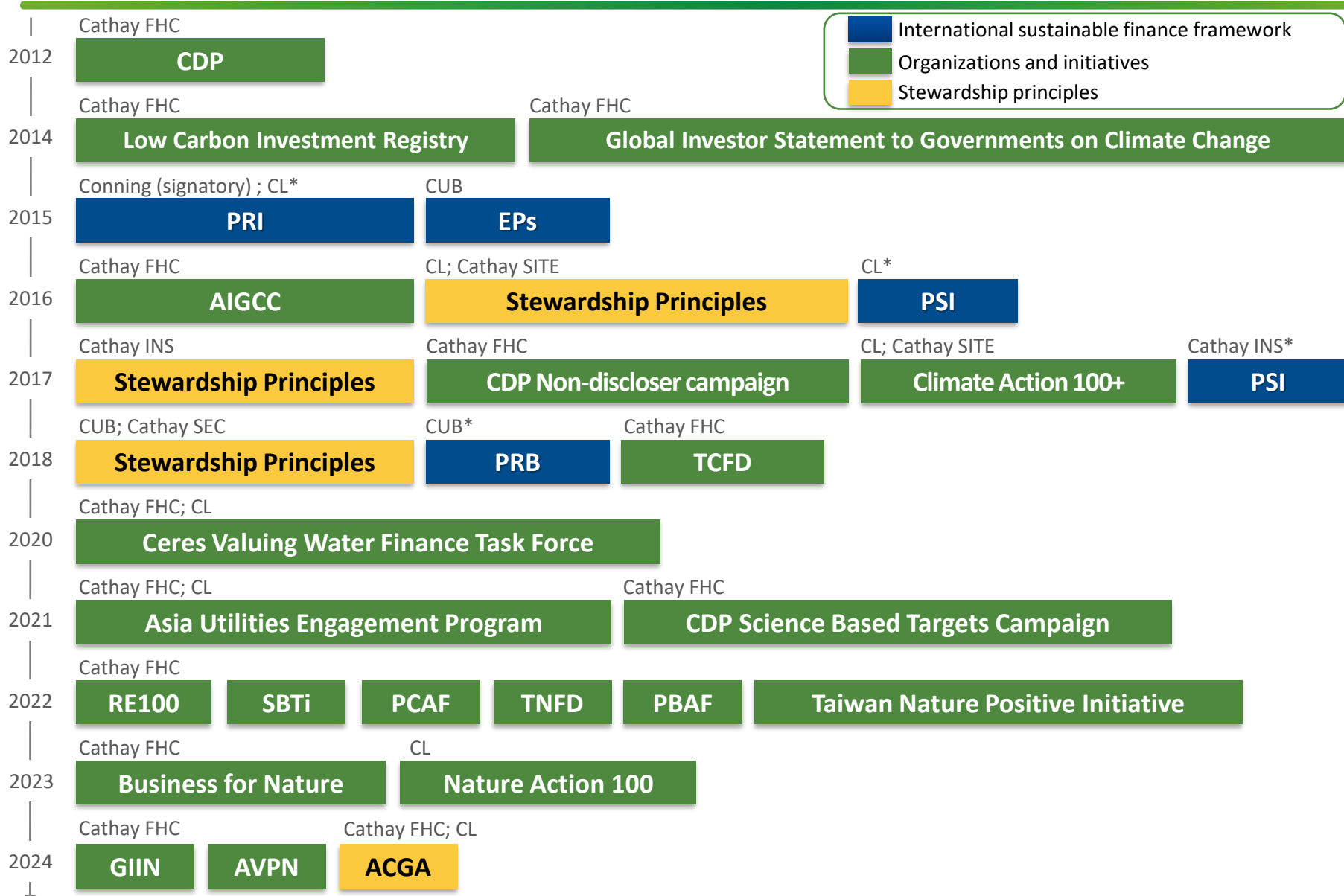
Workplace Empowerment

- Employee reskilling and upskilling
- Leadership pipeline development
- Fostering workplace diversity, equity and inclusion

Social Empowerment

- Youth empowerment
- Women's empowerment
- Support for the underprivileged

Participation in global ESG initiatives



Cathay FHC's commitment to net-zero carbon emissions



Low-carbon operation transition since 2017

RE100

CLIMATE GROUP



Became an RE100 member



SCIENCE
BASED
TARGETS

Received SBTi validation of carbon reduction

2018

Disclosed carbon footprints in investment portfolio

2019

CUB **ceased** financing new **coal power projects (Zero coal financing in 1Q27)**
Cathay Life **excluded investments in coal power plants** without active transition plans

2020

Integrated **carbon-reduction** performance into **CEO's KPI**

2022

Received **Science-Based Target initiative (SBTi)** validation
Became an **RE100 member**

2025

100% renewable energy for headquarters

2030

100% renewable energy for all locations in Taiwan

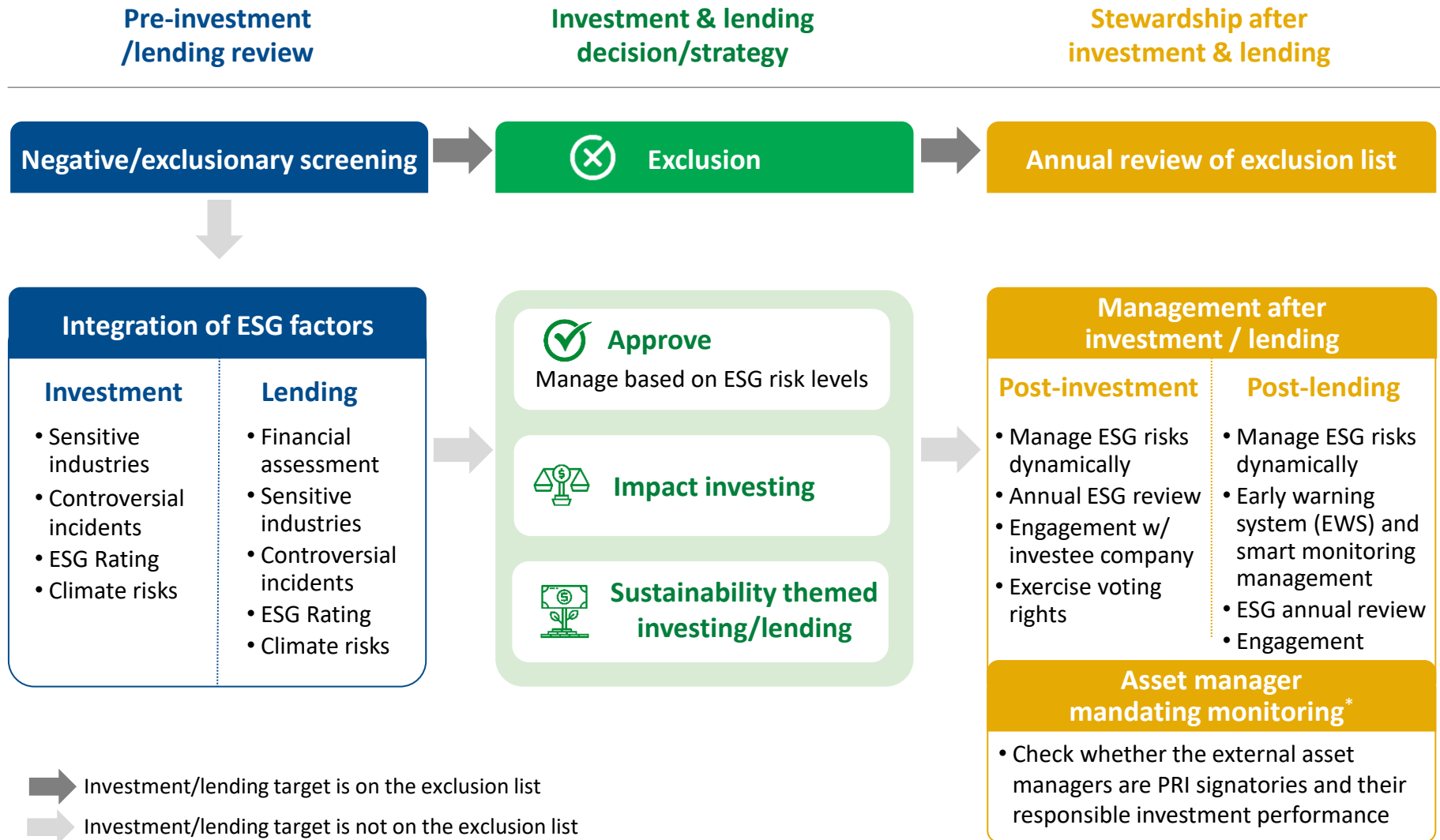
2050

Net-zero carbon emissions

No new investments with revenue over	2022	2025	2030	2040
Coal value chain	30%	20%	20% (OECD: 5%)	5%
Unconventional oil & gas	50%	30%	30% (OECD: 20%)	5%
















Integrating ESG into responsible investment and lending



*Cathay Life, Cathay Century, and Cathay SITE

Leveraging financial competence to support sustainability

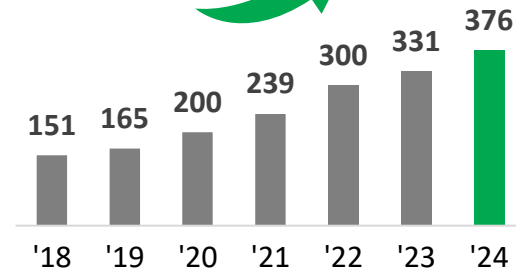
2024 Sustainability themed investment / lending

(NT\$)	Investment	Lending	Related to SDGs	
 Low carbon	325.1bn	50.6bn		
 Infrastructure	917.6bn	75.6bn		
 Aging society & health	569.7bn	47.9bn		
 Community & inclusive finance	5.6bn	7.2bn		
 Water resources	13.5bn	1.6bn		

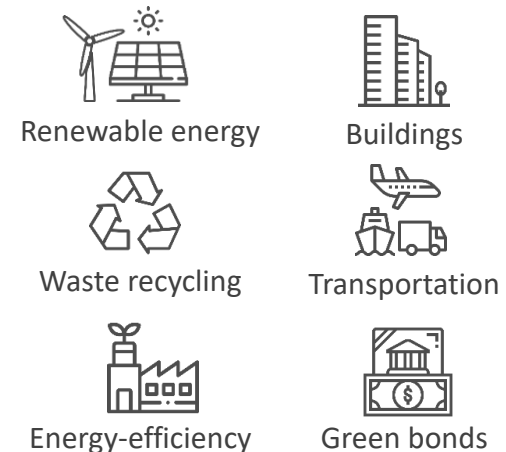
Low-carbon investment/lending grew YoY

(NT\$bn)

CAGR 16%



Define low-carbon sectors based on Low Carbon Registry Taxonomy



Hastening positive environmental change with green products

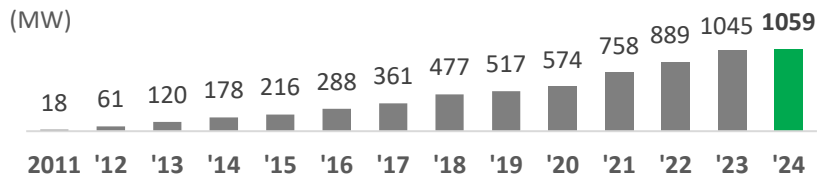
Pioneers in renewable energy financing



Wind Power + Solar Power

Total capacity of financed solar power stations and wind turbines **2,432 MW**

Total capacity of loan-financed solar power stations installed



Green finance services across markets



Sustainability-linked loan (SLL)

Approved **70+ SLLs, NT\$80bn+** across Taiwan, Hong Kong, the Philippines, Singapore, Malaysia & Australia



Green deposit

Utilized by 49 companies of NT\$38bn+

Green insurance – first in the industry



Renewable energy
cumulative insured amount
since 2010

NT\$ 183bn



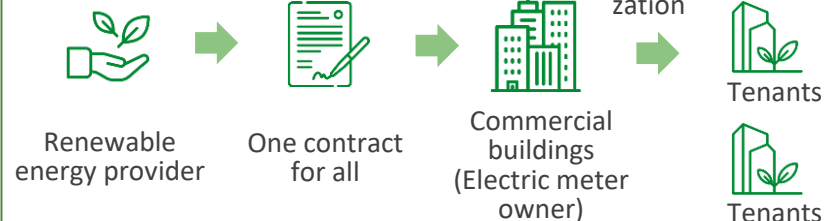
Public bicycle
cumulative rider insured
since 2016

303mn

Green landlord

24 companies joined the program (2024)
Supplied **17,000mWH** in renewable energy

Green leasing program



Health promotion – expanding the health ecosystem

FitBack app health promotion program



Compensation ►►► Prevention

FitBack wellness platform to encourage a healthier living

1.25mn members, accrued 1.71tn steps

Track health habits



Health ecosystem

Nutrition & dietary Fitness programs Health advisory Long-term care

Expand influence

Policyholders General public Employees

Industry-leading scale in spillover insurance policies

Achieved health targets

Premium discounts Increased benefits Increased insured amount

All health policies embed spillover mechanisms
427k policies sold with NT\$17.8bn FYP (2024)
FitBack + Group insurance with 60 corporates



Every step counts for charity

步步攻億走
Every step counts
一起 讓走路有意義



Converts collective steps into charitable funds for green energy, biodiversity, and local communities



658k participants with 164.5bn steps

NT\$19.7mn charitable funds

3 green power mechanisms, generating 2.13mn kWh

Green electricity proceeds reinvested in communities

Financial health – financial inclusion



Small amount whole life insurance

Industry-first product, offering affordable coverage to seniors up to age 83, with over 270k policies and NT\$90.5bn insured.



Microinsurance

Industry pioneer, offering NT\$72.1bn in basic protection to ~217k economically disadvantaged.



Elderly-friendly products

Tailored insurance with ~166k policies for seniors up to 80 with physical conditions excluded from standard qualification.



Microfinance

Financed US\$58mn to Southeast Asian microfinance institutions (MFIs).



accessibility via digital platforms



CUBE App, connecting Bank, Life, P&C and Securities services, provides ~7.6mn digital users one-stop digital financial services.



Cathay Securities App serves 2.15mn customers with all-in-one digital investment services, holding over 40% market share in regular investment plans totaling NT\$64bn.



Smart Claims, all in one AI claims management platform, optimizes processing and strengthens protection for policy holders.



Chatbot Alpha, the ONE Chatbot service platform, serves ~2mn monthly online users across the group.

Building a DEI workplace – a place for all

Create an inclusive workplace – key actions



Wholeness @ Cathay

Holistic support that helps employees balance work, family, and career growth

Well-being: family, maternity, health, leave

Hybrid: flexible career pacing

Organization cultural: inclusive & diverse

Listening: dialogue & engagement

Empowerment: career transformation



Generations @ Cathay

Facilitate cross-generational understanding and collaboration

Communication: dialogue & peer learning

Co-creation: reverse mentoring & activities



Aging @ Cathay – “ReNew”

Sustainable career development and transitions for senior employees

Re-skilling: new skills & transformation

Needs: health & personalized care

Engagement: knowledge transfer

Workforce: post-retirement talent pool

“Career FlexiPacing” support

Supporting employees in maintaining flexible career pacing, balancing work and family care



Flexible WFH arrangement



Continue to upskill via online courses



Cloud-based library for continuous learning



Employee Assistance Program (EAP)

Women empowerment



69%
women
employees



54%
women in
manager positions



47%
women
employees
in STEM



23%
women on the
Board of Directors

(2021: 8% , 2022: 15% , 2023: 23%)



Empowerment: youth, women and disadvantaged

Youth empowerment

Financial literacy



Education on financial knowledge and career

Impact investing



Campus tour to educate impact investment

Disadvantaged support

Elderly care



Aging & community engagement

Women empowerment

Female power



WiST — promoting diversity and female leadership in STEM

Climate change



Cathay Climate Change Youth Forum & Taiwan climate action expo

Critical thinking



Lead for Taiwan to promote critical thinking by youth

Income inequality



Scholarships, dream programs, and financial education for disadvantaged youth



AWE program — supporting early-stage female entrepreneurs with finance skills and business opportunities

Outcome and impact

Women

21 female entrepreneurs reached
215 STEM professionals engaged (WiST)

Youth

NT\$19.5mn invested
110k+ participants
87% expressed willingness to take sustainable actions post-event

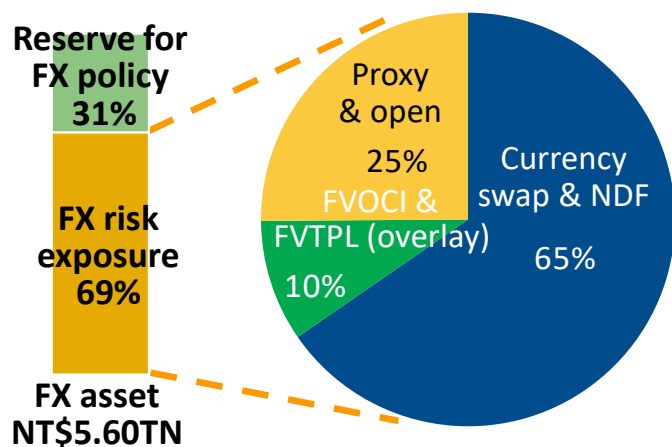
Disadvantaged

NT\$12.9mn for scholarships & dream programs
5,000+ beneficiaries – elderly, disadvantaged, students

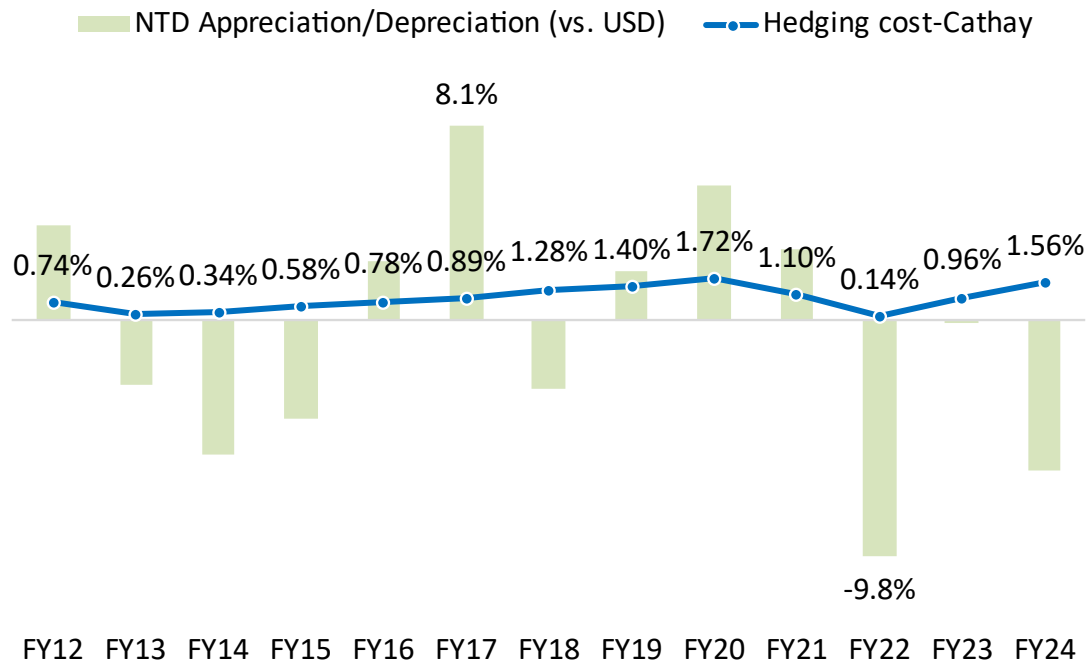
Cathay Life – Dynamic hedging strategy

- Dynamic and effective hedging strategy maintains hedging costs within the target range of 1-1.5%.

FY24 FX asset hedging structure

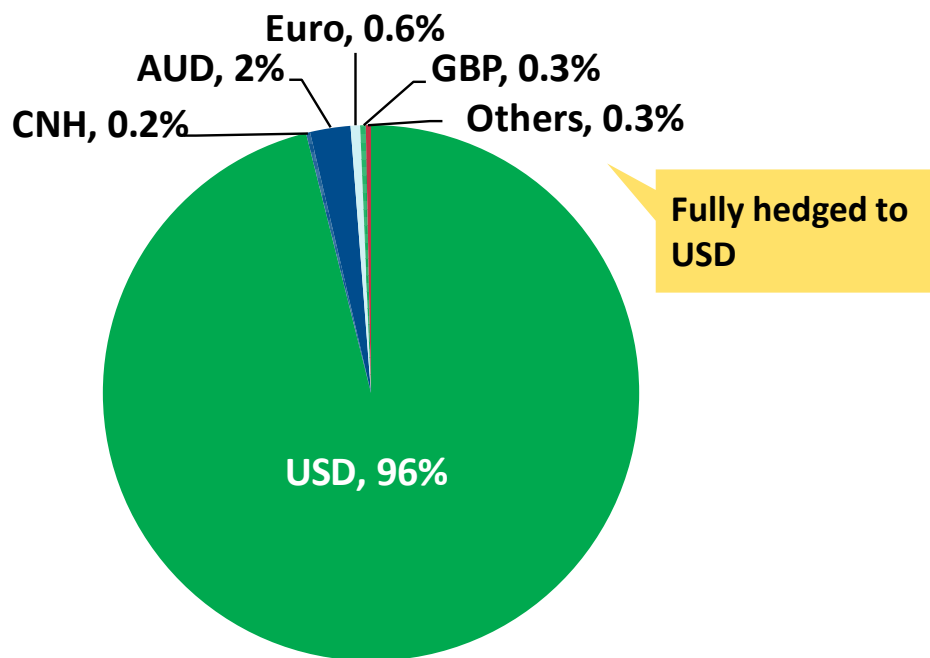


Hedging cost vs. NTD/USD movement

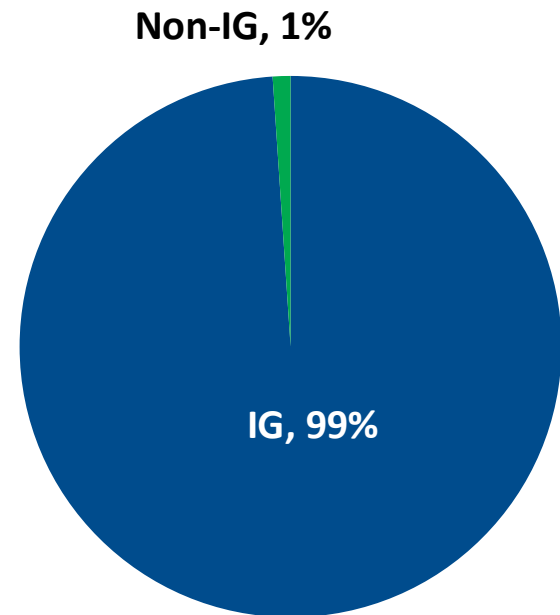


Cathay Life – Overseas bond breakdown by currency and rating

Overseas bond by currency (1H25)



Overseas bond by rating (1H25)



Embedded Value & Appraisal Value

NT\$BN, except for per share figures

Valuation date	2023/12/31	2024/12/31
In-force business investment yield	3.88% ~ Year 2043 4.75% for NTD policies 4.57% ~ Year 2043 5.35% for USD policies (Equivalent investment yield: 4.19% Rolling over to 2024: 4.25%)	3.95% ~ Year 2044 4.76% for NTD policies 4.72% ~ Year 2044 5.36% for USD policies (Equivalent investment yield: 4.26%)
Risk discount rate	9.5%	9.5%
Adjusted net worth	652	745
Value of in-force business	835	868
Cost of capital (CoC)	-348	-334
Value of in-force business (After CoC)	488	534
Embedded Value (EV)	1,140	1,279
EV / per share	179.5(77.7)	201.3(87.2)
Future one year's new business investment yield	2.62% ~ Year 2043 4.58% for NTD policies 5.21% ~ Year 2043 5.28% for USD policies	2.63% ~ Year 2044 4.59% for NTD policies 5.22% ~ Year 2044 5.29% for USD policies
Value of future one year's new business (After CoC)	28.0	30.0
Appraisal Value (AV)	1,386	1,546
AV / per share	218.2(94.5)	243.5(105.4)

Note: (1) EV/AV calculation does not include business of Cathay Life in China and Vietnam.

(2) per share = per share of Cathay Life; (per share) = per share of Cathay FHC

(3) The outstanding shares of Cathay Life in 2023 and 2024 are 6.35bn .

(4) The outstanding shares of Cathay FHC in 2023 and 2024 are 14.67bn.

(5) Totals may not sum due to rounding.

Sensitivity analysis

NT\$BN, except for per share figures

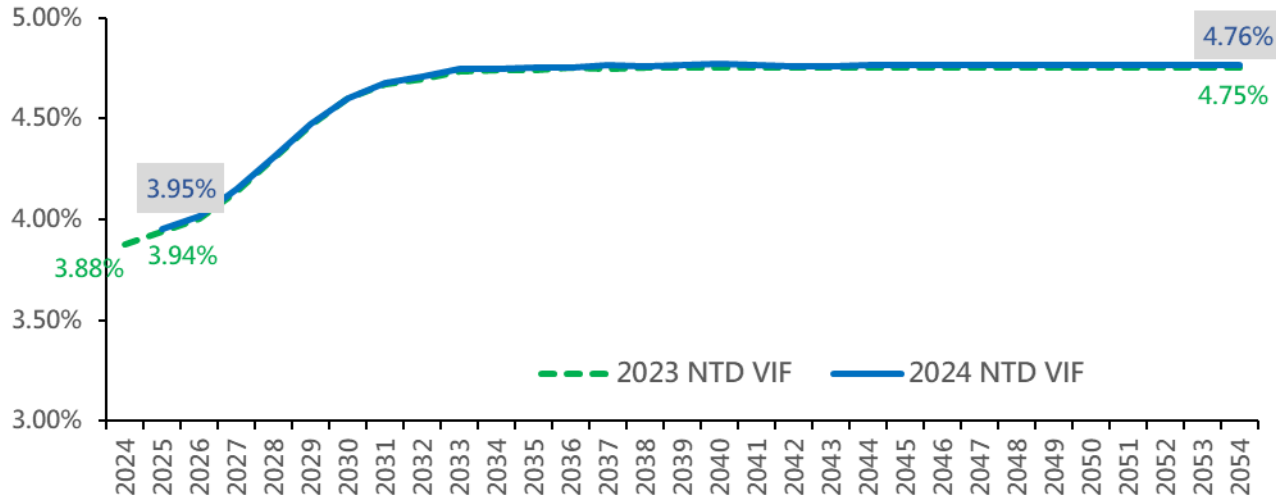
Valuation date	2024/12/31					
Assumption	Investment yield – 0.25%	Investment yield + 0.25%	Investment yield + 0.25% (capped) ⁽¹⁾	Base Case (Discount rate 9.5%)	Discount rate – 0.5%	Discount rate + 0.5%
Adjusted net worth	745	745	745	745	745	745
Value of in-force business	710	1,026	928	868	919	821
Cost of capital (CoC)	-346	-321	-329	-334	-320	-346
Value of in-force business (After CoC)	364	704	599	534	599	475
Embedded Value	1,109	1,449	1,344	1,279	1,344	1,220
EV / per share	174.6 (75.6)	228.2 (98.8)	211.6 (91.6)	201.3 (87.2)	211.7 (91.6)	192.1 (83.2)
Appraisal Value	1,349	1,737	1,617	1,546	1,632	1,469
Value of future one year's new business (After CoC)	26.1	33.9	31.0	30.0	32.3	28.0
AV / per share	212.5 (92.0)	273.5 (118.4)	254.5 (110.2)	243.5 (105.4)	256.9 (111.2)	231.3 (100.2)

Note: (1) "Investment yield +0.25% (capped)" : the investment return is capped by 4.76% for NTD policies and 5.36% for USD policies.

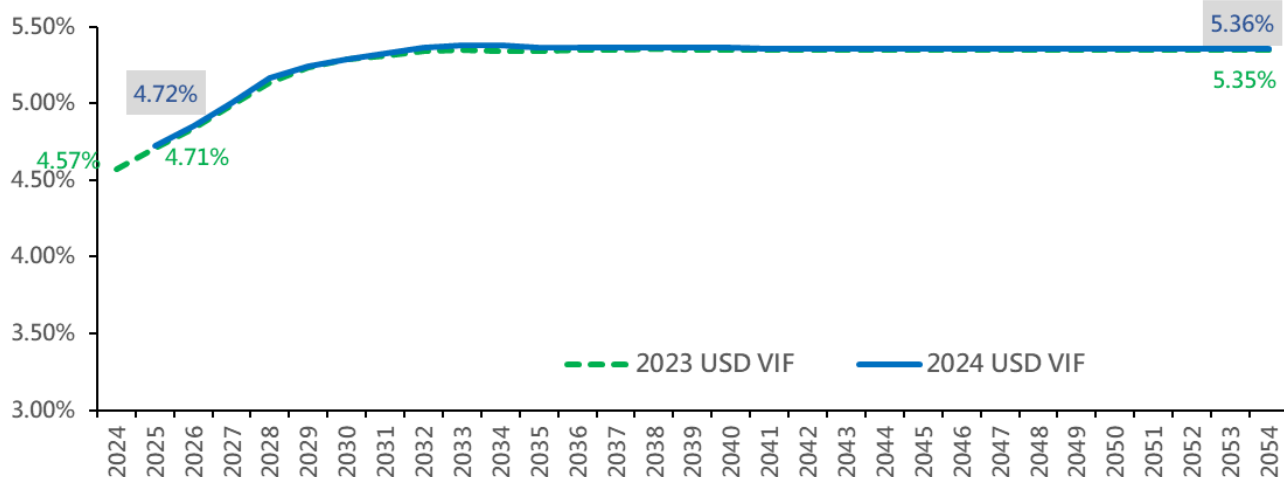
(2) Totals may not sum due to rounding.

Economic assumptions: In-force business investment yield

- Investment return assumptions for the value of in-force business of NTD-denominated policies as of the end of 2023 & 2024.

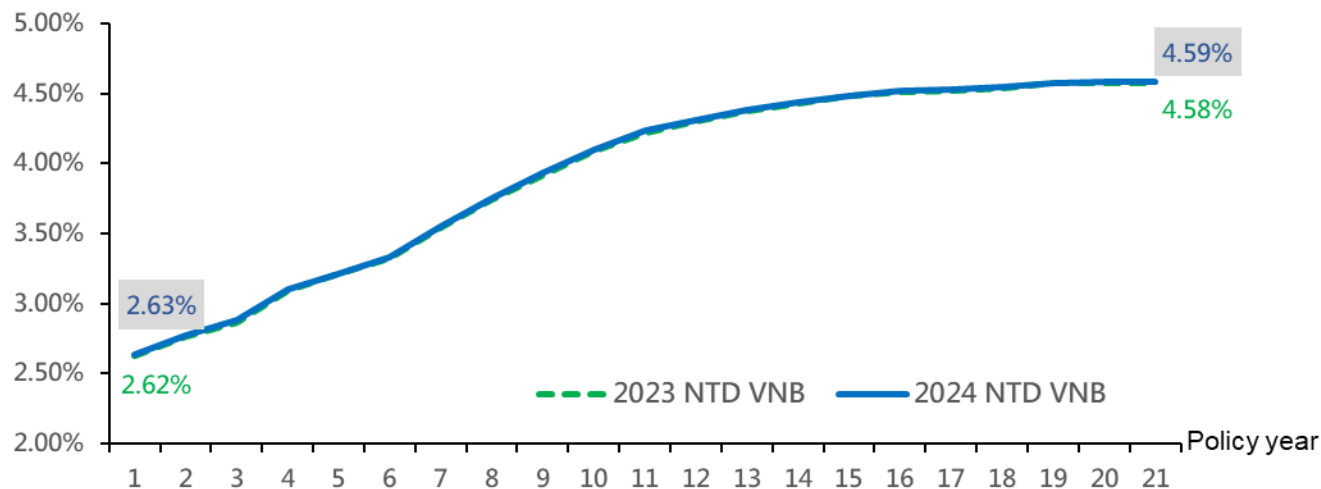


- Investment return assumptions for the value of in-force business of USD-denominated policies as of the end of 2023 & 2024.

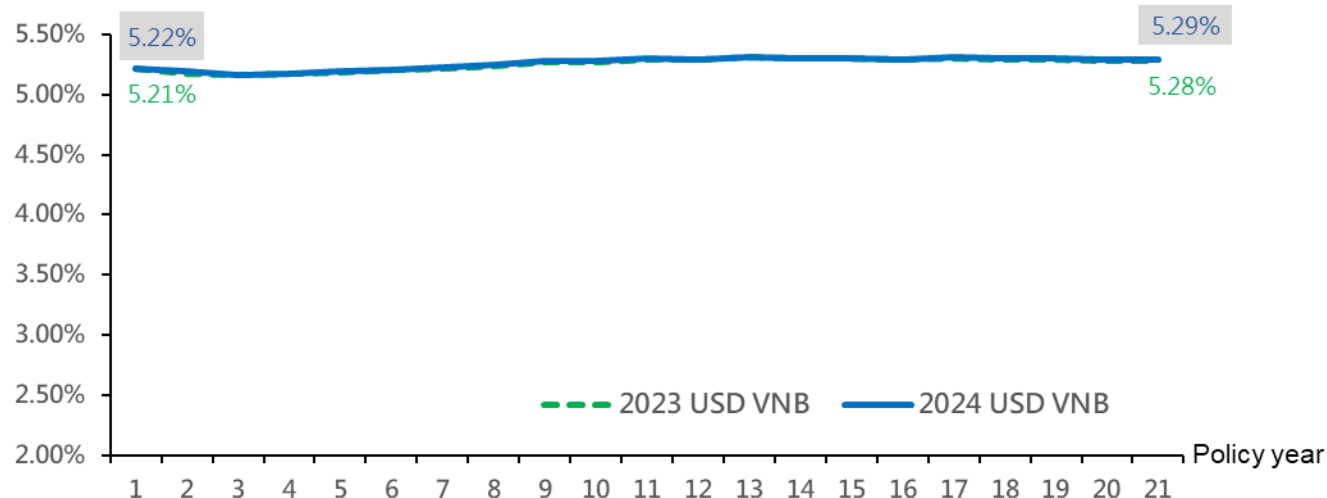


Economic assumptions: Future one year's new business investment yield

- Investment return assumptions for the value of future one year's new business of NTD-denominated policies as of the end of 2023 & 2024.



- Investment return assumptions for the value of future one year's new business of USD-denominated policies as of the end of 2023 & 2024.



Cathay Financial Holdings

(NT\$MN)

Income Statement Data (Consolidated)

	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Operating Income									
Net interest income	245,556	262,122	7%	128,178	132,938	4%	65,753	65,825	0%
Net commission and fee	9,204	15,076	64%	7,429	8,310	12%	4,010	3,490	-13%
Net earned premium	431,638	462,813	7%	204,970	241,167	18%	95,261	123,404	30%
Change in liability reserve	(139,104)	(114,344)	-18%	(53,128)	(20,784)	-61%	(6,918)	19,550	-383%
Net claims payment	(461,707)	(498,373)	8%	(231,932)	(250,757)	8%	(129,320)	(131,904)	2%
Investment income	39,173	117,374	200%	94,818	10,487	-89%	40,682	(34,477)	-185%
Contribution from associates-equity method	1,951	2,555	31%	1,043	1,537	47%	493	564	14%
Other net non-interest income	29,656	(2,840)	-110%	(15,412)	(12,836)	17%	(4,129)	(2,319)	44%
Bad debt expense	(4,103)	(9,279)	126%	(4,204)	(2,458)	-42%	(1,901)	(1,104)	-42%
Operating expense	(94,013)	(107,251)	14%	(50,042)	(54,471)	9%	(25,215)	(27,174)	8%
Income before taxes	58,252	127,853	119%	81,720	53,132	-35%	38,715	15,855	-59%
Income taxes	(6,738)	(16,626)	147%	(10,055)	(7,224)	-28%	(4,613)	(2,161)	-53%
Net income	51,514	111,227	116%	71,665	45,909	-36%	34,102	13,694	-60%
Net income to parent company	50,929	110,270	117%	71,760	46,000	-36%	33,652	13,985	-58%

EPS (NT\$)	3.24	7.29		4.66	2.89		2.06	0.71	
------------	------	------	--	------	------	--	------	------	--

Dividend Payout

Cash dividend per share	2.00	3.50							
Stock dividend per share	0.00	0.00							
Weighted avg. outstanding common shares (Millions of shares)	14,669	14,669		14,669	14,669				

Balance Sheet Data (Consolidated)

Total assets	12,810,424	13,767,150		13,274,717	13,786,757				
Total shareholders' equity	801,446	906,527		890,649	781,372				
Equity attributable to parent company	788,055	888,692		875,997	764,898				

Operating Metrics

ROAE (Consolidated)	7.29%	13.02%		16.94%	10.88%				
ROAA (Consolidated)	0.41%	0.84%		1.10%	0.67%				
Double leverage ratio(inc. preferred stock)	118.2%	118.0%		118.1%	124.8%				

Capital Adequacy Metrics

Capital Adequacy Ratio	129%	136%		131%	120%				
------------------------	------	------	--	------	------	--	--	--	--

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) Totals may not sum due to rounding.

Cathay Life (NT\$MN)			FY24/ FY23			1H25/ 1H24			2Q25/ 2Q24
Income Statement Data (Consolidated)	FY23	FY24	% Chg	1H24	1H25	% Chg	2Q24	2Q25	% Chg
Net written premium	401,229	430,672	7%	189,867	224,019	18%	87,480	115,301	32%
Net earned premium	400,118	428,935	7%	189,766	223,999	18%	87,008	114,634	32%
Reinsurance commission earned	424	318	-25%	16	6	-61%	10	3	-71%
Fee income	11,728	13,542	15%	6,398	6,680	4%	3,297	3,135	-5%
Recurring investment income	259,730	272,669	5%	130,341	138,716	6%	67,070	68,678	2%
Gain on disposal of investment									
Realized gain (loss)-Equity	40,782	114,260	180%	69,489	34,139	-51%	30,414	11,312	-63%
Realized gain (loss)-Debt	4,158	1,139	-73%	1,317	3,823	190%	386	1,121	191%
Gain on investment property	(70)	976	1496%	1,952	7,792	299%	1,955	7,880	303%
FX and others, net	(52,426)	(87,502)	-67%	(33,867)	(88,962)	-163%	(16,890)	(77,888)	-361%
Investment income, net	252,174	301,542	20%	169,232	95,508	-44%	82,934	11,103	-87%
Other operating income	1,468	1,550	6%	751	778	4%	401	444	11%
Separate account revenues	56,586	67,117	19%	40,425	9,466	-77%	13,794	2,040	-85%
Net claims payment	(429,157)	(475,850)	11%	(222,214)	(240,575)	8%	(123,992)	(126,668)	2%
Changes in liability reserves	(147,994)	(112,991)	-24%	(52,118)	(19,379)	-63%	(6,195)	20,017	-423%
Acquisition and commission expense	(33,700)	(38,537)	14%	(18,983)	(19,924)	5%	(8,185)	(9,113)	11%
Other operating costs	(6,358)	(8,486)	33%	(3,832)	(4,379)	14%	(2,030)	(2,305)	14%
Financial cost	(4,802)	(7,418)	54%	(3,018)	(5,569)	85%	(1,680)	(2,821)	68%
Separate account expense	(56,586)	(67,117)	19%	(40,425)	(9,466)	-77%	(13,794)	(2,040)	-85%
Operating expense	(27,981)	(32,240)	15%	(15,021)	(17,929)	19%	(7,591)	(8,716)	15%
Net non-operating income	2,755	2,538	-8%	1,224	1,298	6%	676	750	11%
Income taxes	(1,907)	(5,624)	195%	(3,870)	(1,507)	-61%	(1,442)	192	-113%
Net income	16,766	67,280	301%	48,332	19,007	-61%	23,212	655	-97%
Net income to parent company	16,343	66,883	309%	48,554	19,323	-60%	22,818	1,041	-95%

Balance Sheet Data

Total assets	8,536,002	9,094,382		8,942,492	8,832,293
General account	7,808,336	8,303,423		8,162,352	8,090,665
Separate account	727,666	790,958		780,140	741,627
Reserves for life insurance liabilities	6,919,383	7,146,011		7,080,333	7,018,890
Total liabilities	7,908,127	8,376,708		8,217,468	8,204,292
Total shareholders' equity	627,875	717,673		725,024	628,001
Equity attributable to parent company	618,419	704,497		714,569	615,945

Operating Metrics

First Year Premium(FYP)	132,871	154,103		52,414	54,916
Annualized FYP(APE)	47,415	57,793		27,430	16,778
Expense ratio	13.7%	15.7%		17.6%	18.3%
13-M persistency ratio	97.3%	97.9%		97.6%	97.7%
25-M persistency ratio	95.4%	95.3%		95.6%	95.5%
ROAE	3.07%	10.00%		14.29%	5.65%
ROAA	0.20%	0.76%		1.11%	0.42%

Capital Adequacy Metrics

RBC ratio (Standalone)	323%	359%		352%	328%
------------------------	------	------	--	------	------

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) Totals may not sum due to rounding.

**Cathay United Bank
(NT\$MN)**

Income Statement Data (Consolidated)	FY23	FY24	FY24/ FY23 % Chg	1H24	1H25	1H25/ 1H24 % Chg	2Q24	2Q25	2Q25/ 2Q24 % Chg
Operating Income									
Net interest income	51,743	60,913	18%	28,928	33,149	15%	15,251	16,961	11%
Net fee income	20,844	27,973	34%	14,057	17,948	28%	6,356	7,742	22%
Investment income	13,476	18,334	36%	9,900	6,426	-35%	4,454	3,427	-23%
Other income	835	602	-28%	384	402	5%	183	250	37%
Net operating income	86,898	107,822	24%	53,269	57,925	9%	26,245	28,379	8%
Operating expenses	(45,752)	(51,840)	13%	(24,206)	(27,228)	12%	(12,445)	(13,772)	11%
Pre-provision profit	41,146	55,982	36%	29,063	30,697	6%	13,800	14,608	6%
Net provisions for possible losses	(5,077)	(9,211)	81%	(4,332)	(2,308)	-47%	(1,949)	(988)	-49%
Income before taxes	36,069	46,770	30%	24,731	28,388	15%	11,851	13,620	15%
Income tax	(7,102)	(8,430)	19%	(4,560)	(5,009)	10%	(2,103)	(2,419)	15%
Net income	28,967	38,341	32%	20,171	23,379	16%	9,748	11,201	15%
Net income to parent company	28,805	37,780	31%	20,045	23,155	16%	9,691	11,106	15%

Balance Sheet Data

Total assets	4,233,701	4,606,285		4,256,804	4,936,951	
Loans, net	2,280,571	2,679,233		2,466,804	2,742,861	
Financial assets	1,403,347	1,234,617		1,284,534	1,324,036	
Total liability	3,957,835	4,306,237		3,976,312	4,637,793	
Deposits	3,543,558	3,848,586		3,545,546	4,083,744	
Financial Debenture Payable	27,100	12,700		12,700	18,600	
Total shareholders' equity	275,866	300,048		280,491	299,157	
Equity attributable to parent company	271,931	295,390		276,294	294,739	

Operating Metrics

Cost income ratio	52.65%	48.08%		45.44%	47.01%	
ROAE	11.19%	13.31%		14.50%	15.61%	
ROAA	0.71%	0.87%		0.95%	0.98%	

Assets Quality (Standalone)

NPL	2,519	2,943		2,897	3,637	
NPL ratio	0.11%	0.11%		0.12%	0.14%	
NPL provisions	36,609	42,528		39,340	43,641	
Coverage ratio	1453%	1445%		1358%	1200%	

Capital Adequacy Metrics (Standalone)

BIS ratio	15.8%	15.2%		15.0%	15.8%	
Tier 1 ratio	13.7%	13.3%		13.0%	13.9%	
CET1 ratio	12.0%	11.7%		11.3%	12.3%	

LDR (Standalone)

Total LDR	64.1%	69.8%		69.3%	67.4%	
TWD LDR	79.8%	79.8%		82.2%	75.5%	
FX LDR	22.5%	34.4%		28.3%	35.4%	

Notes:

(1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.

For more details, please refer to our official financial reports.

(2) Totals may not sum due to rounding.

Cathay Century (NT\$MM)	FY24/ FY23			1H25/ 1H24			2Q25/ 2Q24		
Income Statement Data (Consolidated)	FY23	FY24	% Chg	1H24	1H25	% Chg	2Q24	2Q25	% Chg
Premium income	34,273	38,559	13%	19,406	21,436	10%	10,359	11,380	10%
Net written premium	24,022	26,417	10%	12,640	13,946	10%	6,431	7,110	11%
Net earned premium	23,448	25,343	8%	12,230	13,460	10%	6,322	6,827	8%
Reinsurance commission earned	1,117	1,230	10%	664	696	5%	335	350	5%
Fee income	50	54	9%	28	26	-6%	14	13	-2%
Investment	948	1,407	48%	882	953	8%	324	290	-11%
Interest income	674	859	28%	398	469	18%	216	239	11%
Other investment income, net	275	548	100%	484	485	0%	109	51	-53%
Other operating income	51	67	30%	39	0	-100%	18	(24)	-234%
Net claims payment	(23,240)	(12,534)	-46%	(5,970)	(5,771)	-3%	(3,051)	(3,030)	-1%
Changes in liability reserves	8,891	(1,354)	115%	(1,010)	(1,406)	39%	(724)	(467)	-36%
Commissions and other operating costs	(4,376)	(4,689)	7%	(2,264)	(2,477)	9%	(1,157)	(1,323)	14%
Operating expenses	(5,374)	(6,353)	18%	(3,076)	(3,281)	7%	(1,568)	(1,671)	7%
Operating income	1,514	3,172	109%	1,522	2,201	45%	513	966	88%
Net non-operating income	12	23	92%	(2)	(2)	4%	(1)	(1)	-13%
Income taxes	(281)	(558)	99%	(216)	(310)	44%	(76)	(128)	67%
Net income	1,246	2,637	112%	1,303	1,888	45%	436	837	92%
Balance Sheet Data									
Total assets	55,446	65,503		65,416	71,658				
Total stockholders' equity	14,982	17,947		16,798	16,844				
Operating Metrics									
Gross Combined ratio	88.7%	87.3%		100.7%	85.4%				
Net Combined ratio	101.6%	91.2%		93.4%	87.8%				
ROAE	8.97%	16.01%		16.41%	21.71%				
ROAA	2.15%	4.36%		4.31%	5.51%				
Capital Adequacy Metrics									
RBC ratio (Standalone)	351%	365%		377%	341%				

Notes:

- (1) All data and information on this page is provided for informational purposes only, and may subject to adjustment.
For more details, please refer to our official financial reports.
- (2) Totals may not sum due to rounding.

Disclaimer

This document is provided by Cathay Financial Holding Co., Ltd. (the "Company"). Except for the numbers and information included in the Company's financial statements, the information contained in this document has not been audited or reviewed by any accountant or independent expert. The Company makes no express or implied representations or warranties as to the fairness, accuracy, completeness, or correctness of such information or opinions. This document is provided as of the date herein and will not be updated to reflect any changes hereafter. The Company, its affiliates and their representatives do not accept any responsibility or liability for any damage caused by their negligence or any other reasons, nor do they accept responsibility or liability for any loss or damages arising from the use of this document or the information contained herein or anything related to this document.

This document may contain forward-looking statements, including but not limited to all statements that address activities, events or developments that the Company expects or anticipates to take place in the future based on the projections of the Company toward the future, and various factors and uncertainty beyond the Company's control. Therefore, the actual results may differ materially from those contained in the forward-looking statements.

This document is not and cannot be construed as an offer to purchase or sell securities or other financial products or solicitation of an offer.

This document may not be directly or indirectly reproduced, redistributed or forwarded to any other person and may not be published in whole or in part for any purpose.