Introduction
Message from the Chairman

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About Cathay FHC

Overview of Operations (GRI：2-1, 2-6, 201-1)

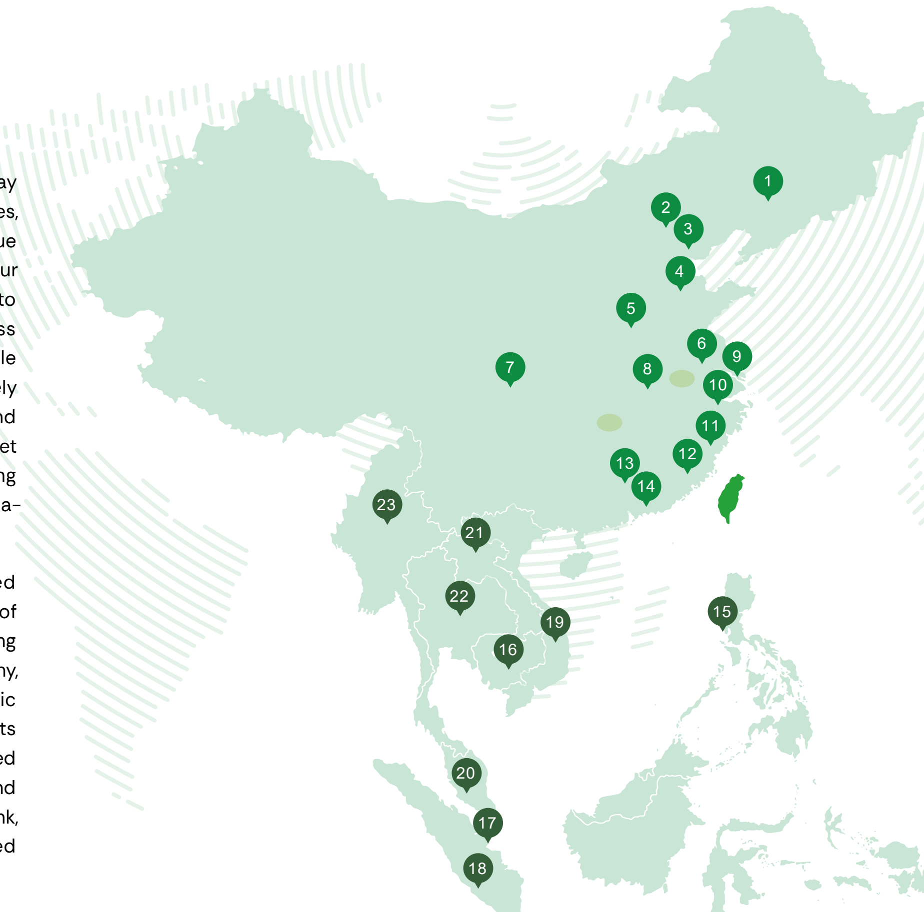
Cathay Financial Holdings (hereinafter "Cathay FHC," including Cathay Life, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay SITE, and Cathay Venture) is committed to maximizing value for our shareholders, customers, and employees while upholding our core values of Integrity, Accountability, and Innovation. In response to a rapidly evolving environment, we adopt forward-looking business strategies, leverage our financial expertise to advance sustainable finance, integrate digital technology and innovation, and effectively harness Group synergies to deliver comprehensive, convenient, and customer-centric financial services. With Insurance, Banking, and Asset Management as our three growth engines, we continue advancing toward our vision of becoming a leading financial institution in the Asia-Pacific region.

In 2025, uncertainty surrounding global trade policies increased financial market volatility. Nevertheless, the rapid development of artificial intelligence drove investment in AI infrastructure, supporting economic growth and reinforcing the resilience of the global economy, which continued to expand. Taiwan also delivered strong economic growth and equity market performance. Through the concerted efforts of all our employees, Cathay Financial Holdings (Cathay FHC) recorded a consolidated after-tax profit of NT$107.6 billion (US$3.4 billion) and earnings per share of NT$7.06. Our subsidiaries—Cathay United Bank, Cathay Century Insurance, and Cathay Securities—each achieved record-high profits.

Cathay's Operations

Headquarters	Taipei
Number of Employees	51,797
Number of Customers	15.26 million
After-tax profits	NT$107.6 billion
Business Locations in Asia	948

Note: The number of employees is based on data as of December 31, 2025, and includes personnel from Cathay FHC and its domestic and overseas subsidiaries and sub-subsidiaries. The figures cover directors (including external directors), executives, general employees, and contract-based staff, while excluding supervisors, dispatched workers, outsourced labor, and external personnel. Duplicate counts due to part-time employees holding multiple positions have been removed. Among the total, 34 directors did not concurrently serve as employees.



Southeast Asia

- Cathay Life (Vietnam) operates 113 business locations and maintains steady growth.
- Cathay United Bank operates 59 locations across nine ASEAN member countries, strengthening service capabilities through localization, digitalization and green finance.
- Cathay Century Insurance (Vietnam) continues to advance digital transformation and mobile insurance applications to expand business scale.

15	Philippines	Cathay United Bank (CUB)
16	Cambodia	Cathay United Bank (CUB)
17	Singapore	Cathay United Bank (CUB)
18	Indonesia	Cathay United Bank (CUB)
19	Vietnam	Cathay Life (Vietnam), Cathay Insurance (Vietnam), CUB
20	Malaysia	Cathay United Bank (CUB)
21	Laos	Cathay United Bank (CUB)
22	Thailand	Cathay United Bank (CUB)
23	Myanmar	Cathay United Bank (CUB)

Greater China

- Cathay Lujiazui Life Insurance currently operates 12 headquarters and branch offices, with a total of 49 business locations across Mainland China and continued premium growth.
- Cathay United Bank operates a wholly owned subsidiary in Mainland China with seven business locations and one branch in Hong Kong. The Mainland subsidiary and Hong Kong branch continue to strengthen cross-border collaboration, deepen relationships with core customer segments, and expand green finance business.
- Cathay Century Insurance (China) adopts a technology-driven strategy to deliver fully digitalized, end-to-end services.

1	Liaoning	Cathay Lujiazui Life Insurance
2	Beijing	Cathay Lujiazui Life Insurance, Cathay Insurance (China), BSCOM Cathay Asset Management
3	Tianjin	Cathay Lujiazui Life Insurance
4	Shandong	Cathay Lujiazui Life Insurance, Cathay Insurance (China), CUB
5	Henan	Cathay Lujiazui Life Insurance
6	Jiangsu	Cathay Lujiazui Life Insurance, Cathay Insurance (China)
7	Sichuan	Cathay Lujiazui Life Insurance, Cathay Insurance (China)
8	Hubei	Cathay Insurance (China)
9	Shanghai	Cathay Lujiazui Life Insurance, Cathay Insurance (China), CUB
10	Zhejiang	Cathay Lujiazui Life Insurance, Cathay Insurance (China)
11	Fujian	Cathay Lujiazui Life Insurance, Cathay Insurance (China)
12	Xiamen	Cathay Lujiazui Life Insurance
13	Guangdong	Cathay Lujiazui Life Insurance, Cathay Insurance (China)
14	Hong Kong	CUB, Cathay Securities

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Financial performance in the last three years

		2023	2024	2025
Operational Capability	Consolidated Total Assets (NT$ billion)	12,810	13,767	14,342
	Profit from operations (NT$ billion)	297	358	350
	Average Earnings per Employee (NT$ thousand)	5,363	6,623	6,609
	Average Earnings per Employee (NT$ thousand)	932	2,059	2,030
Profitability	Consolidated Shareholders' Equity (NT$ billion)	801	907	934
	Consolidated After-tax Profit (NT$ billion)	51.5	111.2	107.6
	Consolidated After-tax EPS (NT$)	3.24	7.29	7.06
	Consolidated Return on Assets (%)	0.41	0.84	0.77
	Consolidated return on Equity (%)	7.29	13.02	11.69
	Outstanding Shares (million)	16,203	16,203	16,203
	Book Value Per Share (NT$)	47.5	54.3	57.0
Distributed Economic Value	Operating Expenses (NT$ million)	94,013	107,251	114,179
	Employee Benefit Expenses (NT$ million)	53,667	61,889	65,175
	Dividends Distributed to Shareholders (NT$ million)	32,743	54,938	55,044
	Taxes Paid to Government (NT$ million)	14,086	14,343	20,784
	Community Investments (NT$ million)	420	419	456
	Political Contributions (NT$)	0	0	0
Economic Value Retained (NT$ billion)		**35.98**	**77.47**	**52.69**

Note 1: Economic Value Retained = Direct Economic Value Generated – Economic Value Distributed. "Direct Economic Value Generated" refers to revenue. "Economic Value Distributed" includes operating costs, employee salaries and benefits, payments made to investors and governments, and community investments.

Note 2: "Average revenue per employee (NT$ thousand)" and "Average earnings per employee (NT$ thousand)" are calculated based on the "average number of employees" disclosed in the consolidated financial statements.

Operational Highlights and Financial Performance of Subsidiaries

Cathay FHC and its subsidiaries conduct all business operations in compliance with applicable laws and regulations.

Cathay Life

Life, accident, health, annuity, and investment-linked insurance

Highlights: No. 1 in market share of total premium, first-year premium (FYP), and first-year premium equivalent (FYPE)

Profits: NT$ 56.6 billion

Cathay United Bank (CUB)

Wealth management, consumer banking, corporate banking, international finance, e-banking, trust services, investments, and sales of financial products

Highlights: Second-largest privately owned bank in Taiwan and the Taiwanese privately owned bank with the most extensive operating network in ASEAN

Profits: NT$ 43.5 billion

Cathay Century

Automobile, fire, marine, engineering, and other insurance

Highlights: No. 2 in market share of written premium

Profits: NT$ 3.8 billion

Cathay Securities (including Cathay Futures)

Securities underwriting, proprietary and brokerage trading of domestic and foreign securities, margin financing and securities lending, securities borrowing and lending, shareholder services, wealth management, and futures-related services

Highlights: Established a fully digital operating model, achieved record-high market share in Taiwan equity brokerage, and maintained the industry's leading market share in offshore brokerage

Profits: NT$ 4.5 billion

Cathay SITE

Securities investment trust services, discretionary investment management, securities investment consulting, and futures trust services

Highlights: The second-largest asset management company in Taiwan by assets under management and the industry leader in discretionary mandate asset under management.

Profits: NT$ 2.4 billion

Cathay Venture

Investing in unlisted companies with growth potential and supporting portfolio companies to create investment value

Highlights: The sixth-largest financial holding company-affiliated venture capital firm in Taiwan by paid-in capital

Profits: NT$ 1.9 billion