國泰金控
Cathay Financial Holdings

BETTER TOGETHER 共創更好

2025 Cathay Financial Holdings Annual Report

TABLE OF CONTENTS

*NTD/USD Exchange Rate on December 31, 2024 was 32.79：1 *NTD/USD Exchange Rate on December 31, 2025 was 31.37：1

Letter to Shareholders

Cathay FHC Chairman

Hong-Tu Tsai

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.

Strong Core Business Momentum Across Subsidiaries in 2025

Cathay Life Insurance continued to strengthen asset-liability management and maintain a value-driven product strategy, while incorporating wellness-linked features across all health insurance products and further expanding its health ecosystem to support both customers' physical and mental well-being as well as their financial protection. First-year premiums recorded robust growth, and Cathay Life Insurance continued to rank first in the insurance industry in terms of total premium income.

Cathay United Bank achieved record-high after-tax profit for the fifth consecutive year. Deposits and loans grew steadily, while wealth management maintained strong momentum, with continued growth in both the customer base and assets under management. Through digitalization and innovation, Cathay United Bank has provided a one-stop, personalized financial experience.

Cathay Century Insurance continued to grow its business with a balanced approach that focuses on both quality and growth, broadened its business base, achieved steady growth in written premiums, and ranked second in the industry by market share. Cathay Securities continued to optimize the digital customer experience, with Taiwan equity brokerage market share reaching another record high, while its sub-brokerage ranked first in market share for the tenth consecutive year. Cathay FHC is committed to developing asset management into the third profit engine. Assets under management grew to NT$2.4 trillion (US$76.3 billion).

Deepening Overseas Markets and Expanding the Operating Footprint

Cathay FHC continued to deepen its overseas market presence. Cathay United Bank remained focused on localization, digital transformation, and green finance, and continued to strengthen its overall service capabilities. In Vietnam, Cathay United Bank deepened its corporate banking franchise while enhancing digital consumer finance; in Cambodia, it continued to optimize its digital platforms; in Singapore, it steadily developed its corporate banking and private banking business; and in Hong Kong, it actively advanced sustainable finance. To expand its overseas presence and meet the cross-border financial needs of Taiwanese enterprises, Cathay United Bank received approval from the Financial Supervisory Commission to establish branches in Mumbai and Tokyo, as well as a sub-branch in Fukuoka, moving closer to its goal of becoming a regional bank in Asia. In insurance, Cathay FHC continued to deepen its presence in ASEAN and Greater China. Cathay Life Insurance maintained stable operations in Vietnam, focusing on enhancing efficiency and optimizing distribution channels, while in Mainland China it continued to expand premium scale and further improve asset-liability management. Cathay Insurance (Vietnam) continued to promote digital transformation and mobile insurance applications, while Cathay Insurance (China) adopted a technology-driven strategy to deliver fully digitalized, end-to-end services.

Advancing Toward the Goal of Becoming a Technology Company that Provides Financial Services

Cathay FHC continued to drive growth through digitalization, data, and technology. Cathay FHC' s digital users exceeded 9.85 million. We remained an industry leader in developing the "Cathay Generative AI Architecture (GAIA 2.0)" framework and implemented a cloud-first strategy, further strengthening AI applications, technology governance, and risk management. We also actively expanded use cases and created new business opportunities through our loyalty points ecosystem.

Cathay Life Insurance enhanced personalized customer experiences by applying AI and data to optimize underwriting, claims, and marketing processes, thereby strengthening risk management and operating efficiency. Cathay United Bank's digital brand, CUBE, delivered a highly personalized user experience by integrating generative AI to upgrade its intelligent customer service, A-Fa, and conversational search functions. Cathay Century Insurance reshaped its insurance business model through AI, cross-industry collaboration, and customer experience initiatives, including the introduction of the industry's first CarTech smart auto insurance value-added service to enhance risk identification capabilities. Cathay Securities led the industry in introducing a recurring dividend reinvestment service, allowing customers to activate the service with a single click, with 240,000 customers enrolled to date. Cathay SITE digitalized the end-to-end account-opening process, offering customers an innovative experience, including real-time identity verification and automated debit authorization.

Cathay FHC continued to expand our loyalty points ecosystem by leveraging "Tree Points" to connect cross-industry scenarios, financial products, and digital platforms. Key applications included integrating Cathay United Bank's CUBE Card with the CUBE Rewards

App to broaden points usage, enabling points redemption for Cathay Century Insurance and Cathay Life Insurance premiums, and subscribing to recurring investments through Cathay Securities. By integrating loyalty points across multiple scenarios, we accumulated more data, strengthened customer insights, and thus enhanced customer loyalty and long-term value.

Keeping Pace with Global Trends and Enhancing Our Corporate Governance

In 2025, Cathay FHC continued to strengthen corporate governance and was recognized as one of the Taiwan FINI FIG 10 Companies. We also continued to align with international best practices and further enhanced our corporate governance framework through the following initiatives: (1) elevating the Corporate Sustainability Committee to the status of a functional committee of the Board and appointing a Chief Sustainability Officer; (2) incorporating information security into the scope of the Risk Management Committee and renaming it the Risk Management and Information Security Committee; (3) completing an external board performance evaluation and revising the internal evaluation methodology to enhance differentiation; (4) maintaining ISO 22301 Business Continuity Management and BS 10012 Personal Information Management System certifications, while obtaining ISO 27001 Information Security Management certification across the Group; and (5) promoting the Group-wide systematic management of compliance risk and the Group's AML/CFT joint risk-defense management platform.

Expanding the Impact of Sustainability and Creating Sustainable Value Across Sectors

Cathay FHC continued to advance our three pillars of sustainability—climate, health, and empowerment—to implement our strategic sustainability roadmap. We have been selected as a constituent of the Dow Jones Best-in-Class (DJBIC) World Index for the eighth consecutive year and the DJBIC Emerging Markets Index for the eleventh consecutive year, demonstrating strong international recognition for our sustainability performance.

Cathay FHC continued to broaden the scale and scope of our health service initiatives, advocating health promotion, enhancing digital experiences, and advancing financial inclusion. Key initiatives included building a comprehensive anti-fraud defense to safeguard customer assets and promoting financial well-being for all. As a long-time supporter of youth and women's empowerment, we organized campus tours on impact investing, financial literacy, and entrepreneurship programs for women.

Cathay FHC advanced climate action and sustainability advocacy by hosting the "Cathay Sustainable Finance and Climate Change Summit" for the ninth consecutive year, bringing together global sustainability experts and business leaders, with participating companies representing approximately 80% of Taiwan's stock market capitalization. Cathay FHC also participated in the United Nations Conference of the Parties (COP) for the fifth consecutive year and remained the only financial institution in Taiwan to have hosted events in the Blue Zone for three consecutive conferences. At the conference, Cathay FHC engaged in discussions on climate and nature-related financial solutions in Asia and contributed to global climate policy dialogue, demonstrating our international influence.

Looking ahead to 2026, the global economy is expected to continue growing, although uncertainties remain with respect to the pace of AI development, global trade policies, geopolitical developments, and the monetary policies of major central banks. In the face of the rapidly changing environment, Cathay FHC will prudently address risks and challenges, leverage financial technology to drive innovation, strengthen sustainability resilience, and continue striving for strong results on a solid foundation as we advance toward our vision of becoming "a leading financial institution in the Asia-Pacific region."

Cathay FHC hosted the 2025 "Cathay Asset Management Summit", gathering international asset management insights and industry leaders to demonstrate Cathay's asset management capability and international influence.

Overview of Cathay Financial Holding Co., Ltd.

Company Profile

Cathay Financial Holding Co., Ltd. (Cathay FHC) is one of the largest financial holding companies in Taiwan, with total assets of NT$14.3 trillion (US$457.2 billion). Our major subsidiaries include Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust (SITE), and Cathay Venture, all of which are industry leaders. Cathay FHC serves over 15 million customers through 948 locations across Asia.

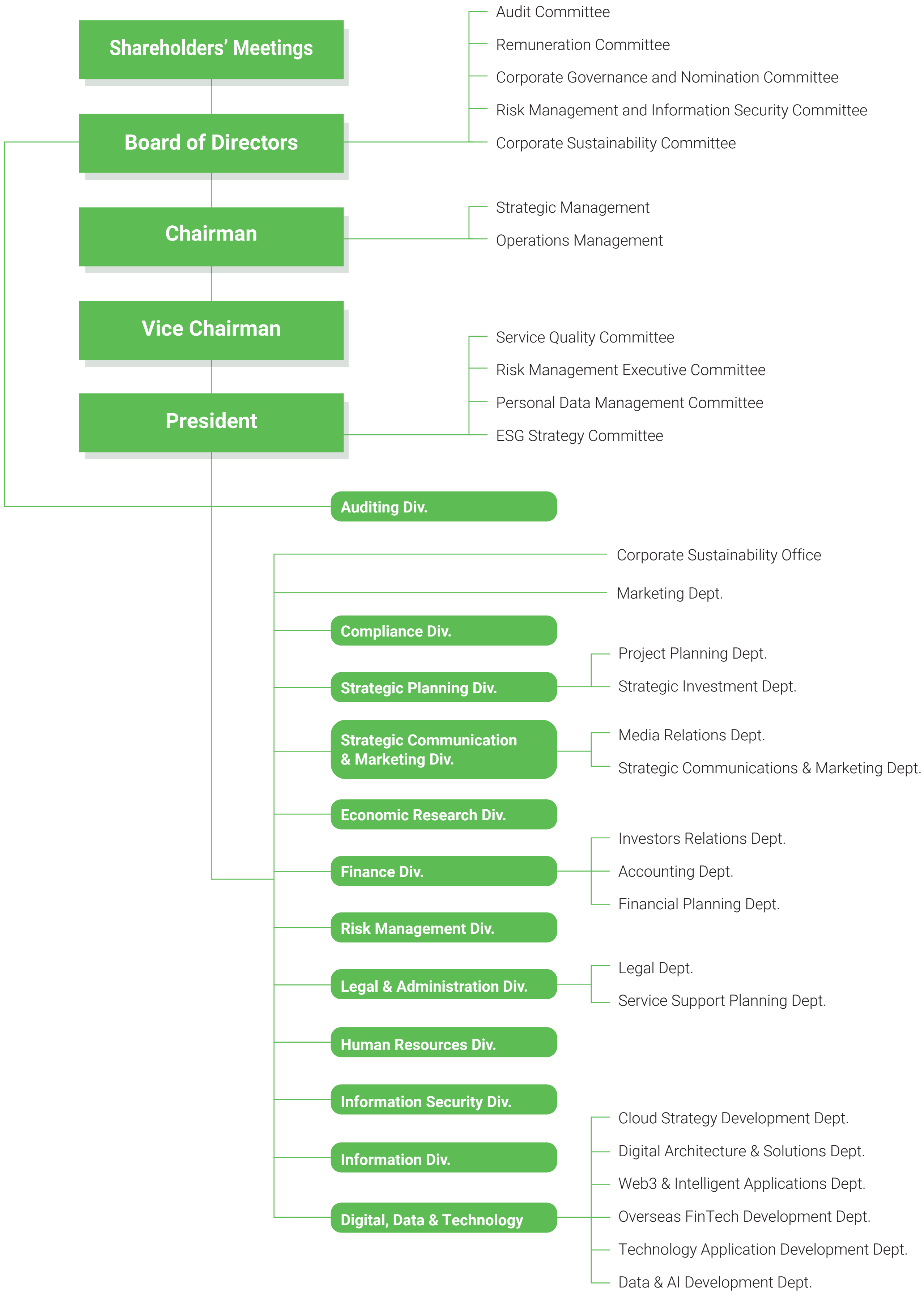
In response to the diversification and globalization of financial markets and in order to provide customers with more comprehensive and integrated financial services, Cathay FHC was established on December 31, 2001, integrating life insurance, non-life insurance, and banking businesses, with a paid-in capital of NT$162 billion (US$5.2 billion). Among our subsidiaries, Cathay Life Insurance, established in 1962, is the largest life insurance company in Taiwan.

Cathay FHC is committed to maximizing value for our shareholders, customers, and employees, and upholding our core values of "Integrity, Accountability and Innovation." In response to rapidly evolving market conditions, we will adopt business strategies that evolve accordingly, leverage financial capabilities to advance sustainable finance, integrate digital technology and innovations, and effectively harness Group synergies to deliver comprehensive, convenient, and customer-centric financial services. We will also continue to strengthen our regional presence as we advance toward our vision of becoming "a leading financial institution in the Asia-Pacific region."

Overall assets	NT$14.3 trillion (US$457.2 billion)
Consolidated after-tax profits	NT$107.6 billion (US$3.4 billion)
Number of business locations	948 (In Taiwan and overseas)
Number of customers	15.26 million
No. of employees	51,797

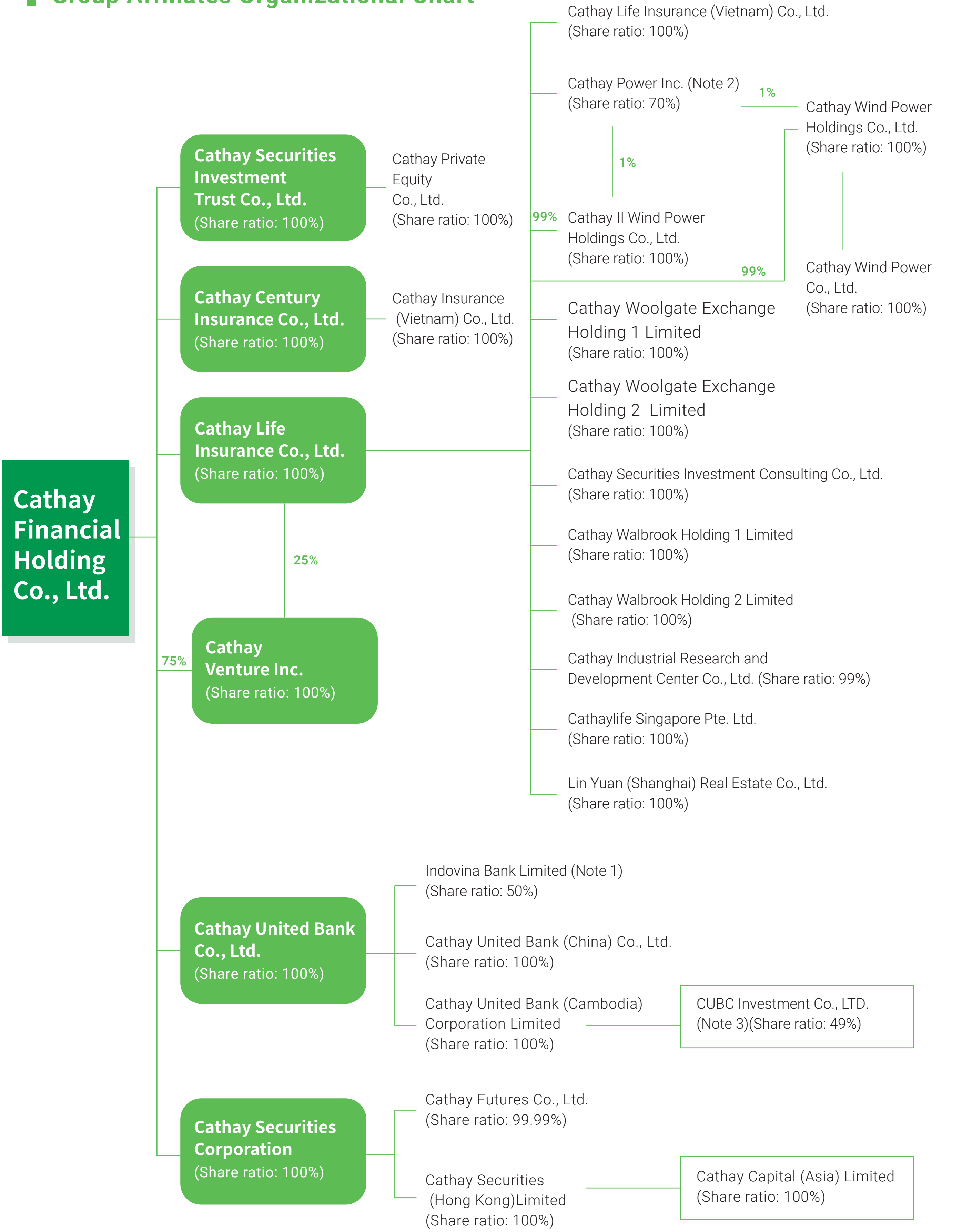
Subsidiaries of Cathay FHC - Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, and Cathay Securities received multiple awards at the 2025 18th Taiwan Corporate Sustainability Awards (TCSA).

Organizational Chart



*Data Record Date: March 15, 2026

Group Affiliates Organizational Chart



Note 1: A subsidiary other than those referred to in Article 4 of the Financial Holding Company Act.
Note 2: Expressed with the consolidated entity.
Note 3: Cathay United Bank (Cambodia) Corporation Limited holds a 49% stake in CUBC Investment Co., Ltd., though it substantially controls the company's operations and the composition of the Board of Directors through an agency agreement with the remaining shareholders, and it enjoys 100% of the company's economic interests, therefore it is listed as a subsidiary of Cathay United Bank (Cambodia) Corporation Limited.

*Data Record Date: December 31, 2025

Board of Directors, Independent Directors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Major Current/Past Position and Education
Directors	Hong-Tu Tsai	Chairman, Cathay Financial Holdings/Former Chairman, Cathay Life Insurance (J.D., Southern Methodist University, USA)
	Tzung-Han Tsai	Vice Chairman, Cathay Financial Holdings/Vice Chairman, Cathay United Bank/Director, Cathay Life Insurance/Former Senior Executive VP, Cathay Financial Holdings/Former Executive VP, Cathay Life Insurance (J.D., Georgetown University, USA)
	Cheng-Chiu Tsai	Chairman, Cathay Century Insurance (M.A., Business and Commerce, Keio University, Japan)
	Chi-Wei Joong	Chairman and CEO (Legal Representative), Moderntimes Co., Ltd./Director, Cathay United Bank/Former President, CMB Credit Card Center (B.S., Accounting, Kean College of New Jersey, USA)
	Chung-Yan Tsai	Vice Chairman, Cathay Healthcare Management/Director, Cathay Life Insurance/Director and Senior Executive VP, Cathay Real Estate (M.A., San Francisco State University, USA)
	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank (M.B.A., Baruch College, City University of New York, USA)
	Ming-Ho Hsiung	Chairman, Cathay Life Insurance/Former Vice Chairman and President, Cathay Life Insurance (M.S., Actuarial Science, University of Iowa, USA)
	Chang-Ken Lee	President, Cathay Financial Holdings/Vice Chairman, Cathay Life Insurance/Former President, Cathay United Bank (M.B.A., University of Pennsylvania, USA)
Independent Directors	Li-Ling Wang	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association/Chairman, Taiwan FinTech Association/Professor, Department of Risk Management and Insurance, National Chengchi University/Former Chairman, Pension Fund Association, R.O.C./Former Vice President, National Chengchi University/Former Chairperson, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director, First Financial Holding/Former Independent Director, China Life Insurance (Ph.D., Risk Management and Insurance, Temple University, USA; M.Acc., University of Hartford, USA)
	Tang-Chieh Wu	Advisor, Accounting Research and Development Foundation/Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan)/Former Secretary-General, Taiwan Financial Services Roundtable (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company/Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia) L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)
	Denny Cheng-Hung, Kuo	Independent Director, TCM Biotech International Corp/Former CEO and Chairman, Deloitte Taiwan/Former Chairman, TN Soong Foundation (M.B.A., National Taiwan University)
	James Wei, Wang	Chairman and CEO, Sercomm Corporation/Independent Director, Formosa International Hotels Corporation/Former President, Sercomm Corporation (M.B.A., Harvard Business School, USA；M.E., Carnegie Mellon University, USA)

	Position	Name	Education
Executive Officer	President/Chief Sustainability Officer	Chang-Ken Lee	M.B.A., University of Pennsylvania, USA
Executive Officer	Chief Financial Officer/Senior Executive VP	Grace Chen	M.B.A., National Chengchi University
	Chief Investment Officer/Senior Executive VP	Shan-Chi Liu	E.M.B.A., National Taiwan University
	Head of Strategic Communications & Marketing Div./Senior Executive VP	David P. Sun	M.B.A. & M.S., Architecture, Harvard University, USA
	Chief Information Officer/Senior Executive VP	Jian-Hsing Wu	M.S. Information Engineering, Tamkang University
	Deputy Director and Senior Executive VP, Information Technology Div.	Tsung-Hsien Tsai	M.S., Electrical Engineering, Harvard University, USA
	Deputy Director and Senior Executive VP, Information Technology Div.	Chih-Feng Wang	M.B.A., National Tsinghua University
	Head of Strategic Planning Div./Senior Executive VP	Hsiang-Hsin Tsai	M.B.A., Thunderbird School of Global Management, USA
	Chief Technology Officer/Senior Executive VP	Xu-Jie Yao	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Security Officer/Senior Executive VP	Ming-Huan Chen	B.A., Computing Center, Soochow University
	Senior Executive VP	Yu-Chin Cheng	M.S., Civil Engineering, National Taiwan University
	Head of Legal & Administration Div./Chief Corporate Governance Officer/Executive VP	Deh-Yen Weng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer/Chief Climate Officer/Executive VP	Ching-Lu Huang	M.S., Institute of Statistics, National Tsing Hua University
	Head of Compliance Div./Chief Compliance Officer/Executive VP	Yu-Mei Li	LL.B., National Chung Hsing University
	Chief Auditor/Executive VP	Su-Chu Li	M.B.A., University of Central Florida, USA
	Head of Human Resources Div./Executive VP	Shao-Ling Weng	M.B.A., National Cheng Kung University

Capital and Shares

Type of stock Common stock

14,669,210	NT$**146.7**
Shares (thousands)	**billion** (US$4,676 million)

Type of stock Preferred stock

1,533,300	NT$**15.3**
Shares (thousands)	**billion** (US$490 million)

2026 Business Plan

In 2025, the global economy demonstrated resilience, supported by the continued advancement of AI and the gradual easing of inventory adjustments. As inflation across major economies gradually returned to target ranges, central banks broadly shifted into rate-cut cycles. However, the rise of trade protectionism and persistent geopolitical tensions are expected to sustain near-term supply chain adjustment pressures, evolving tariff policies, and financial market volatility, which will continue to pose uncertainties for the global economy.

Looking ahead to 2026, the maturation and industrialization of AI technology are ushering in a new wave of productivity evolution. Although geopolitical risks and climate change risks remain, easing inflation and normalization of monetary policy in major economies are expected to support capital markets in navigating volatility and seeking long-term growth opportunities. Amid structural trends such as demographic shifts and digital transformation, which present both new opportunities and challenges, Cathay FHC will uphold our core values of "Integrity, Accountability and Innovation" and adopt a strategy centered on "technology-driven and sustainable value" to respond proactively to evolving market dynamics.

Cathay FHC will continue to build on our dual core of insurance and banking, while accelerating the development of asset management as our third profit engine. At the same time, we will strengthen the integration of finance and technology, and anchor our strategy in sustainable development as we advance toward our vision of becoming "a leading financial institution in the Asia-Pacific region." Our 2026 business plan is outlined below:

I.Continue Regional Expansion and Structural Optimization Toward Becoming "a Leading Financial Institution in the Asia-Pacific Region"

Cathay FHC remains committed to our vision of becoming "a leading financial institution in the Asia-Pacific region." We will optimize our asset structure and strengthen regional competitiveness by deepening our presence in ASEAN and Greater China, enhancing cross-border financial services, and developing asset management as a key profit engine.

1.Deepen ASEAN and Greater China Presence: Leveraging our established presence in Vietnam, Singapore, and Mainland China, Cathay FHC will integrate digital financial services to deliver more convenient and seamless financial experiences for local enterprises and individuals. We will continue to replicate our successful Taiwan business model, leverage resources from local strategic partners, and cultivate key international talent to strengthen local operations and enhance overseas earnings contributions. In addition, we will connect capital and trade flows between Greater China and ASEAN through a well-established regional network.

2.Enhance Cross-Border Financial Services: Cathay FHC will continue to strengthen our overseas presence and resource deployment, closely monitor supply chain shifts, and provide one-stop solutions for Taiwanese enterprises and multinational corporations. Through seamless cash management, trade finance, and hedging services, we aim to become a trusted financial partner supporting clients in expanding across the Asia-Pacific region.

3.Develop Asset Management as a Key Earnings Engine: By leveraging integrated resources and combining the three core financial capabilities—investment research, product development, and channel expansion—Cathay FHC will pursue strategic partnerships with leading global asset managers to meet the diverse global asset allocation needs of our customers. We aim to develop asset management as our third profit engine, alongside insurance and banking, and build a more resilient business structure. Leveraging our position as Taiwan's largest asset manager, we will further strengthen our collaboration with distribution partners to support the development of Taiwan as a regional asset management hub.

II.Drive Diverse Smart Applications Through Digital Empowerment and Create FinTech Experiences

Cathay FHC is advancing from "digital transformation" to "digital empowerment." By leveraging digital, data, technology, and cross-organizational collaboration, we will develop products and platforms that enhance customer experience and operational efficiency, while building a customer-centric financial service ecosystem to realize the concept of "Cathay as a Service" (CaaS).

The CUBE App breaks down the boundaries between banking, insurance, and securities, delivering a one-stop digital financial experience. CUBE Rewards further connects ecosystems such as health, travel, and e-commerce, embedding financial services into customers' daily lives. The FitBack wellness program integrates products and services with a focus on prevention and protection, raising awareness of accidents and risks, and fostering a new approach to finance and healthy living, thereby creating a highly engaging digital financial ecosystem.

III.Integrate Financial Competencies with Sustainable Development to Achieve Long-Term Sustainability

In response to increasingly stringent financial regulations, evolving global political and economic landscapes, and operational risks arising from climate change, Cathay FHC regards sustainable development as the foundation of long-term, resilient operations. We embed sustainability into core competencies and decision-making processes to ensure that, while pursuing profitability, we also effectively manage emerging risks. "Climate, health, and empowerment" are the three pillars of our sustainability strategy. By leveraging our diverse financial capabilities, we seek to advance green finance, financial inclusion, and social prosperity, and develop a forward-looking sustainable finance strategy blueprint to support the transformation of both our customers and society.

Guided by the brand spirit of "BETTER TOGETHER", we are committed not only to advancing our net-zero transition and sustainability goals, but also to leveraging our financial capabilities and influence to lead the industry toward a sustainable future, creating shared value for shareholders, customers, and society.

Cathay FHC held its first "2025 Cathay Walking Challenge"—this was the largest walking event in the financial industry, aimed at promoting "wellness" for all.

Cathay FHC attended the United Nations Conference of the Parties (COP) for the fifth time and held online media interviews on "Cathay FHC's Participation in COP30 in Belém, Brazil", sharing our insights and perspectives since participating in COP26.

Capital Allocation Plan

I.Continually Monitor Capital Allocation of the Group and Make Timely Adjustments

Global financial markets have undergone substantial changes in recent years. In response, Cathay FHC is paying close attention to developments in the global markets and their potential impact on the capital adequacy of each subsidiary. Taking into consideration the Group' s growth strategies, stock dividend policy, external capital, and the capital needs of subsidiaries, we will actively manage our capital through capital planning and business development to maximize the capital efficiency of each and every subsidiary.

II.Seek Optimal Terms and Timing for Raising Capital and Maintaining Liquidity

To enhance our capital structure and adequacy, Cathay FHC will continuously evaluate our financial instruments, including common stock, preferred stock, global depository receipts, senior (subordinated) bonds, and convertible (exchangeable) bonds to improve capital flexibility. We will also seek to ensure the availability of sufficient funds to help the Group expand and become "a leading financial institution in the Asia-Pacific region" in accordance with our goal of building an onshore/offshore financial service platform.

Overview of Subsidiaries

Cathay Life Insurance Co., Ltd.

Message from the Chairman

The global situation changed rapidly in 2025, with institutional changes, technological breakthroughs, and demographic transformations overlapping and reshaping the industrial landscape. The financial and insurance industry stood at a structural turning point. In times of volatility, the value of insurance becomes more apparent, as it strives to be a stabilizer of society amidst uncertainty. Cathay Life Insurance has constantly adhered to the "people-centric" philosophy, accompanying every customer into the future. In 2025, supported by sound operations and strategic refinement, our overall operating performance continued to lead the market, with annual profits reaching a new high. Our first-year premium income was NT$190.5 billion (US$6.1 billion), representing a market share of 18.9%; first-year premium equivalent was NT$60.6 billion (US$1.9 billion), representing a market share of 18.1%; total premium income was NT$519.2 billion (US$16.6 billion), representing a market share of 19.8%; and our whole-year profit reached NT$56.6 billion (US$1.8 billion). As we brace for a future of challenges, Cathay Life Insurance will remain committed to digital innovation, lead the way with a vision of health, and practice sustainability, creating comprehensive insurance plans for its customers to build a better future together with the public.

Driving Digital Transformation to Create New Value for Insurance

Insurance technology is reshaping the global industry landscape from being "labor-intensive" to "smart-driven." This is a race with no end, and the key lies in how to leverage technology to create tangible differences. Cathay Life Insurance has been advancing digital transformation for ten years. We firmly believe that the value of technology lies not in replacing people, but in strengthening people-centric financial services, making protection a more integral part of life and services more considerate.

Cathay Life Insurance continues to deepen our digital applications, upgrading everything from operations to services. AI and digital technologies are used to reshape the insurance process, making insurance services more relevant to the needs of families and individuals. Cathay Life Insurance leads the industry in launching an innovative family-centered policy management experience, helping customers to manage their family's policies and protections in a more intuitive way. Meanwhile, AI-powered support has been integrated into automated workflows to enhance the professional service efficiency of our sales agents and improve overall service quality and efficiency. In 2025, we also received approval to pilot a "Full-Scenario Facial Recognition Service", which will further optimize the service experience while ensuring security, convenience, customer privacy, and user experience, thereby demonstrating the substantial value of technological applications in insurance services.

Digital transformation and innovation not only pursue speed, but also emphasize a "people-centric" value to integrate insurance as a means of protection for everyday life. Cathay Life Insurance believes that protection and companionship remain the essence of insurance, and that the power of technology lies in making services more accessible. Our next step is to deepen the application of digital technology with a focus on "future insurance", and ultimately create new value with smart insurance.

Expanding the Positive Impact of Health

In 2025, Cathay Life Insurance continued to strengthen its health-focused strategy by leveraging data, services, and products to shift the role of insurance from delivering risk coverage to promoting health initiatives. Based on insights from the inaugural 2024 edition of the Cathay Life Insurance Annual Health Report, we launched exclusive spillover-type cancer prevention products for women and men, targeting women' s mental health and men' s fracture risk. These products combine psychological counseling and physiotherapy services, extending protection beyond claims to health behavior guidance and putting into practice the concept of "insurance as health management."

Cathay Life Insurance continues to translate data into action, releasing the 2025 Cathay Life Insurance Annual Health Report. The report reveals that regular exercise and early health management can effectively reduce medical risks and increase the chances of early treatment of diseases, and reminds the public to continue paying attention to mental health and accident prevention. These insights not only facilitate the continuous optimization of products and health services, but also extend the role of insurance to that of a lifelong partner in daily health management.

Since establishing a "Wellness Lab" in 2024, Cathay Life Insurance has created a cross-sector health ecosystem in concert with medical and health management partners. In 2025, we fully integrated our health insurance into a spillover mechanism, extending health rewards to all health insurance policyholders. In the future, Cathay Life Insurance will continue to focus on the physical and mental health of our policyholders and provide a variety of products and services to fulfill our commitment to "co-creating health."

Building a Sustainability Blueprint and Embracing the Future Together

Sustainable development has become a common language for businesses worldwide and a new standard measure of competitiveness. Cathay Life Insurance firmly believes that the financial industry should not only create economic value, but also lead society and the environment towards prosperity and a resilient future. In 2025, we continued to advance our sustainability strategy through the three sustainability pillars—"climate, health, and empowerment", taking specific actions to fulfill our commitments and strive for net-zero targets.

To achieve 100% use of renewable energy (RE100) at our operating locations in Taiwan by 2030 and net-zero carbon emissions by 2050, Cathay Life Insurance took a proactive approach to launching net-zero carbon emission operations by implementing energy conservation and carbon reduction measures, adopting renewable energy, and accelerating the development of digital and remote services. Concurrently, our investment activities continued to generate long-term impact. As a participant in international advocacies and organizations, we collaborated with international investors to amplify our collective influence, and actively engaged with investee companies to guide capital flows to sustainable industries, accelerate the low-carbon transition, and amplify collective impact through the power of finance, subsequently advancing the industry toward net zero.

Beyond environmental responsibilities, Cathay Life Insurance also expanded our impact on society and strengthened sustainability resilience from the inside out. Internally, we fostered a diverse and inclusive workplace culture; externally, instead of making conventional donations, we focused on addressing challenges, such as declining birth rates, population aging, and the impact of AI, by assisting middle-aged and older adults in continuing their careers and helping young people overcome employment gaps. Moreover, we actively engaged in volunteer work and continued to combat fraud to build a safety net together with society.

With over six decades of history in Taiwan, Cathay Life Insurance has built its foundation on sound governance, and advanced innovation and transformation in line with the times, accumulating profound professional strength. We continued to receive recognition from domestic and foreign institutions, including consistently earning top rankings in Taiwan's "Sustainable Finance Evaluation." Furthermore, we have been included, by global brand valuation consultancy Brand Finance, in the "Global 500", a list of the "top 500 most valuable brands in the world" and the "top 10 strongest insurance brands in the world", as well as the "top 100 most valuable insurance brands in the world" for 11 consecutive years. Going forward, we will continue to deepen our digital, health, and sustainability initiatives, becoming the most trusted lifelong partner in an era of great uncertainty, and work in concert with employees, policyholders, and society to embrace a better and more resilient future.

Chairman *Ming-Ho Hsiung*

Cathay Life Insurance released the second Policyholder Annual Health Report in 2025, advocating for physical and mental health activities as well as road safety.

Company Profile

Cathay Life Insurance Co., Ltd. was founded in October 1962 and listed on the Taiwan Stock Exchange in November 1964. As of 2025, Cathay Life Insurance serves more than 8 million customers, generating approximately NT$519.2 billion (US$16.6 billion) in total premium income, with the highest market share of 19.8% in the industry, and managing NT$9 trillion (US$286.6 billion) in assets. Cathay Life Insurance continues to actively develop overseas markets, establishing subsidiaries in China and Vietnam in 2005 and 2008, respectively, and becoming the first Taiwanese insurer to enter both markets.

Cathay Life Insurance's outstanding performance in our core insurance business and various sectors has received recognition from numerous institutions both domestically and internationally. We are the only financial company in Taiwan to be included in the "Global 500 2025" , a list of the "top 500 most valuable brands in the world" published by Brand Finance, a global brand valuation consultancy. Furthermore, Cathay Life Insurance has ranked in the top 25% in the "Treating Customers Fairly Evaluation" conducted by the Financial Supervisory Commission for seven consecutive years—making us the only life insurer in Taiwan to receive this ranking every year since the evaluation's inception. This fully demonstrates our commitment to safeguarding customers and fulfilling our social responsibilities. Cathay Life Insurance has been awarded multiple gold awards in the "Taiwan Insurance Excellence Award" , the highest accolade in Taiwan's insurance sector, for eleven consecutive years.

As the first life insurer in Taiwan to voluntarily comply with the United Nations Principles for Sustainable Insurance (PSI), Cathay Life Insurance upholds the sustainability vision of "leading in sustainable insurance and securing the well-being of every household." We actively adopt the "Finance Action Plan for Green Transformation" proposed by the competent authorities, integrating environmental, social, and corporate governance issues into our daily operations and decision-making. Cathay Life Insurance also works closely with stakeholders across various sectors to promote sustainable development and achieve sustainable development goals.

As the most trusted financial insurance brand in Taiwan, Cathay Life Insurance continues to exert our influence and harness innovative thinking to reshape the insurance service landscape. By actively integrating the advantages of online, offline, and omnichannel, we aim to build a comprehensive and robust insurance system, accompanying society forward. In the future, we will adhere to our slogan "BETTER TOGETHER" and advance towards our vision of becoming "a leading financial institution in the Asia-Pacific region" , continuing to secure the well-being of every household.

No. of employees	29,118
Average age	46.1
Average years of service	12.6

Data Record Date: December 31, 2025

Board of Directors, Independent Directors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Major Current/Past Position and Education
Directors	Ming-Ho Hsiung	Chairman, Cathay Life Insurance/Former Vice Chairman and President, Cathay Life Insurance (M.S., Actuarial Science, University of Iowa, USA)
	Chang-Ken Lee	Vice Chairman, Cathay Life Insurance/President, Cathay Financial Holdings/Former President, Cathay United Bank (M.B.A., University of Pennsylvania, USA)
	Tzung-Han Tsai	Vice Chairman, Cathay Financial Holdings and Cathay United Bank/Former Senior Executive VP, Cathay Financial Holdings/Former Vice President, Cathay Life Insurance (J.D., Georgetown University, USA)
	Chung-Yan Tsai	Vice Chairman, Cathay Healthcare Management Co., Ltd./Director and Senior Executive VP, Cathay Real Estate Development Corporation Limited (M.P.A., San Francisco State University, USA)
	John Chung-Chang Chu	Chairman, May Foong Woolen & Worsted Textile Mill. Ltd. (M.B.A., York University, Canada)
	Shan-Chi Liu	Chief Investment Officer and Senior Executive Vice President, Cathay Financial Holdings/Former President, Cathay Life Insurance (E.M.B.A., National Taiwan University)
	Chao-Ting Lin	Acting President, Cathay Life Insurance/Former Managing Senior Executive Vice President, Cathay Life Insurance (M.S., Mathematics, National Taiwan University)
	Yi-Tsung Wang	Senior Executive Vice President, Cathay Life Insurance/Chairman, Cathay Securities Investment Consulting (M.B.A., Massachusetts Institute of Technology, USA)
Independent Directors	Li-Ling Wang	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association and Taiwan FinTech Association/Professor, Department of Risk Management and Insurance, National Chengchi University Former Chairman, Pension Fund Association, R.O.C/Former Vice President, National Chengchi University/Former Chairperson, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director, First Financial Holding/Former Independent Director, China Life Insurance (Ph.D., Risk Management and Insurance, Temple University, USA; M.Acc., University of Hartford, USA)
	Tang-Chieh Wu	Advisor, Accounting Research and Development Foundation/Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman and Managing Director, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan)/Former Secretary-General, Taiwan Financial Services Roundtable (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company/Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia)L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)

	Position	Name	Education
Executive Officer	Chairman	Ming-Ho Hsiung	M.S., University of Iowa, USA
Key Managers	Acting President	Chao-Ting Lin	M.S., Mathematics, National Taiwan University
	Senior Executive Vice President	Yi-Tsung Wang	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive Vice President	Chun-Hung Wu	M.A., Institute of Statistics, National Tsing Hua University
	Senior Executive Vice President	David P. Sun	M.B.A. & M.S., Architecture, Harvard University, USA
	Senior Executive Vice President	Shu-Ying Wu	M.B.A., University of Michigan, USA
	Senior Executive Vice President	Chih-Jung Kung	E.M.B.A., China Europe International Business School
	Chief Compliance Officer and AML / CFT Compliance Officer / Senior Executive Vice President	Ta-Kun Liu	M.B.A., Massachusetts Institute of Technology, USA
	Chief Risk Officer	Wen-Chi Chen	M.B.A., National Taiwan University
	Chief Auditor	Shu-Chuan Chen	LL.M., Washington College of Law, American University, USA
	Chief Corporate Governance Officer	Deh-Yen Weng	M.B.A., Massachusetts Institute of Technology, USA
	Chief Information Security Officer/ Senior Executive Vice President	Ming-Huan Chen	B.A., Computing Center, Soochow University

Business Scope

Life insurance and related businesses.

2025 Revenue Breakdown

2025 Revenue	Amount	% of Total
Retained earned premium income	NT$401.8 billion (US$12.8 billion)	54.6%
Other income	NT$14 billion (US$444.8 million)	1.9%
Net investment gain (loss)	NT$240.3 billion (US$7.7 billion)	32.6%
Insurance gain from unit-linked products	NT$80.4 billion (US$2.6 billion)	10.9%
Total income	NT$736.4 billion (US$23.5 billion)	100.0%

2026 Business Plan

I.Digital Technology

1.Innovative Financial Services: Develop New Business Models to Provide a More Comprehensive Experience and Coverage for Digital Customer Groups

Through a data analytics database accumulated from over 20 million valid contracts, use customer segmentation and cross-channel business strategies to innovate our marketing model. Meanwhile, integrate data through a customer data platform (CDP) to optimize customer identification and revitalize the customer journey design, thereby enabling personalized services and expanding insurance business opportunities.

2.Insurance Ecosystem: Connect Core Travel and Points-Based Scenarios to Comprehensively Enhance Customer Experience

By integrating Group resources and collaborating with other industries, create a core ecosystem (tourism, points, and health), and through Open API, successfully build a digital financial framework for life insurance, extending insurance services into diverse innovative scenarios, including e-commerce, eSIM, and domestic car rental services, to effectively integrate customer needs and establish a unique market position.

3.Innovative Financial Products and Services: Continue to Launch New Business Models and Create an All-Inclusive Smart Insurance Experience

Launch two innovative features, "Full-Scenario Facial Recognition Service" and "InsurInsight", that offer an enhanced insurance experience. Facial recognition will be integrated into the insurance process so that one-time registration will be applicable across all scenarios. These features have passed international cybersecurity certification, and the entire process of data transmission and storage is encrypted to ensure customer data security. The new digital platform "InsurInsight" will integrate individual and group insurance policies, providing a visual presentation of insurance gaps based on six main coverage categories. Combined with AI recommendations, the platform will provide personalized improvement suggestions to help policyholders understand their current coverage.

II.Customer Service

1.Integrity and Care to Safeguard Customer Rights

Grounded in integrity and empathetic care, continue to strengthen our grievance governance capabilities and commit to resolving customer issues fairly and objectively to safeguard their rights.

2.Listen to Customers Attentively and Treat Them Fairly

Every customer's voice is valuable to us. As such, incorporate customer feedback into our fair treatment management and service quality enhancement strategies, rendering friendly services and embodying the core value of "service by all, fair treatment for all" through concrete actions.

3.Actively Combat Fraud and Safeguard Customer Assets

Strengthen our anti-fraud response mechanism so that it proactively detects suspicious transactions, actively complies with the government' s anti-fraud policies, and coordinates actions to combat fraud, thereby creating a "safe, trustworthy, and fraud-free" service environment.

4.Extend the Value of Insurance and Deepen Health Services

With customer needs at the core, continue to develop comprehensive services that support the physical and mental health of policyholders. In addition, offer corresponding health services based on different insurance products and customer characteristics, providing timely and tangible health support at different stages of life to demonstrate the long-term value of insurance as a means of protection.

Cathay Life Insurance received seven gold awards in the "11th Taiwan Insurance Excellence Award".

Letter to Shareholders
Cathay Financial Holdings
Cathay Life Insurance
Cathay United Bank
Cathay Century Insurance
Cathay Securities Corporation
Cathay Securities Investment Trust
Cathay Venture

III.Product Development

1.Integrate Trending Products, Segmented Marketing, and Diversified Services into Policyholders' Lives in the Midst of Population Aging and Declining Birth Rate

As Taiwan sees its population aging and fertility rates declining, elderly people will need a wider range of long-term care and succession planning services, while small-sized families will face diverse childcare and medical risks. By introducing unique trending products into the market, and through precise, segmented marketing combined with various service solutions, we can comprehensively enhance lifecycle coverage for different groups and strengthen the added value of insurance.

2.Continue Launching Protection-Oriented Products for Higher CSM While Satisfying Customers' Retirement Financial Planning Needs

After adopting the international accounting system, we manage our products with due consideration of capital management, and aim to steadily increase the contractual service margin (CSM) and strengthen the launch of protection-oriented products. Meanwhile, we seek to fulfill retirement financial planning needs with a focus on USD interest-sensitive and investment-linked products, and continue to develop differentiated products that integrate health insurance benefits to meet customers' diverse needs.

IV.Business Development

1.Customer Management: Leverage Group Resources to Maximize the Value of Life Insurance Consultants

(1)In preparation for regulatory convergence, maintain value-oriented product strategies and continue to launch health and accident insurance products. Furthermore, promote health services by coordinating with government health-related resources and strengthening employees' professional certifications, and integrate the concept of health management into customers' everyday lives to realize the essence of insurance.

(2)Use digital tools and integrate business resources to optimize processes and improve administrative and marketing efficiency, and create a positive customer experience throughout the process, from demand analysis and insurance purchasing to the provision of policy services.

(3)Through precise data driven analysis of customer segments, and by leveraging the Group's integrated marketing advantages (property insurance, securities, and trust), apply digital tools to expand service scenarios, meet customers' needs for various financial products, help them build health and wealth assets, and strengthen long-term relationship management.

2.Organizational Development: Introduce Lean Management for Full/Part-Time Teams to Establish Solid Business Channel Fundamentals

(1)Organize university competitions and various interactive activities through campus engagement and the expansion of the collaborative agent (CA) team to facilitate digital exposure and deepen the brand image, thereby increasing cohesion among different groups (teachers, students, business partners, and office workers).

(2)Continue to optimize the Pilot Star Agent (PSA) reward program for new employees and adopt smart AI training tools to help newcomers strengthen their marketing and real-life skills. Organizational cohesion will be reinforced through exclusive recognition and team-based rewards to stabilize the momentum of business channel development.

(3)Train and cultivate sales agents and sales supervisors by using system guidance and talent pools, and combine various interactive platforms to create a collaborative learning environment that ensures the enhancement of production capacity and professional competencies at all levels, which in turn facilitates a benchmarking and collaborative learning mechanism to spread the spirit and influence of insurance.

3.Business Sustainability: Promote Organizational Change to Create a Positive Cycle for Our Life Insurance Business

(1)Promote the integration of business channel structures, continue to optimize systems and processes, improve operational efficiency, and strengthen competitive advantages.

(2)Increase involvement in corporate sustainability (CS) by continuing to cooperate with industry, government, and academia on anti-fraud/anti-drug initiatives to safeguard the physical, mental, and financial health of our customers and broaden our influence.

4.Overseas Development: Promote Overseas Business Growth and Improve Post-Investment Management Mechanism

(1)Strengthen the matrix management of overseas insurance businesses, accurately allocate resources, and promote business growth and value enhancement.

(2)Implement tiered and standardized management of investments, strengthen compliant operations and risk control, and ensure the steady operation of overseas businesses.

(3)Commit to the development of overseas talent, deepen the operation of overseas networks, and support medium- and long-term development needs for overseas expansion.

V.Internal Control

1.Build a robust compliance framework, formulate effective risk management measures, attach importance to information security, implement internal control and auditing systems, continue strengthening contract quality and abnormality management, strictly adhere to laws and regulations, and protect customer rights to lay the foundation for corporate governance and sustainability.

2.Continue to refine corporate risk management, incorporate the ESG framework into risk management processes, and develop and use automation and AI technologies to effectively manage various risks, thereby creating a complementary relationship between internal control and business development.

VI.Back Office Support

1.Corporate Image:

The corporate identity of Cathay Life Insurance is illustrated by a big tree, which symbolizes stability and vitality. The exuberant branches and leaves represent our spirit of innovation and adaptability, while the roots embedded in the soil represent our solid presence and commitment to contributing to society and safeguarding people's well-being. The nourishment within the soil symbolizes the concept of sustainability, supporting us in creating a better life together with society.

2.Organizational Culture:

(1)Maintain a culture of integrity grounded in compliance and discipline: With integrity at the core of our operations and achieve early detection and risk prevention by strengthening employees' compliance awareness of, establishing mechanisms to prevent misappropriation and embezzlement, and applying data analytics to integrate inspection mechanisms.

(2)Create a better accountability culture: Set up a cross-departmental Service Quality Committee to promote the fair treatment of customers, and continue to enhance the customer experience through mechanisms such as a mystery shopper inspection, while actively carrying out anti-fraud actions to safeguard customers' assets.

(3)People-centric culture of innovation: Design a customized training program based on organizational strategies and employees' development needs, taking generational differences into account, to make intergenerational collaboration part of everyday practice and cultivate professional, interdisciplinary, and international minded talents. Through an organizational structure that combines professional specialization with flexibility and agility, foster an environment of candid feedback, where creativity and diverse perspectives can inspire one another.

3.Digital Development:

(1)Advancing digital capabilities in agency channel: Introduce AI features in 2025 to enhance customer engagement and communication efficiency. In 2026, our brand-new NAP 3.0 will leverage AI recognition technology for more accurate policy reviews. It will also feature a dedicated intelligent assistant to quickly provide business assistance. Meanwhile, app consolidation and the migration of critical services to the cloud will be completed, providing an efficient and intelligent work experience for our agency channel.

(2)Upgraded digital experience and smart security for customers: Cathay Life Insurance App will feature an age-friendly design, providing a simple, aesthetic, and intuitive interface. In 2026, a GenAI-powered Coverage Assistant will be launched to explain policy contents in a way that makes them easier for readers to understand. This will inspire risk awareness and redefine the interactive experience. Concurrently, an account security center will be established, incorporating two-factor authentication and real-time anomaly monitoring processes, thereby creating a simple, smart, and secure insurance service.

4.Client Operations:

Seize the market opportunities derived from demographic changes, continue to deepen digital and data applications, expand customer reach strategies, develop diverse interactive tools and media resources to support various marketing application scenarios, and simultaneously strengthen the integration of channel resources to create a data-driven, seamless cross-scenario experience, ultimately creating shared value for Cathay Life Insurance, our distributors, and customers.

VII.Corporate Sustainability

1.Align with international trends by voluntarily complying with the United Nations' Principles for Sustainable Insurance (PSI) and gradually integrating ESG issues into our operations. Meanwhile, further demonstrate our excellent sustainability performance, as evidenced by receiving recognition in the Sustainable Finance Evaluation for two consecutive years and being named among benchmark enterprises.

2.Respond to the Group's 2050 net-zero carbon emission operations goal by implementing a dual-track strategy: transitioning to net-zero carbon emission operations and pursuing low-carbon investments. Moreover, actively amplify our external influence to create a "mutually prosperous" sustainable ecosystem.

(1)Net-zero carbon emission operations: Reduce the carbon emissions of our operations by using renewable energy, optimizing and replacing energy-consuming equipment, and engaging in digital transformation. As a green landlord promoting new forms of office practice, engage with suppliers on sustainability issues.

(2)Low-carbon investments: Participate in international advocacies and organizations to integrate the influence of international investors and actively engage with investee companies. Set low-carbon investment targets, carry out a phase-out plan for coal-related and unconventional oil & gas industries, direct funds to green industries and business transformation initiatives, meet low-carbon transition financing needs, and leverage financial influence to amplify collective impact to drive net-zero transformation across the industry.

(3)A mutually prosperous ecosystem: Adhere to a "people-oriented" principle, with a focus on ensuring employees' physical, mental, and financial well-being, and support employees' growth through a comprehensive system; introduce innovative services to incentivize healthy lifestyles among policyholders; and build a comprehensive anti-fraud ecosystem to safeguard people's financial security.

2026 Operational Targets

Primary Item	Target
Total premium income	NT$493.1 billion (US$15.7 billion)

Cathay Life Insurance, drawing on its years of experience accompanying countless families through various stages of life, launched a themed exhibition titled "Talk While the Topic is Hot".

Cathay Life Insurance held a "Health Press Conference" to announce the complete integration of a spillover mechanism into its health insurance products.

Overview of Subsidiaries

Cathay United Bank Co., Ltd.

Message from the Chairman

In 2025, the global markets were extremely volatile, owing to the successive impact of U.S. tariff policies. Fortunately, the AI industry developed strongly, and inflation eased in most countries, enabling central banks to maintain relatively loose monetary policies as the global economy showed moderate growth. However, rising trade protectionism, geopolitical conflicts, and climate change remain ongoing issues, increasing uncertainty in international markets and posing significant challenges to bank operations and risk management. Nevertheless, Cathay United Bank demonstrated operational resilience and seized the opportunity for transformation. Through the concerted efforts of our employees, we achieved a consolidated after-tax profit of NT$43.5 billion (US$1.4 billion), setting a new historical high. This operational performance is reflected in our financial results and has also gained strong recognition from international institutions. For example, we have been recognized as "Taiwan's Best Performing Bank" in The Banker's Top 1000 World Banks and as the "Best Managed Bank in Taiwan" in The Asian Banker's Global Leadership Achievement Awards, both symbolizing our outstanding performance in the banking industry.

This achievement stems from Cathay United Bank fully demonstrating our core values and committing continuously to every aspect of customer service under our "customer-centric" business philosophy to make banking services more efficient and reliable. These aspects are diverse. For physical channels, Cathay United Bank seizes the opportunities presented by market trends and the relaxation of regulations by regulatory authorities, and is committed to providing customers with high-quality products and services that meet international standards. For example, under the government's policy of positioning Taiwan as an "Asian Asset Management Center" ,Cathay United Bank became one of the first financial institutions approved to set foot in the Kaohsiung Zone of the Asian Asset Management Center and conduct multiple business trials in the zone. Cathay United Bank is also actively exploring emerging financial businesses; taking virtual assets as an example, Cathay United Bank has obtained approval from the regulatory authorities to be one of the first financial institutions to pilot a "virtual asset custody service" ,which will hopefully serve as our foundation for guiding customers into the emerging asset sector under controllable risks. In terms of digital channels, Cathay United Bank has integrated aesthetics into financial technology. In addition to using technology to provide convenient financial services, Cathay United Bank also designs digital interfaces from a customer perspective by using simple, visual, and common aesthetic concepts, thus removing the jargon and complex processes that are typically used. As a result, our digital channels have been positively received by customers. As for our overseas channels, Cathay United Bank responds to the restructuring of global supply chains by increasing cross-border financial products and services to enhance our ability to serve corporate clients, and also by expanding overseas locations and improving digital services to demonstrate our ability to act as the best partner for Taiwanese businesses. Cathay United Bank has received approval from the Financial Supervisory Commission to apply to the Indian authorities to establish a branch in Mumbai, and to set up a branch in Tokyo and a Fukuoka sub-branch. Regarding operations, Cathay United Bank is committed to developing the capabilities required for sustainable development. In addition to upskilling employees through education and training, Cathay United Bank also utilizes emerging technologies such as AI as an important driver to improve operational efficiency and mitigate the challenges of a future decline in labor supply. These specific actions taken by Cathay United Bank have earned accolades from numerous international rating agencies. For example, Cathay United Bank has been named Taiwan's Best Digital Bank by Euromoney for two consecutive years; the local provider of Best Wealth Management services by Wealth Magazine for the tenth consecutive time; the Best Domestic Private Bank by Asian Private Banker for the sixth consecutive time; and the AI CoE of the Year by International Data Corporation. Cathay United Bank also received a total of 12 Stevie Awards—4 gold, 2 silver, and 6 bronze. Overall, Cathay United Bank ranked third globally in total medal count and first in Taiwan for three consecutive years.

Despite the severe market challenges, Cathay United Bank remains responsive to the expectations of the government and society and continues to promote sustainability. In addition to providing customers with a variety of green loans, deposit and payroll options, Cathay United Bank also has proposed many innovative practices to lead the industry. For example, Cathay United Bank has set a precedent in Taiwan by working with SMEs to set sustainability goals, which, when achieved, entitle enterprises to exclusive financial benefits. Cathay United Bank is also the first financial institution in Asia to collaborate with CDP, the world's largest environmental disclosure organization, on the "CDP Corporate Banking Program" as the only non-governmental representative from Asia in the SME environmental disclosure questionnaire advisory team. Because of these efforts, we have always been regarded as a benchmark enterprise and have earned numerous awards in the area of sustainability. For example, Cathay United Bank received Global View Magazine's ESG Corporate Sustainability Award—specifically the Low-Carbon Operations Model Award for Outstanding Program—and was ranked in the top 25% of performers in the Financial Supervisory Commission's Second Sustainable Finance Evaluation.

Looking ahead to 2026, international political and economic tensions and policy changes in response to climate change will continue to affect global economic development and financial market volatility, posing challenges to bank operations. Cathay United Bank will continue to harness our core competitiveness and strengthen our operational structure and resilience in the pursuit of achieving high-quality operating results that will help us realize the vision of "establishing ourselves in the Asia-Pacific and reaching new heights."

Chairman

Andrew Ming-Jian Kuo

Cathay United Bank celebrated the 10th anniversary of its Cathay Run, promoting the notion “Win Health Together” and “Run Together” with employees to be “Better Together”.

Cathay United Bank was invited to attend the joint unveiling ceremony of the Financial Supervisory Commission's “Kaohsiung Zone of the Asian Asset Management Center”, demonstrating its strong support and actions in advancing Taiwan's financial zone towards the global capital market through public–private partnerships.

Company Profile

The United World Chinese Commercial Bank (UWCCB), the predecessor of Cathay United Bank, formally opened for business on May 20, 1975, and joined Cathay Financial Holdings Co., Ltd. in 2002. On October 27, 2003, UWCCB and Cathay Commercial Bank (CCB), both entities under the control of Cathay FHC, merged to provide more comprehensive financial services and were renamed Cathay United Bank.

Cathay United Bank, with our long-standing core competitiveness and corporate resilience in steadily navigating domestic and international market fluctuations, maintained steady growth in financial performance. Our businesses across various areas also continued to improve, securing a leading position in the market. Cathay United Bank currently operates 166 branches in Taiwan, including the branch in the Kaohsiung Zone of the Asian Asset Management Center which was established in 2025. We continue to seek the best business model to improve operational efficiency and the quality of customer service. Meanwhile, Cathay United Bank continues to spearhead numerous industry innovations in digital finance and optimize the customer experience. We also spare no effort in overseas development. Currently, Cathay United Bank has two wholly owned overseas subsidiaries, one overseas joint venture bank, seven overseas branches, and four overseas representative offices. In Greater China, Cathay United Bank's subsidiary in China not only worked closely with our branch in Hong Kong to develop a diverse array of cross-border services, but also developed a wide range of new products, including green finance. In the Southeast Asian market, we have offices in nine ASEAN countries: Singapore, Malaysia, Thailand, the Philippines, Indonesia, Vietnam, Laos, Myanmar, and Cambodia. Our representative office in Vietnam has been in operation for more than 20 years. Together with Cathay Life Insurance (Vietnam) Co., Ltd. and Cathay Insurance (Vietnam) Co., Ltd., both of which also operate locally, we offer a wide range of products and services. By leveraging FinTech and other innovative methods, we continue to expand service accessibility to meet the needs of more customers. Cathay United Bank, with strategic plans and customer-oriented approaches at the core, continues to refine our transnational banking platform in Taiwan, Greater China, and ASEAN, so that our customers have access to a diverse range of premium financial services, including corporate finance, high-end wealth management, consumer finance, digital finance, and trust investments, to meet all of their financial needs.

In 2025, Cathay United Bank received multiple accolades from evaluation agencies at home and abroad, including the following: The Banker's Top 1000 World Banks 2025 – Taiwan's Best-Performing Bank; The Asian Banker's Global Excellence in Retail Finance Awards 2025 – Best Wealth Management Bank in Taiwan; Euromoney's Taiwan's Best Digital Bank for two consecutive years; Wealth Magazine's Best Wealth Management for the tenth consecutive time; Asian Private Banker's Best Domestic Private Bank in Taiwan for the sixth consecutive time; International Data Corporation's AI CoE of the Year—making us the first financial institution in Taiwan to receive this honor; Global View Magazine's ESG Corporate Sustainability Award – Outstanding Program – Low-Carbon Operations Model Award; ranking in the top 25% of performers in the Financial Supervisory Commission’s Second Sustainable Finance Evaluation; and a total of 12 Stevie Awards—4 gold, 2 silver, and 6 bronze. Overall, Cathay United Bank ranked third globally in total medal count and first in Taiwan for three consecutive years, earning widespread recognition.

No. of employees	12,197
Average age	39.4
Average years of service	9.8

Data Record Date: December 31, 2025

Cathay United Bank demonstrated outstanding anti-fraud performance, earning two anti-fraud awards from the Bankers Association.

Cathay United Bank, in partnership with PricewaterhouseCoopers, released the “2025 Key Report on National Financial Health”, creating the only testing platform in Taiwan’s financial industry that aligns with the United Nations’ methods of measuring financial health.

Board of Directors, Independent Directors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Major Current/Past Position and Education
Directors	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank/Director, Cathay Financial Holdings (M.B.A., Baruch College, City University of New York, USA)
	Tzung-Han Tsai	Vice Chairman, Cathay Financial Holdings/Vice Chairman, Cathay United Bank/Director, Cathay Life Insurance/Former Senior Executive VP, Cathay Financial Holdings/ Former Executive VP, Cathay Life Insurance (J.D., Georgetown University, USA)
	Alan Lee	Chairman, Cathay Securities Investment Trust/Cathay Private Equity Corporation (M.B.A., National Taiwan University)
	Chung-Yi Teng	President, Cathay United Bank (M.B.A., Massachusetts Institute of Technology, USA)
	Tsung-Hsien Tsai	Vice Division Head of Information Div and Senior Executive VP, Cathay Financial Holdings/ Director, Cathay Century Insurance (M.S., Electrical Engineering, Harvard University, USA)
	Chi-Wei Joong	Chairman and CEO (Legal Representative), Moderntimes Co., Ltd./ Former President, CMB Credit Card Center (B.S., Accounting, Kean College of New Jersey, USA)
	Han-Kuo Chen	Senior VP & Division Manager, Legal Affairs Center of Department of Planning, Bank of Taiwan (LL.M., Soochow University)
	Grace Chen	Chief Financial Officer and Senior Executive VP, Cathay Financial Holdings/ Director, Cathay Venture Inc./Director, Taipei Foreign Exchange Market Development Foundation (M.B.A., National Chengchi University)
	Sophia Cheng	Senior Advisor, Cathay Financial Holdings (M.S., Finance and Banking, Golden Gate University, USA)
	Jian-Hsing Wu	Chief Information Officer and Senior Executive VP, Cathay Financial Holdings/Senior Executive VP, Cathay United Bank (M.S. Information Engineering, Tamkang University)
	David P. Sun	Senior Executive VP, Cathay Financial Holdings (M.B.A. & M.S., Architecture, Harvard University, USA)
	Hsiang-Hsin Tsai	Senior Executive VP, Cathay Financial Holdings/Cathay United Bank (M.B.A., Thunderbird School of Global Management, USA)
Independent Directors	Tang-Chieh Wu	Advisor, Accounting Research and Development Foundation/Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan)/Former Secretary-General, Taiwan Financial Services Roundtable (M.A., Public Finance, National Chengchi University)
	Li-Ling Wang	Chairman, Taiwan Sustainable Finance and Enterprise Impact Association/Chairman, Taiwan FinTech Association/Professor, Department of Risk Management and Insurance, National Chengchi University Former Chairman, Pension Fund Association, R.O.C/Former Vice President, National Chengchi University/Former Chairperson, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director, First Financial Holding/Former Independent Director, China Life Insurance (Ph.D., Risk Management and Insurance, Temple University, USA; M.Acc., University of Hartford, USA)
	Denny Cheng-Hung Kuo	Independent Director, TCM Biotech International Corp./Former CEO and Chairman, Deloitte Taiwan /Former Chairman, TN Soong Foundation (M.B.A., National Taiwan University)

Cathay United Bank held the 20th Anniversary Thanksgiving Dinner in Ho Chi Minh City and Hanoi, respectively, to thank customers and employees for their long-term support and to reaffirm its commitment to deepening its presence in the Vietnamese market.

	Position	Name	Education
Executive Officer	Chairman	Andrew Ming-Jian Kuo	M.B.A., City University of New York, Brooklyn College
Key Managers	President	Chung-Yi Teng	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Jian-Hsing Wu	M.S. Information Engineering, Tamkang University
	Senior Executive VP	Hsiang-Hsin Tsai	M.B.A., Thunderbird School of Global Management, USA
	Senior Executive VP	Xu-Jie Yao	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Ching-Li Chang	M.B.A., Massachusetts Institute of Technology, USA
	Senior Executive VP	Chih-Feng Wang	M.B.A., National Tsing Hua University
	Senior Executive VP	Fa-Hsiang Chang	M.S., Finance, New York University, USA
	Senior Executive VP	Hua-Ben Miao	M.B.A., Pennsylvania State University, USA
	Corporate Governance Officer	Chien-Hui Hung	LL.M., London School of Economics and Political Science
	Chief Compliance Officer	Chia-Chi Wang	LL.M., University of Connecticut, USA
	Chief Information Security Officer	Yao-Te Wang	M.S., Computer Science, University of Southern California, USA
	Chief Auditor	Hsin-Pei Lin	B.A., National Chung Cheng University

Business Scope

Businesses that are legally authorized to be conducted by commercial banks.

2025 Income Statement

Item	Amount	% of Total
Net interest income	NT$64.8 billion (US$2,066.3 million)	57%
Net fee income	NT$33.9 billion (US$1,080.6 million)	30%
Gains on financial assets and liabilities at fair value through profit or loss	NT$9.5 billion (US$301.4 million)	8%
Realized gains from financial assets at fair value through other comprehensive income	NT$0.7 billion (US$22.4 million)	1%
Derecognition of gains on financial assets at amortized cost	NT$0.0 billion (US$0.0 million)	0%
Gains on foreign currency exchange	NT$2.5 billion (US$79.6 million)	2%
Reversal amount of asset impairment (loss)	NT$0.0 billion (US$1.2 million)	0%
Share of profit of associates and joint ventures accounted for using the equity method	NT$0.8 billion (US$26.5 million)	1%
Net other non-interest income	NT$0.8 billion (US$24.0 million)	1%
Net operating income	NT$113.0 billion (US$3,602.0 million)	100%

2026 Business Plan

I.Consumer Loans:

Leverage broad customer base and focus on managing high-potential, contributive customers with positive cash flow, deepen customer relations by providing all-inclusive financial products and services, and serve customers through physical channels coupled with digital applications to improve customer management and cross-sale synergy; continue optimizing end-to-end lending service procedures to create more convenient digital experiences for customers and build an omnichannel that renders high-quality service experience.

II.Corporate Loans:

Pursue steady business development by acquiring new core-value customers, endeavoring to introduce vitality to support effective cross-selling, optimizing capital utilization performance, and increasing returns while ensuring asset quality. At the same time, sustain the cooperative spirit of "One Bank" to create multiple beneficial outcomes. Furthermore, strengthen team competitiveness, implement ESG principles, adhere to green finance commitments, and strive for a smart financial future, working together for mutual prosperity.

III.Deposits and Transfers:

Launch an industry-leading account opening experience consistently across all omni-channels by redesigning the account opening process on the CUBE app. This will provide a one-stop integrated service that gives new customers instant access to a physical card, bank account, and mobile app. To foster deeper relationships with clients and customers, offer more convenient, secure, and personalized digital banking services. In addition, continue improving the mobile cash withdrawal function, creating a diverse range of mobile interbank ATM withdrawal channels for our customers.

IV.Wealth Management:

Help customers build a solid asset allocation; fulfill the protection and inheritance functions of insurance; and manage sustainable customer relationships through the comprehensive range of financial products and consulting services provided by our team of experts. Analyze data and behavioral trajectories to ascertain customer needs and preferences, provide value through our wealth management, and expand our digital customer base and the scope of wealth management services accordingly.

V.Trust:

Using trust services as a platform, integrate a wide range of financial products and form cross-industry alliances to develop comprehensive trust services aligned with various aspects of customers' lives, fulfilling diverse trust planning needs, including child protection, retirement security, and family wealth succession.

VI.Foreign Exchange:

Geopolitical influences in recent years have prompted the restructuring of the global supply chain, dramatically changing cross-border financial needs. Cathay United Bank will integrate domestic and international resources and use product and channel cross-selling models to transform from a "supplier of single financial products" to an "integrator and core partner of the supply chain finance ecosystem." We will continue to strengthen product standards at home and abroad and improve our product lines to meet the diverse needs of enterprises.

VII.Credit Cards:

Cathay United Bank's credit cards will continue to focus on customer needs. Through our CUBE Card, World Card, and various co-branded cards, Cathay United Bank will comprehensively address the needs of different customer segments across diverse spending scenarios, thereby strengthening customer loyalty and consolidating the market competitiveness of our credit card business. As Taiwanese consumers increasingly favor scenario-based, experience-oriented, and high-frequency spending, our CUBE Card, with its highly flexible modular benefits design, focuses on key scenarios such as travel experiences, dining and department stores, digital services, and everyday spending. This allows cardholders to freely switch between benefits based on their lifestyles and meet different consumption needs, making the CUBE Card an important driver of spending behavior. In 2026, we will continue to deepen our plans for four major scenarios and amplify the scale of card transactions and market influence.

In terms of digital services, the CUBE card integrates with the CUBE Rewards App and the Tree Points ecosystem to continuously strengthen real-time points offset and diversified redemption applications, including services such as e-tickets, airline miles, and parking discounts. In response to the performance economy and experience-oriented spending trends, Cathay United Bank will steadily promote priority ticket purchase privileges for cardholders and open up the redemption of concert and sports event tickets with Tree Points to meet cardholders' needs for participation in popular events. Meanwhile, we will optimize our digital platform's user interface and infographics to help cardholders keep abreast of their points accumulation, offset, and redemption records, thereby improving usage transparency and overall convenience to create a smoother points experience.

Cathay United Bank advanced the friendly financial services of its CUBE App by optimizing five key accessibility features.

VIII.Acquisition Services:

Expand the capacity of our acquiring services by incorporating the TWQR account payment framework into our credit card payment services. This expansion will fully meet the payment collection needs of different merchants. To shorten the time between merchants' application for payment services and their official launch, the entire TWQR payment service application process—from submission and review of application forms, contract signing, to commencement of operations—will be fully digitized to upgrade the overall payment application experience. Based on this experience of fully digitizing the TWQR process, plans will be made to fully digitize the application for credit card acquisition services, thereby fully digitizing our acquisition processes.

Apart from the fully digitized application process mentioned in the preceding paragraph, merchants in operation will be able to use the features of the "Merchant Service Management Backend" for statement inquiries, payment/refund applications, and cardholder information verification. This year, new services allowing for information changes will be added to improve the efficiency of merchant operation, administration, and applications. To empower merchants with features for automated operations, Cathay United Bank will continue to introduce platform functions and also design features for merchants to perform value analysis on their payment data, thereby offering valuable insights about business operations. Our hope is to become merchants' best partner.

IX.ATM Services:

For optimal customer experience, not only continue to improve the stability and resilience of system services, but also procure wheelchair-accessible ATMs to make our ATM services more accessible. In addition, we will draft risk control measures to strengthen transaction security and create a high-quality digital service platform. In addition, maintain the unique brand identity of our CUBE card and the brand value of our ATMs. By using internal and external resources, maintain communication, emphasize the convenience and security of our ATM services, and integrate banking services into people's daily lives.

X.Digital Banking and Corporate Banking Service:

Improve the digital experience across different platforms by continuing to design and develop innovative digital financial products to progressively increase the depth of transactions with digital users and refine personalized services; create digital financial management capabilities, strengthen digital security, and promote the integration of digital platforms and AI; and digitally empower customers' branch experiences, so that banking services can be seamlessly integrated into corporate daily operations and gradually transform into digital advisors, and apply our successful experiences in Taiwan to expand our overseas presence.

XI.Overseas Operations:

With the restructuring of global supply chains and the relocation of Taiwanese businesses overseas, Cathay United Bank will not only commit to establishing our Tokyo branch in 2026 but also venture into key Asian economies. With our comprehensive transnational banking platform in Greater China and ASEAN, and the support of local teams that provide in-depth services to corporate clients, Cathay United Bank will actively uncover local business opportunities, thereby optimizing our financial services, including wealth management, consumer finance, digital finance, corporate finance, international finance, private banking, and trust investments, while establishing ourselves as a leading brand in green finance to widen the range of our impact across overseas countries.

In the Greater China region, Cathay United Bank's subsidiary branch in China and Hong Kong branch will work closely with each other to continually provide cross-border services in the Greater China region, actively improve green finance and digital finance products, and improve their risk resilience against economic trends by adjusting the savings/lending structure.

In the Southeast Asian markets, companies are paying increasing attention to the elasticity and resilience of supply chains due to pressure from U.S. tariffs and overseas Taiwanese businesses turning toward New Southbound markets. This trend, in turn, is accelerating Cathay United Bank's service deployment and development within the ASEAN region. In response, Cathay United Bank will adopt a proactive yet prudent approach to researching the needs of local customers and transnational enterprises, localize our product offerings, enhance the customer experience across both online and offline channels, and strengthen cross-border transaction cooperation.

XII.Private Banking Services:

In line with the Financial Supervisory Commission's direction of promoting an "Asian Asset Management Center", Cathay United Bank will implement an asset allocation strategy that is "centered on investment portfolios", using various financial instruments to customize investment plans for high-net-worth clients for different market scenarios. Through a dedicated investment advisory team and one-stop private banking services ranging from core asset allocation and risk management to family asset consolidation, Cathay United Bank will help clients achieve long-term, steady wealth growth in a complex and ever-changing market. In conjunction with the service innovations driven by the pilot programs in the Kaohsiung Zone of the Asian Asset Management Center, we will continue to expand alternative investment and private equity market product portfolios, strengthen high-end solutions such as family offices and investment financing, deepen ties with international financial markets and local investment momentum, and subsequently enhance our asset management capacity and private banking competitiveness in "retaining wealth in Taiwan and attracting investments to Taiwan."

XIII.Financial Marketing:

Commit to increasing the range and depth of financial planning and hedging products to provide one-stop solutions that include both liabilities and assets in order to meet customers' comprehensive asset allocation needs. To this end, digitize and optimize processes to improve transaction efficiency and thereby enhance customers' operational capacity. Meanwhile, remain proactive in expanding our overseas presence and integrate local professional services, consolidating resources at home and abroad and sharing information platforms to help enterprises hedge and manage their funds in global markets.

2026 Operational Targets

Primary Item	Target
Deposits	NT$4.5 trillion (US$143.3 billion)
Loans (including credit cards revolving)	NT$3.2 trillion (US$101 billion)
Credit cards	7.19 million cards

Overview of Subsidiaries

Cathay Century Insurance Co., Ltd.

Message from the Chairman

In the face of extreme climate risks worldwide and the wave of technological innovation, Cathay Century Insurance adheres to the core values of "Integrity, Accountability and Innovation", adopting an underwriting strategy that emphasizes both quality and quantity while providing premium customer services to demonstrate operational resilience in a competitive market. Thanks to the concerted efforts of all of our employees, Cathay Century Insurance generated NT$39.5 billion in premium income, an increase by 7.5%. The company's market share was 13.8%, up 0.2% from last year, placing us firmly in second place within the industry.

With a rigorous financial structure and robust risk management, Cathay Century Insurance earned recognition from international credit rating agencies in 2025, with a "twAA+" rating from Taiwan Ratings, an "A-" rating from S&P, an "A2" rating from Moody's, and an "A" rating from AM Best. While pursuing increased efficiency, the company adheres to a "customer-oriented" service philosophy, enabling customers to experience the care and value of Cathay Century Insurance at every point of contact. For this reason, Cathay Century Insurance was ranked in the top 25% of insurers in the Financial Supervisory Commission's "Fair Customer Treatment Principles Evaluation" for two consecutive years.

Extreme weather events and climate change have caused significant disasters worldwide, exerting a profound global impact on the environment, society, and corporate governance, and posing unprecedented challenges to various industries. As part of the company's aspiration to be a sustainability leader within the non-life insurance industry, Cathay Century Insurance strives to strengthen business adaptability and resilience by harnessing its core competencies of "insurance protection and loss control", while committing to and advancing key sustainability actions in alignment with the Group's three pillars of sustainability—"climate, health, and empowerment."

In 2017, Cathay Century Insurance became the first non-life insurance company in Taiwan to voluntarily comply with the United Nations' "Principles for Sustainable Insurance (PSI)." Since then, Cathay Century Insurance has incorporated responses to ESG issues into product life cycles and subsequently introduced green sustainability-linked insurance products, upholding a "customer-centric" philosophy throughout the company's digital transformation strategies. In marketing, underwriting, and customer service processes, Cathay Century Insurance provides the company's sales agents with smart insurance tools and promote digital claims, while providing customers with intelligent scenario-based recommendations and using personalized recommendation mechanisms to perform real-time analysis of customer needs. Leveraging the company's expertise in loss control, Cathay Century Insurance also engages with campuses to promote the company's campaign series on accident prevention. Each year, Cathay Century Insurance regularly hosts loss control seminars in an effort to address the impact of specific risks on corporate sustainability and disaster prevention, helping to strengthen society's disaster response capabilities and resilience.

Furthermore, Cathay Century Insurance has received multiple recognitions for the company's proactive response to international sustainability advocacies and issues, including: ranking, for the first time, in the top 25% of institutions in the Second Sustainable Finance Evaluation; receiving the "Silver Award" at the 2025 Asia-Pacific Sustainability Action Awards (APSAA) and Taiwan Sustainability Action Awards (TSAA); and being honored with the Taiwan Corporate Sustainability Awards (TCSA), including three Leadership Awards. In addition, in August of the same year, Cathay Century Insurance published the company's fifth "Sustainability Report", presenting the company's sustainability actions across three major dimensions—environment, society, and corporate governance—which also underwent third-party independent assurance, and received the TCSA "Sustainability Report – Platinum Award" for the second time.

Considering the fact that Southeast Asia has been the focus of the Group's overseas strategic expansion in recent years, Cathay Insurance (Vietnam) Co., Ltd. undertook a series of business expansions. The year 2025 marks the 15th anniversary of Cathay Insurance (Vietnam), an important business milestone for the company, and also coincides with the hosting of an important conference for the Vietnamese insurance industry—the "Vietnam Insurance Summit 2025", themed "Strategic Development of the Insurance Industry in the Explosive Era of AI and New Technologies", which lays a solid foundation for the future development and brand of Cathay Insurance (Vietnam). Cathay Insurance (Vietnam) will continue to focus on and actively embrace AI and new technologies to provide customers with more innovative and efficient products and services. At the same time, the company will continue to work closely with government regulatory authorities and the Insurance Association of Vietnam to jointly address industry challenges and ensure the sustainable development and operation of Cathay Insurance (Vietnam).

In China, Cathay Insurance (China) has vigorously developed its Internet services ever since its strategic partnership with the Ant Group, with profits growing steadily. In the future, Cathay Century Insurance will continue to strengthen overseas local operations and digital transformation to expand market scale and stabilize profits.

Looking ahead to 2026, Cathay Century Insurance will face challenges and opportunities from the intensifying impacts of climate change, demographic changes due to population aging and low fertility rates, and the revolution of generative AI. In response, Cathay Century Insurance will operate the company's business at a steady pace, focusing on "technological innovation and efficiency enhancement." By using current digital data applications and AI technologies, Cathay Century Insurance will engage in technological innovation to improve operational efficiency, and adhere to a value-oriented approach to continuously improve the company's business quality and structure, thereby striving for continuous business and profit expansion in pursuit of the company's annual goal of "growing beyond expectations."

Lastly, on behalf of all colleagues at Cathay Century Insurance, I would like to express the company's heartfelt gratitude for the longstanding support and assistance of the competent authorities and all customers.

Chairman Cheng-Chiu Tsai

Cathay Century Insurance ranked in the top 25% in FSC evaluation of Fair Customer Treatment Principles.

Cathay Century Insurance won three gold awards for Excellence in "Information Applications, Social Care, and Emerging Risk" and four silver awards for "Policyholder Services, Talent Cultivation, Risk Management, and Information Security" .

Company Profile

Cathay Century Insurance was established in 1993 and became a member of Cathay Financial Holdings in 2002. By leveraging Group resources and providing customers with a full range of financial services, Cathay Century Insurance has maintained as the second largest non-life insurer in Taiwan since 2007. The company is also focused on expanding business into foreign markets and has established Cathay Insurance (China) in 2008 and Cathay Insurance (Vietnam) in 2010. In 2015, Cathay Insurance (China) increased its capital and entered into a strategic collaboration with Ant Group, an affiliate company of the Alibaba Group, to develop e-commerce financial services.

Cathay Century Insurance continues to demonstrate its sustainable operation and "customer-oriented" service philosophy—a dual strength that has made Cathay Century Insurance one of only two non-life insurers to be ranked in the top 25% of performers in the Financial Supervisory Commission's Sustainable Finance Evaluation, which is a testament to the specific actions that the company has taken to implement ESG. Cathay Century Insurance was also recognized as one of the top 25% of insurers in the Financial Supervisory Commission's "Fair Customer Treatment Principles Evaluation" , demonstrating the company's continuous improvement in integrity, professional service, and customer-centric spirit.

Over the years, Cathay Century Insurance has won numerous awards, including the Insurance Excellence Award, National Brand Yushan Award, Digital Finance Award, Insurance Quality Award, and Insurance Faith, Hope & Love Awards.The company also received many international honors, including the International Business Awards and the Asia-Pacific Stevie Awards. Cathay Century Insurance was also named the "Best Non-Life Insurance Company in Taiwan" by the renowned British finance publication World Finance magazine.

Cathay Century Insurance also received the "Taiwan Corporate Sustainability Awards (TCSA)" , "Global Views ESG Corporate Sustainability Awards" , "Financial Supervisory Commission Financial Education Contribution Awards" , and "PwC CSR Impact Awards" for the company's efforts in leveraging its corporate influence through charitable and environmentally friendly initiatives. These efforts allow Cathay Century Insurance to respond to a super-aged, low-fertility social environment and climate change in line with the company's people-oriented management philosophy. These achievements are the best testament to Cathay Century Insurance's recognition by the people in Taiwan as the most recommended non-life insurer, and the company' s success as the best non-life insurer in Asia Pacific.

No. of employees	2,370
Average age	41.6
Average years of service	12.2

Data Record Date: December 31, 2025

Cathay Century Insurance received five awards in Faith, Hope & Love Awards of Insurance: Best Insurance Professional, Best Product Creativity, Best Social Responsibility, Best Integrated Communication, and Best Communication Office.

Cathay Century Insurance, at the Insurance Quality Awards for two consecutive years, won four excellence awards — "Best Image, Best Professionalism, Best After-Sales Service, and Most Recommended".

Board of Directors, Independent Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Education & Experience
Directors	Cheng-Chiu Tsai	Chairman, Cathay Century Insurance (M.A., Business and Commerce, Keio University, Japan)
	Fa-Te Chang	Advisor, Cathay Life Insurance (B.S., Applied Mathematics, National Chung Hsing University)
	Chu-Yao Lu	Chairman, Lan Yi Investment Co., Ltd. (B.A., Shih Hsin University)
	Tsung-Hsien Tsai	Director, Cathay United Bank (M.S., Electrical Engineering, Harvard University, USA)
	Chih-I Yu	Chairman, Tung Chi Capital Co., Ltd. (B.A., Law, National Taiwan University)
	Wan-Hsiang Chen	President, Cathay Century Insurance (M.S., Institute of Statistics, National Tsing Hua University)
	Chia-Yuan Hsu	Senior Executive VP, Cathay Century Insurance (M.S., Statistics, National Chengchi University)
Independent Directors	Tang-Chieh Wu	Advisor, Accounting Research and Development Foundation/Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan)/Former Secretary-General, Taiwan Financial Services Roundtable (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company/Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia)L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)
Supervisors	Jinn-Shing Leou	Director, Cathay Securities (M.S., University of Iowa, USA)
	Tzo-Shing Hsu	Supervisor, Cathay Hospitality Management (LL.M., Southern Methodist University, USA)

	Position	Name	Education
Executive Officer	Chairman	Cheng-Chiu Tsai	M.A., Business and Commerce, Keio University, Japan
Key Managers	President	Wan-Hsiang Chen	M.S., Institute of Statistics, National Tsing Hua University
	Chief Auditor	Yi-Ming Hu	M.B.A., Peking University
	Corporate Governance Officer	Chiu-Rui Lin	M.S., Actuarial Science, and M.S., Risk Management and Insurance, University of Wisconsin, USA
	Chief Compliance Officer	Cheng-Long Chu	M.S., Risk Management and Insurance, National Chengchi University
	Chief Risk Officer	Rong-Sen Chen	M.S., Institute of Statistics, Feng Chia University

Business Scope

All types of non-life insurance (including motor, fire, marine, engineering, health, accident, and other liability and property) and related business.

Cathay Century Insurance commended outstanding senior employees who have served the company for 30 years.

2025 Revenue Breakdown

Item	Amount	% of Total
Retained earned premium income	NT$27.2 billion (US$868.1 million)	89.52%
Reinsurance commission income	NT$1.2 billion (US$37.3 million)	3.85%
Fees income	NT$53 million (US$1.7 million)	0.17%
Net investment gain (loss)	NT$2 billion (US$62.7 million)	6.46%
Other operating income	NT$0 (US$0)	0.00%
Total income	NT$30.4 billion (US$969.8 million)	100.00%

2026 Business Plan

I.Business Promotion

1.Focus on the promotion of core insurance products, and by reinforcing the professionalism of non-life insurance and Group sales agents and regularly reviewing customer coverage, continue to provide customers with insurance plans that meet their needs and create comprehensive insurance services.
2.Strive to expand insurance brokerage and agency channels to increase the business foundation, strengthen the frequency of interactions, and make advance plans to develop industries with potential to ensure robust growth in business momentum.
3.Continue to optimize the website platform experience based on insights into customer needs, and expand business and service scope through extensive interactions with members and expansion of service scenarios.
4.Focus on the management of key and potential resources by using the customer and insurance classification approach, strengthen performance, and increase business momentum.
5.Regularly review product and channel business performance, strengthen quality control, promote high-quality business, and enhance overall competitiveness and efficiency.

II.Customer Services

1.Continue to optimize service content and procedural details based on systematic reviews of each service process and customer feedback, and improve customer experience and satisfaction by adopting digital technologies to enhance marketing and service performance.
2.Actively promote loss control services, assist customers in improving their risk prevention capabilities and resilience, and continue to champion the concept of ex-ante prevention to realize the “zero incident” vision.
3.Accelerate digital applications by connecting service scenarios, and improve service efficiency and experience in cross-industry collaborations.
4.Promote comprehensive travel insurance plans in line with current marketing approaches to meet citizens’ travel needs, and provide seasonal plans as additional options.
5.Continue to advance key ESG actions in alignment with the Group's core philosophy of sustainability and the three pillars of “climate, health, and empowerment” , and, step by step, fulfill commitments to carbon reduction and the use of renewable energy to become a leader in sustainability in the non-life insurance industry.

III.Risk Management and Financial Investment

1.Proactively address emerging risks by deepening and strengthening the risk control mechanisms of business processes, increasing corporate resilience, and ensuring long-term, stable corporate development.
2.Leverage digital tools to optimize the risk management process and adopt quantification and visualization technologies to simplify management mechanisms, thereby strengthening risk monitoring performance.
3.Focus on the supervision of insurance capital, maintain a suitable RBC level through optimal financial structures and control of risk-based capital, and align with international systems.
4.Be value-oriented, ensure both quality and quantity, regularly monitor product and channel loss rates, ensure that underwriting conditions reflect reasonable consideration, assist with risk improvement, and demonstrate professional functions.
5.Monitor international political and economic situations, ensure optimal asset allocation, and flexibly adjust investment strategies to enhance capital efficiency and improve investment performance.
6.Incorporate ESG factors into the investment decision-making process, implement the Principles for Responsible Investment (PRI), and, by actively engaging with investee companies, spread positive influence and promote the concept of sustainable investing.
7.Give priority to climate change issues, comply with the standards issued by the Task Force on Climate-related Financial Disclosures (TCFD), the Taskforce on Nature-related Financial Disclosures (TNFD), and the Sustainability Accounting Standards Board (SASB), and continue to ramp up the adoption of climate- and nature-related financial disclosure and sustainability accounting standards.

IV.International Business Management

1.Continue to seek opportunities for overseas investment, consolidate the overseas resources of Cathay Group for expansion through equity participation or partnerships, and strive toward the goal of becoming “a leading financial institution in the Asia-Pacific region.”
2.Continue to foster and recruit international professional talent, promote the internationalization of local talent, and simultaneously encourage the local cultivation of outstanding talent.
3.Boost business expansion and development momentum by strengthening the administration and management of the offshore insurance unit (OIU).
4.Closely monitor policy trends, continue to optimize digital tools to enhance the customer service experience, and strive to seek breakthroughs in Vietnam’s non-life insurance market.

2026 Operational Targets

Primary Item	Target
Premium income	NT$42 billion (US$1.3 billion)

Overview of Subsidiaries

Cathay Securities Corporation Co., Ltd.

Message from the Chairman

In 2025, global financial markets demonstrated resilience and diverse growth momentum despite challenges from tariffs, inflation, and rising geopolitical tensions. The U.S. economy maintained solid performance, with the S&P 500 index closing at nearly 6,900 points, a new record high for the year, attributable to the extensive application of AI and gains in technology stocks. European markets gradually recovered after energy prices stabilized. Asia exhibited impressive growth, owing to supply chain restructuring and increased consumer spending in emerging markets. The TAIEX rose by more than 25% throughout the year, closing at 28,964 points, with an average daily volume of NT$530.9 billion, setting another new record.

Cathay Securities delivered outstanding results in an ever-changing market, thanks to the efforts and innovation of all our employees. Our Taiwan equities brokerage market share reached 4.41%, securing fifth place in the market; our sub-brokerage business ranked first in market share for the tenth consecutive year; our after-tax net profit for the year exceeded NT$4.5 billion, setting another new historical high; and the number of customers reached 2.44 million, continuing to expand the impact of financial inclusion.

Ushering in a New Era of Smart Investment as Leader in Digital Brokerage

Cathay Securities maintains the highest market share in systematic Taiwan stock investments by launching a succession of innovative services that make investing more flexible and smarter, such as choosing the day to have your bank account debited for an investment plan, automating your investments (i.e., increasing/decreasing investments according to investment conditions), and setting a single subscription amount of NT$100. Our smart voice assistant “A-Fa” serves customers around the clock, enabling investors to complete ETF initial public offering subscriptions anytime and anywhere and experience a completely improved digital process.

Furthermore, by consolidating the Group's resources, we pioneered the “Tree Points Systematic Investment” service, which converts points earned from purchases into investment capital. A minimum of 100 points is needed to subscribe to more than 260 popular stocks and ETFs. Thus, everyday spending is integrated into investment planning, giving rise to a new “points-to-investment” scenario that completely transforms the points-based economy. Cathay Securities continues to drive market transformation with innovative services, leading nationwide investment into a new era of intelligence.

Creating a New Landscape for Cross-Border Investment as a Decade-Long Leader in Sub-Brokerage Business

In 2025, Taiwan's sub-brokerage market continued to grow, with total trading volume exceeding another new high of NT$10 trillion. Cathay Securities’ sub-brokerage transactions for the year surpassed NT$2.2 trillion, representing a market share of 21.09%. Our market share in the retail market was even higher at 26.4%, outperforming our peers by a significant margin, which demonstrates the solid foundation of our financial inclusion.

With a focus on lowering the investment threshold, Cathay Securities has launched a succession of USD-based products and services, including a U.S. stock systematic investment plan, standard service charges for U.S. stock ETFs, real-time fractional U.S. share trading, and a small bond app with a minimum subscription amount of only US$1,000. Through these, we continue to build a one-stop cross-border investment platform that enables investors to easily and conveniently buy into global markets, enjoy the fruits of booming industries, and steadily accumulate their assets.

Cathay Securities ranked in the top 25% in FSC’ s “Fair Customer Treatment Principles Evaluation” in recognition of its adherence to the spirit of “Sustainable Cathay; Contributing to the Community” and its commitment to the principles of treating customers fairly.

At the 18th Golden Goblet Award, Cathay Securities won three group awards - “Outstanding Financial Innovation Award”, “Outstanding Talent Development Award”, and “Outstanding ESG Sustainability Award” , demonstrating its overarching leadership capabilities.

Advances in Sustainable Finance Bearing Fruit and Fair Customer Treatment and Anti-Fraud Measures Receiving High Praise

Cathay Securities received multiple accolades this year for our performance in sustainable finance and responsible management, including ranking in the top 25% in the fair customer treatment evaluation and being recognized for two consecutive years in the Taiwan Stock Exchange's anti-fraud evaluation. By building a data analytics–driven risk control system, upgrading our anti-fraud hotline, and hosting educational courses in rural and indigenous areas, Cathay Securities implemented the anti-fraud strategy of "preventing, intercepting, and identifying fraud", for which we were honored with the Taiwan Stock Exchange's "Outstanding Award."

At the 18th Golden Goblet Award, Cathay Securities won the "Outstanding Financial Innovation Award" , "Outstanding Talent Development Award" , and "Outstanding ESG Sustainability Award" , all of which demonstrate our profound foundation and innovation capacity in responsible finance. Furthermore, we have been included in the "List of companies with better institutional investor stewardship disclosure" for three consecutive years, demonstrating our continuous improvement and commitment to corporate governance and responsible management. In the future, we will continue to focus on responsible finance, increase the depth of our ESG products, digital innovation, and cross-border investments, and advance the capital market towards sustainable prosperity and net-zero transition.

Transforming and Growing for a Giant Leap in Innovation

In 2025, Cathay Securities demonstrated steady growth amidst global market volatility, achieving outstanding results in Taiwan stock brokerage, sub-brokerage, and digital innovation. We also received multiple awards in recognition of our performance in sustainable finance and treating customers fairly. These achievements fully embody our commitment to financial inclusion.

In the future, the financial system and global markets will remain exposed to changes brought about by virtual assets, geopolitics, and supply chain restructuring. The rapid development of AI is not only changing consumer purchasing behavior, but also injecting new momentum into financial innovation. From enhancing investment research and elevating the customer service experience to assisting with risk control, compliance, and carbon emissions tracking, generative AI will reshape how every securities broker works. Cathay Securities has been fortunate to undergo transformation under a digital brokerage model in a competitive industry environment. We hope to be able to spread our wings, make great strides, and become the preferred AI broker for investors.

Chairman Shun-Yu Chuang

A team of volunteers from Cathay Securities organized financial education and winter donation activities for Dingnei communities in Keelung. With the approach "bond first, then teach" , they increased learning interest and raised fraud awareness among elderly people.

Company Profile

Cathay Securities Corporation (hereinafter referred to as Cathay Securities) was established in August 2004 and is a subsidiary of the Cathay Financial Holdings group. We currently have paid-in capital of NT$7.7 billion, 1,341 employees, and an operational network composed of a headquarters, 11 branch offices, two next-generation branch offices, and two subsidiaries—Cathay Futures and Cathay Securities (Hong Kong). Our businesses cover brokerage, underwriting, proprietary trading, issuance of financial derivatives, and international financing.

Cathay Securities' business model differs from that of traditional securities firms, which has allowed us to integrate digital technology into the promotion of our various businesses in line with the asset-light and high-growth nature of the industry. With respect to our brokerage business, we continue to provide customers with a seamless investment experience through online-to-offline (O2O) virtual and physical integration, and we have rapidly expanded our brokerage business by linking our digital platform to other platforms. In the future, we will expedite the digital transformation of our sub-brokerage and futures businesses while also developing a more diverse range of financial products and services, including securities lending, offshore securities unit (OSU), and stock loans, that are customized to the various needs of our investors. In terms of institutional brokerage business, we will also strengthen the range of our institutional services both within and outside of Taiwan and continue to develop new functions and optimize value-added services. In terms of the proprietary trading business, we will continue to place arbitrage trading at the core of our operation and develop diverse arbitrage trading models. Finally, with regards to our underwriting business, we will continue to discover and serve outstanding and promising enterprises, achieving our goal of becoming a regional professional investment bank.

Cathay Securities will continue to uphold the Group's core values of "Integrity, Accountability and Innovation" , prudently develop various businesses, and promote the corporate sustainability of our main business operations. This will allow us to continuously create greater benefits for our investors, customers, employees, and society.

No. of employees	1,341
Average age	40.3
Average years of service	5.0

Data Record Date: December 31, 2025

Board of Directors, Independent Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Major Current/Past Position and Education
Directors	Shun-Yu Chuang	Chairman and Former President, Cathay Securities Corporation (M.B.A., Massachusetts Institute of Technology, USA)
	Guan-Cheng Chou	President, Cathay Securities Corporation/Chairman, Cathay Futures/Former President, Cathay SICE (E.M.B.A., Tsinghua University, China; M.B.A., University of Dallas, USA)
	Jinn-Shing Leou	Standing Supervisor, Cathay Century/Former Chief Auditor, Cathay Financial Holdings (M.S., Actuarial Science, University of Iowa, USA)
	You-Chin Cheng	Senior Executive VP, Cathay United Bank/Chairman, Symphox Information Co., Ltd./ Former President, EasyCard Corporation (M.S., Civil Engineering, National Taiwan University)
	Chuang-Hao Lo	Senior Executive Vice President, Cathay Securities/Former President, Cathay Futures (M.B.A., National Chung Cheng University)
Independent Directors	Tang-Chieh Wu	Advisor, Accounting Research and Development Foundation/Former Chairman, Hua Nan Financial Holdings/Former Chairman, Hua Nan Bank/Former Chairman, Land Bank of Taiwan/Former Political Deputy Minister, Ministry of Finance/Former Vice Chairman, Financial Supervisory Commission R.O.C. (Taiwan)/Former Director-General, Securities and Futures Bureau, Financial Supervisory Commission, R.O.C. (Taiwan)/Former Secretary-General, Taiwan Financial Services Roundtable (M.A., Public Finance, National Chengchi University)
	Pei-Pei Yu	Chairman and President, Vigor Kobo Co., Ltd./Independent Director, Wistron Corporation/Director, Hungting Investment Management Consulting Company/Former Chairman, Zoyi Venture Capital Co., Ltd./Former Director and President, Goldman Sachs (Asia)L.L.C. (Hong Kong)/Former President, Goldman Sachs (Asia) L.L.C., Taipei Branch/Former Assistant Vice President, UBS AG, Taipei Branch/Former Manager, Citibank (Taipei Branch) (M.B.A., University of British Columbia, Canada; B.A., Department of Money and Banking, National Chengchi University)
Supervisors	Da-Ching Hung	Executive VP, Cathay Financial Holdings/Chairman and President, Cathaylife Singapore Pte. Ltd. (M.B.A., National Chengchi University)
	Po-Sheng Fu	Executive Vice President, Cathay United Bank (M.A., Applied Finance, Victoria University of Wellington, New Zealand)

	Position	Name	Education
Executive Officer	Chairman	Shun-Yu Chuang	M.B.A., Massachusetts Institute of Technology, USA
Key Managers	President	Guan-Cheng Chou	E.M.B.A., Tsinghua University, China; M.B.A., University of Dallas, USA
	Senior Executive VP	Chung-Sheng Chen	Ph.D., Economics, Xiamen University
	Senior Executive VP	Ju-Ping Chiu	MBA, Boston University, USA
	Senior Executive VP	Chuang-Hao Lo	MBA, National Chung Cheng University
	Senior Executive VP	Meng-Chan Wu	M.I.B., Tamkang University
	Senior Executive VP	Sheng-Bin Lin	M.F.B., National Chung Cheng University
	Senior Executive VP	Wei-Ren Hsu	B.F.B., Shih Chien University
	Corporate Governance Officer	Sheng-Da Lin	E.M.B.A., Fu Jen Catholic University
	Chief Compliance Officer	Yu-Mei Li	LL.B., National Chung Hsing University
	Chief Information Security Officer	Chih-Cheng Chen	M.S., IT Management, National Chung Cheng University

Business Scope

1. Securities underwriting
2. Dealing of securities on central exchange
3. Brokerage trading of securities on central exchange
4. Dealing of over-the-counter securities
5. Brokerage trading of over-the-counter securities
6. Margin financing and stock lending
7. Registrar and transfer services
8. Securities lending (except for book-entry central government bonds)
9. Wealth management - financial products advisory or sales services
10. Wealth management - asset allocation by using trust approach
11. Brokerage trading of foreign securities - sub-broker, HNW customers
12. Introducing futures brokering
13. Futures business
14. Securities-based loans
15. Loans for any business purpose
16. Business of proprietary trading of security tokens (virtual currencies that have the nature of securities)
17. Offshore securities business
18. Money trust, securities trust, non-discretionary individually managed trust, and individually managed trust in which the scope or method for the allocation of the trust fund is designated by the trustor
19. Other securities-related businesses approved by the regulator

2026 Business Plan

1. Expand the digital operations of our brokerage business and invest greater marketing resources in digital channels to strengthen the Group’s internal acquisitions.
2. Expand the scope of digital services to include futures, sub-brokerage, and other derivative business, as well as strive to create a seamless customer service experience.
3. Gain accurate insights into customers’ requirements through customer data analysis, and provide customized products and professional services that match these requirements.
4. Keep abreast of market-derived opportunities for bonds, and accelerate the expansion of securities lending and other businesses to increase inventory business.
5. Provide structured products that are in high demand in the market, issue warrants prudently, and continue to optimize core trading strategies to improve investment performance.
6. Strengthen the underwriting team and establish them as industry experts to secure high-quality deals.
7. Implement legal compliance and principles of treating customers fairly as a means of stronger risk management.
8. Realize financial inclusion, integrate it into our main business activities to promote sustainability, and provide sustainable investment services so that investors may examine their own influence on sustainability.

2026 Operational Targets

Primary Item	Target
Market share of Taiwan stock brokerage	Top 5
Sub-brokerage ranking	Number 1 in the market

Cathay Securities, committed to employee happiness, published in 2025 a special edition yearbook, titled “Wish Petri Dish” , commemorating the achievements of its Dream Works Program that supports employees in pursuing their dreams and truly embodies the company’s corporate culture.

Cathay Securities, in partnership with Symphox Information (Tree Points), launched a “Tree Points-to-Investment” pilot program, the industry's first service of using tree points to purchase investment plans, thus enabling customers to invest in stocks and ETFs directly with points accumulated from everyday spending.

Overview of Subsidiaries

Cathay Securities Investment Trust Co., Ltd.

Message from the Chairman

In 2025, markets worldwide experienced severe turbulence and challenges due to the influence of Trump's policies. Amidst this volatility, Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) closed at another record high of 28,963.6 points, a significant increase of 5,928.5 points from 23,035.1 points at the end of 2024, representing an annual rise of 25.7%. At the same time, the total onshore fund size of Taiwan' s asset management industry rose to approximately NT$11.4 trillion (US$362.7 billion), of which Taiwan equity ETFs and mutual funds accounted for about 40%. Data indicate that Taiwanese investors' allocation preferences have clearly shifted toward Taiwanese stocks in recent years, further boosting investor enthusiasm for ETFs and mutual funds.

Cathay SITE is committed to the strategic goal of establishing asset management as the Group's third core business alongside insurance and banking. With the concerted efforts of all employees, our total assets under management rose steadily, reaching NT$2.4 trillion (US$76.3 billion) at the end of 2025, which represented a year-over-year growth rate of 7%. With our highly recognized product offerings and professional capabilities, the company demonstrated strong business momentum, which has driven our mutual funds and discretionary management businesses to surpass the 2024 level, pushing AUM to a new all-time high.

Looking back at 2025, the global financial markets weren't smooth sailing despite the AI boom, particularly when the Trump administration announced tariff policies in April, which triggered widespread concerns over supply chain disruptions and trade barriers. Taiwan's stock market faced extreme volatility, posing challenges to market sentiment under policy uncertainty and geopolitical tensions. However, Taiwan' s capital market demonstrated remarkable resilience. After undergoing the stress test of negative policies, the market gradually regained lost ground and achieved strong gains at the end of the year, supported by its critical role in AI hardware and chip manufacturing. This highlights that although global capital flows may fluctuate due to short-term political factors, the structural demand for high-performance computing continues to provide a solid foundation for the market.

Looking ahead to 2026, markets will face increasingly diverse and complex challenges. Investors need to be wary of a slowdown in growth caused by high base effects and of potential interest rate uncertainties due to recurring inflation. Geopolitical frictions remain a significant concern, and the lingering effects of trade protectionism may further disrupt the cost structure of global supply chains. Furthermore, as the AI industry moves from an "arms race" to "application monetization" , whether corporate earnings can keep up with high valuation expectations will be key to sustaining stock price performance in 2026. In the face of an increasingly volatile environment, investors are advised to adopt a "long-term vision rather than short-term goals" strategy and avoid blindly chasing short-term themes. Asset allocation should emphasize diversification. In addition to core technology growth stocks, investors should consider increasing their bond position to mitigate downside risks, or incorporating alternative assets such as real estate investment trusts (REITs) to enhance portfolio resilience with their low correlation with traditional stocks and bonds. Amid the long-term wave of digital transformation and technological integration, only through diversified allocation and patient holding can investors navigate steadily through 2026, a year where risks and opportunities coexist.

Cathay SITE adheres to the core philosophy of "BETTER TOGETHER." With strong support from the Group's resources, we are steadily expanding our international footprint to drive our assets under management to new heights—all in an effort to become a leading international asset manager. With our unique "Sustainability Information Integration Platform" , Cathay SITE uses data analytics to assess sustainable investment risks and identify investment opportunities that ensure long-term competitiveness. Cathay SITE will continue to harness our professional research capabilities to safeguard customers' assets and serve as the most reliable and all-round asset management partner for investors seeking long-term wealth growth.

Chairman Alan Lee

Company Profile

Cathay Securities Investment Trust Co., Ltd. ("Cathay SITE") was established in February 2000 and became a wholly owned subsidiary of Cathay Financial Holdings in June 2011. We have paid-in capital of NT$1.5 billion (US$47 million), 449 employees, and are headquartered in Taipei with offices in Hsinchu, Taichung, and Kaohsiung. We also established BSCOM Cathay Asset Management Co., Ltd. in China through a joint venture with Beijing State-owned Capital Operation and Management Company Limited.

Having cultivated the Taiwan market for more than 25 years, Cathay SITE is now the leading asset management firm in Taiwan. We are dedicated to managing investors' assets based on the core values of "Integrity, Accountability and Innovation." We have received accolades from domestic and foreign professional agencies for our excellent performance, including 264 major awards for our funds, research team, and asset management and risk management practices. Our unwavering commitment to innovation is reflected in multiple dimensions. Cathay SITE constantly pursues excellence and introduces pioneering products, and is always the first in the industry to develop solutions aligned with market trends. Backed by a team of seasoned professionals, we infuse industries with energy for diverse innovation to satisfy the financial requirements of institutional and retail investors.

Cathay SITE' s exceptional performance and services have earned widespread recognition from investors. Our asset management capabilities are unmatched, as evidenced by our NT$2.4 trillion (US$76.3 billion) in assets under management. Cathay SITE ranks among the top in Taiwan's investment trust industry and is also the first investment trust company to manage more than NT$1 trillion in assets. We have dedicated ourselves to developing ETF products. By introducing and developing exemplar indexes from overseas, we offer a diverse range of asset allocation strategies, and precisely target industry dynamics to introduce related products and capture profit opportunities. As of December 31, 2025, our ETFs have exceeded NT$1.25 trillion (US$40 billion), making us the second largest issuer of ETFs in Taiwan. As of the end of 2025, Cathay SITE has issued a total of 37 ETF products, designed on the basis of long-term future trends. The scope of investments spans different regions and industries and is deeply trusted by investors. There were 3.01 million beneficiaries of Cathay SITE's ETFs at the end of 2025, an increase of over 125,000 from the end of 2024, demonstrating steady growth.

Taiwan has become a super-aged society, which has made retirement planning increasingly challenging and longevity risk a critical issue for the policymakers and citizens. The Financial Supervisory Commission officially launched the "Taiwan Individual Savings Account" (TISA) in July 2025. The aim of TISA is to encourage citizens to adopt a disciplined approach through regular saving plan, maximizing the benefits of long-term compound and accumulating assets. Cathay SITE is one of the first investment trust companies to launch TISA-qualified products in support of the policy, receiving widespread praise in the market. In the future, we will put even greater emphasis on enhancing the breadth and depth of our fund offerings to meet the needs of various investors.

In 2017, Cathay SITE established a wholly-owned subsidiary, Cathay Private Equity Co., Ltd. In 2019, Cathay Private Equity launched its first PE fund. In 2021, Cathay Private Equity and an international pension fund jointly acquired an offshore wind farm in Taiwan. Such an acquisition not only reflects the wave of sustainability investment that has swept the world in recent years, but also marks the first case of a joint renewable energy investment between a domestically established private equity fund and a foreign institution.

Going forward, Cathay SITE will continue to increase our assets under management through a comprehensive product platform strategy encompassing mutual funds, ETFs, discretionary investments, and private equity (PE) funds. By achieving outstanding investment performance, we aim to create long-term value for our customers. As the global financial environment undergoes digital transformation, Cathay SITE will actively leverage cutting-edge technologies such as data analytics, AI, and blockchain to develop in-depth fintech applications and improve service efficiency, thereby strengthening our core market competitiveness. Moreover, we will continue to expand our international asset management footprint in keeping pace with the times and aspire to become the best asset manager in the Asia-Pacific region.

Cathay SITE received five awards at the 28th TTF-Bloomberg Best Fund Award, becoming the biggest winner in the investment trust industry.

No. of employees	449
Average age	41.0
Average years of service	6.9

Data Record Date: December 31, 2025

Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Major Current/Past Position and Education
Directors	Alan Lee	Chairman, Cathay SITE (M.B.A., National Taiwan University)
	Andrew Ming-Jian Kuo	Chairman, Cathay United Bank (M.B.A., Baruch College, City University of New York, USA)
	Chang-Ken Lee	President, Cathay Financial Holdings (M.B.A., University of Pennsylvania, USA)
	Andy Chang	President, Cathay Securities Investment Trust (M.B.A., National Central University)
	Shan-Chi Liu	Chief Investment Officer and Senior Executive Vice President, Cathay Financial Holdings/Former President, Cathay Life Insurance (E.M.B.A., National Taiwan University)
	Yi-Fang Tsai	Chief Investment Officer and Senior Executive VP, Cathay SITE (M.B.A., University of Illinois Urbana-Champaign)
Supervisors	Rui-Hong Hong	Senior Vice President, Accounting Department, Financial Division, Cathay Financial Holdings (B.A., Accounting, Soochow University)

	Position	Name	Education
Executive Officer	Chairman	Alan Lee	M.B.A., National Taiwan University
Key Managers	President	Andy Chang	M.B.A., National Central University
	Senior Executive Vice President	Yi-Fang Tsai	M.B.A., University of Illinois Urbana-Champaign, USA
	Senior Executive Vice President	Li-Cheng Cheng	M.F.B., National Central University
	Senior Executive Vice President	Jessica Yueh	M.B.A., University of South Australia, Australia
	Senior Executive Vice President	Yao-Yi Su	M.B.A., University of California, Riverside, US
	Chief Information Security Officer	Ching-Yu Chang	B.S., IT Management, Ming Chuan University
	Chief Compliance Officer	Si-Chia Chou	LL.M., Fu Jen Catholic University

Cathay SITE won four awards at the 18th Golden Goblet Award, the highest accolade in the investment trust sector.

Cathay SITE's Sustainability Day tree-planting event represents real actions that it takes to demonstrate its corporate social responsibility.

Business Scope

1.Securities investment trust business

2.Discretionary investment business

3.Securities investment consultant business

4.Futures trust business

5.Other business approved by the Financial Supervisory Commission

2026 Business Plan

Business

1.Commit to expanding the customer base and overseas business, while improving investment management performance, expanding the assets under management in funds, ETFs, and PE funds, building the image of Cathay's asset management platform, and becoming a leading asset manager in Taiwan and the Asia-Pacific region.

2.Develop frontier fund products with diverse themes, research and develop FinTech applications and services, and develop digital fund management platforms to provide investors with more convenient investment tools.

3.Integrate the global asset management resources of Cathay Group, endeavor to nurture top-notch financial specialists, establish diverse sales channels, and expand our international perspective.

4.Continue to develop and enhance retirement-related products, promote financial literacy, foster financial inclusion, and improve customer satisfaction across all channels.

2026 Operational Targets

Primary Item	Target
Assets	NT$3.1 trillion (US$99.4 billion)

Cathay SITE, together with Daiwa Asset Management, listed the first Taiwan–Japan cross-border linked ETF, "iFreeETF Cathay Taiwan Tech Leader Index" (Stock code: 413A), on the Tokyo Stock Exchange.

Cathay SITE participated in the Kaohsiung ETF Investment Expo, attracting thousands of visitors with its cruise-themed exhibition.

Cathay Venture Inc.

Company Profile

Cathay Venture Inc. specializes in investing in unlisted companies with growth potential and assisting with the development of investee companies to maximize return on investment.

Business Scope

Venture capital business.

Directors, Supervisors, Executive Officers, and Key Managers

Data Record Date: April 14, 2026

	Name	Education & Experience
Chairman	Jen-Ho Chang	Chairman, Ally Logistic Property (M.Sc., Finance and Economics, University of Warwick, UK)
Directors	Grace Chen	Chief Financial Officer and Senior Executive VP, Cathay Financial Holdings/Director, Cathay United Bank/Director, Taipei Foreign Exchange Market Development Foundation Former Chief Financial Officer and Senior Executive VP, Cathay United Bank/Chief Auditor, Cathay Bank (M.B.A., National Chengchi University)
	Chung-Nan Tsai	Executive VP, Cathay Life Insurance (M.A., Waseda University, Japan)
	Chuan-Yen Hu	President, Cathay Venture (M.A., University of Wisconsin, USA)
	Ding-Lun Li	Executive VP, Cathay United Bank (M.B.A., National Taiwan University)
Supervisors	Shun-Yu Chuang	Chairman, Cathay Securities Corporation (M.B.A., Massachusetts Institute of Technology, USA)

	Position	Name	Education & Experience
Executive Officer	Chairman	Jen-Ho Chang	M.Sc., Finance and Economics, University of Warwick, UK
Key Managers	President	Chuan-Yen Hu	M.S., Actuarial Science, and M.S., Risk Management and Insurance, University of Wisconsin, USA

2025 Revenue Breakdown

Item	Amount	% of Total
Securities sales loss and investment income	NT$1.9 billion (US$61.5 million)	99.8
Others	NT$3.2 million (US$0.1 million)	0.2
Total	NT$1.9 billion (US$61.6 million)	100.0

Investment Themes in 2026

I.Investment Strategy

1.Monitor technology trends and expand investment deployment

(1)Focus on frontier technologies, including semiconductors, AI hardware, and peripherals.

(2)Precisely target AI applications that can significantly reduce enterprise costs and improve productivity.

(3)Focus on startups that specialize in antibody-drug conjugates (ADCs) and multispecific antibodies (MsAbs), invest in orphan drugs and drugs approved via the 505(b)(2) pathway that still exhibit potential, and seek opportunities for investment in smart healthcare startups relating to AI-assisted diagnosis and AI-based drug manufacturing.

(4)Develop networks of industry connections and probe into new technology development trajectories and investment opportunities.

2.Develop overseas markets

(1)Target teams that show potential for international expansion and are capable of leveraging Taiwan's manufacturing or R&D resources.

(2)Focus on the cost and growth advantages of Southeast Asian markets, and continue to seek high value-added opportunities in the United States and Europe to diversify risks and optimize investment portfolios.

(3)Develop overseas market investment sources through networking opportunities such as teams, investment portfolios, overseas affiliates, and overseas Taiwanese firms.

II.Investment Phase

Discover high-potential companies in the establishment, growth, and maturity phases with a high level of recognition in the capital market.

III.Investment Region

Focus on companies with development potential and industry advantages in Taiwan, while closely tracking developments and opportunities in technology and biotech healthcare sectors in overseas markets such as the United States and ASEAN.

Long- and Short-Term Business Development Plans

I.Short-Term Business Development Plan

1.Forge relations with and understand clients from an early stage, invest in high-potential companies, actively assist in the development of investee companies, recommend investment portfolios to clients of the Group, and improve the financial and business competitiveness of investee companies through the Group's excellent financial services.

2.Focus on FinTech developments and related projects in Taiwan as well as in major regions leading in the development of FinTech.

3.Use the Group's resources and Cathay Venture's overseas contacts to search for and invest in local potential investment targets.

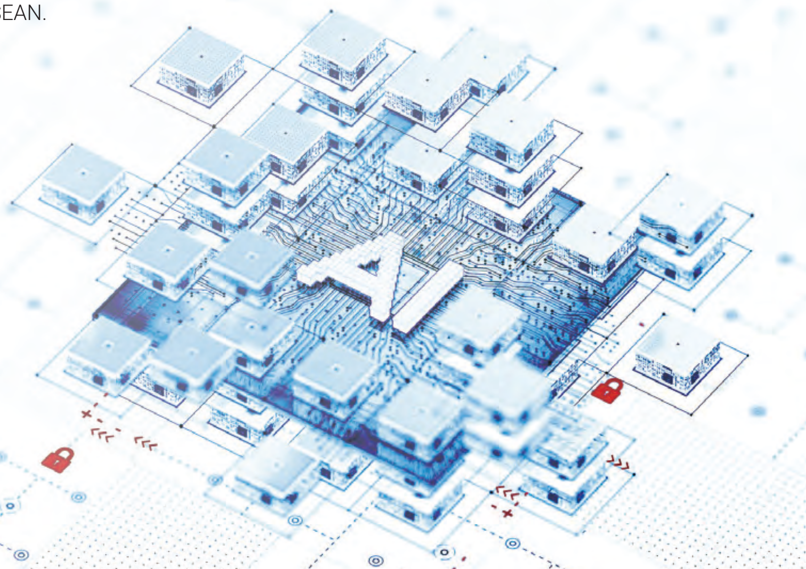
4.Continue to reinforce investment evaluation teams and establish project sharing mechanisms with high-performing VC/PE funds, thereby taking advantage of opportunities for collaborations in overseas investment.

II.Long-Term Business Development Plan

1.Manage relations with suitable partners for forging strategic alliances (e.g., groups and enterprises), engage in joint ventures for individual projects, deepen and expand projects appropriate for mutual collaboration, strengthen the evaluation capability of joint venture teams, and increase the quantity of investment projects.

2.Further explore the United States and ASEAN countries or regions where Taiwanese businesses are performing well.

3.Reinforce the investment capacity and efficiency of invest s based on the different industries and regions.



Overseas Branches and Joint Venture Companies

Cathay Life Insurance

Cathay Lujiazui Life Insurance (Shanghai Headquarters)
Address: Unit 6, 12F and 38F, Qiantan Center, No. 588, Dong Yu Road / No. 555, Hai Yang West Road, Pilot Free Trade Zone, Shanghai, China
ZIP: 200126
Tel: 86-021-61006168

Cathay Lujiazui Life Insurance (Beijing Branch)
Address: Rooms 10 and 601-09, 6F, Jiahe Guoxin Building, No. 15, Baiqiao Boulevard, Dongcheng District, Beijing, China
ZIP: 100062
Tel: 86-010-59620678

Cathay Lujiazui Life Insurance (Henan Branch)
Address: Suites 2601–2607, 26F, Green Business Summit World, No. 13, Shangwu Outer Ring Road, Zhengdong New District, Zhengzhou City, Henan Province, China
ZIP: 450000
Tel: 86-0371-55998759

Cathay Life Insurance (Vietnam) (Ha Noi Branch)
Address: 1st Floor,167 Bui Thi Xuan Building, Hai Ba Trung District, Ha Noi City
Tel: 84-24-73069688

Cathay Lujiazui Life Insurance [Shanghai Marketing Service Department]
Address: 5F, Building B, Boland Plaza, 588 Dalian Rd, Yangpu District, Shanghai, China
ZIP: 200082
Tel: 86-021-25109999

Cathay Lujiazui Life Insurance (Shandong Branch)
Address: Suites 2304–2308, 23F, International Wealth Center, 156 Jingqi Road, Shizhong Qu, Jinan Shi, Shandong Sheng, China
ZIP: 250014
Tel: 86-0531-86931688

Beijing Representative Office
Address: Suite 602, Building B, Parkview Green Building, No. 9, Dongdaqiao Road, Chaoyang District, Beijing, China
ZIP:100020
Tel: 86-010-83913425
Fax: 86-010-83913427

Cathay Life Insurance (Vietnam) (Da Nang Branch)
Address: 6th Floor, Sacombank Building, 130-132 Bach Dang Street, Hai Chau District, Da Nang City
Tel: 84-236-7300056

Cathay Lujiazui Life Insurance (Jiangsu Branch)
Address: 8F, Jincheng Building, No. 216, Longpan Middle Road, Qinhuai District, Nanjing City, Jiangsu Province, China
ZIP: 210024
Tel: 86-025-83718688

Cathay Lujiazui Life Insurance (Guangdong Branch)
Address: Room 901 & 904, 9F, Jiantao Plaza, No. 18, Huacheng Avenue, Tianhe District, Guangzhou, Guangdong Province, China
ZIP: 510180
Tel: 86-020-83545288

Hong Kong Representative Office
Address: 23F, No. 281 Gloucester Road, Causeway Bay, Hong Kong
Tel: 852-28775488 ext 7567
Fax: 852-25270966

Cathay Life Insurance (Vietnam) (Can Tho Branch)
Address: 6th Floor, STS Building, 11B Hoa Binh Boulevard, Ninh Kieu District, Can Tho City
Tel: 84-292-7300688

Cathay Lujiazui Life Insurance (Zhejiang Branch)
Address: Rooms 301 & 302, 3F, Building A, Fanhai International Center, No. 2 Xiangzhang Road, Shangcheng District, Hangzhou, Zhejiang, China
ZIP: 310000
Tel: 86-0571-28039899

Cathay Lujiazui Life Insurance (Liaoning Branch)
Address: Units 1101–1103, 11F, Tower 1, Xindi Center, No. 10, Youhao Street, Shenhe District, Shenyang, Liaoning, China
ZIP: 110013
Tel: 86-024-22566866

Tokyo Office
Address: 7F, Cosmo Shinjuku-Gyoen Bldg., 1-1-7, Shinjuku, Shinjuku-ku, Tokyo, Japan
Tel: 81-3-53577711
Fax: 81-3-67098898

Cathay Life Insurance (Vietnam) (Dong Nai Branch)
Address: 9th Floor, Mira Central Park Building, 128/16 Nguyen Ai Quoc Street, Tan Tien Ward, Bien Hoa City, Dong Nai Province
Tel: 84-251-7300006

Cathay Lujiazui Life Insurance (Fujian Branch)
Address: Units 03, 05 & 06, Floor 24, Fusheng Qianlong Plaza, No. 70, Zhenwu Road, Ninghua Street, Taijiang District, Fuzhou, Fujian Province, China
ZIP: 350002
Tel: 86-0591-87401668

Cathay Lujiazui Life Insurance (Tianjin Branch)
Address: 1401, Towers 1 & 2 and 11F, Building B1, Tower 2, Emperor Place, No. 85, Nanjing Road, Heping District, Tianjin, China
ZIP: 300040
Tel: 86-022-58366900

Cathay Life Insurance (Vietnam) (Ho Chi Minh City Head Office)
Address: 9th Floor, The World Center Building, 46-48-50 Pham Hong Thai Street, Ben Thanh Ward, District 1, HCMC
Tel: 84-28-73031879
Fax: 84-28-73051879

Cathay Life Insurance (Vietnam) (Hai Phong Branch)
Address: 8th Floor, MobiFone Hai Phong Telecommunications Operating Building, Phu Hai Area, Anh Dung Ward, Duong Kinh District, Hai Phong City
Tel: 84-225-7309099

Cathay Lujiazui Life Insurance (Xiamen Branch)
Address: Units 1803B, 1805, 1806, Bank Center, No. 189, Xia He Road, Si Ming District, Xiamen, Fujian, China
ZIP: 361000
Tel: 86-0592-2276136

Cathay Lujiazui Life Insurance (Sichuan Branch)
Address: Units 01–05, 12F, Bai Yang Building 1, No.18 Dong Yu Street, Jinjiang District, Chengdu, Sichuan Province, China
ZIP: 610000
Tel: 86-028-85556359

Cathay Life Insurance (Vietnam) (Ho Chi Minh City Branch)
Address: 5th Floor, Vina Building, 131 Xo Viet Nghe Tinh Street, Ward 17, Binh Thanh District, Ho Chi Minh City
Tel: 84-28-73049066

Cathay United Bank

Cathay United Bank (China) Ltd.
Address: Unit 01 & 04B of 15F, Unit 01–03 of 8F, Foxconn Building, No. 1366, Lujiazui Ring Road, Pilot Free Trade Zone, Shanghai, China
Tel: 86-21-6886-3785
Fax: 86-21-6886-3787

Cathay United Bank (China) Ltd. (Qingdao Branch)
Address: Room 2305-2307, 23F, No. 26, Hong Kong Middle Road, Shinan District, Qingdao, Shandong, China
Tel: 86-532-5576-9888
Fax: 86-532-5578-5898

Ho Chi Minh City Branch
Address: Floor 19, Lim Tower 3, No. 29A Nguyen Dinh Chieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel: 84-28-3825-8768
Fax: 84-28-3825-8700

Kuala Lumpur Co-Located Office
Address: Unit 28-03, Level 28 Menara Public Bank 2, No. 78, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia
Tel: 60-3-2070-6729
Fax: 60-3-2078-9057

Cathay United Bank (China) Ltd. (Shanghai Branch)
Address: Unit 04, 8F, Foxconn Building, No. 1366, Lujiazui Ring Road, Pilot Free Trade Zone, Shanghai, China
Tel: 86-21-6886-3785
Fax: 86-21-6886-3787

Cathay United Bank (China) Ltd. (Shenzhen Branch)
Address: Room 2501, Tower A of East Pacific International Center, No. 7888, Shennan Road, Futian District, Shenzhen, China
Tel: 86-755-8866-3939
Fax: 86-755-8866-3737

Manila Branch
Address: 31st Floor Zuellig Building located at Makati Avenue, corner Paseo de Roxas, Makati, 1225 Metro Manila
Tel: 63-2-7751-1161
Fax: 63-2-7751-1163

Bangkok Representative Office
Address: No. 388 Exchange Tower, 19 Floor Unit 1904, Sukhumvit Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, Thailand
Tel: 66-2258-6155
Fax: 66-2258-6150

Cathay United Bank (China) Ltd. (Shanghai Minhang Sub-branch)
Address: Unit 802B & 803, Shanghai Hongqiao Libao Plaza Building 2, 159 Shenwu Road, Minhang District, Shanghai, China
Tel: 86-21-6491-9929
Fax: 86-21-5441-2530

Cathay United Bank (Cambodia) Plc.
Address: No. 48, Samdach Pan Avenue, Sangkat Boeng Reang, Khan Doun Penh, Phnom Penh, Cambodia
Tel: 855-2321-1211

Vientiane Capital Branch
Address: Khun Bu Lom Rd., Hatsady Village, Chanthabouly District, Vientiane Capital, LAO PDR
Tel: 856-21-255688
Fax: 856-21-255686

Hanoi Representative Office
Address: Unit 1101-1104, 11th Floor, Hanoi Tower Building, No. 49 Hai Ba Trung Street, Cua Nam Ward, Hanoi City, Vietnam
Tel: 84-24-3936-6566
Fax: 84-24-3936-6568

Cathay United Bank (China) Ltd. (Shanghai Pilot Free Trade Zone Sub-branch)
Address: Unit 04, 9F, Foxconn Building, No. 1366, Lujiazui Ring Road, Pilot Free Trade Zone, Shanghai, China
Tel: 86-21-6877-8099

Hong Kong Branch
Address: 23/F., One Causeway Bay, 281 Gloucester Road, Causeway Bay, Hong Kong
Tel: 852-2877-5488
Fax: 852-2527-0966

Yangon Branch
Address: #21-07 to 10, 21st Floor, Junction City Tower, No. 3/A, Corner of Bogyoke Aung San Rd & 27th St, Pabedan Township, Yangon, Myanmar
Tel: 95-1-9253386
Fax: 95-1-9253387

Quang Nam Representative Office
Address: 4th Floor, Viettel Quang Nam Building, No. 121 Hung Vuong Street, Tam Ky Ward, Da Nang City, Vietnam
Tel: 84-235-38-13035

Cathay United Bank (China) Ltd. (Shanghai Jiading Sub-branch)
Address: Room 1805–1808, No.1068 Shuangdan Road, Jiading District, Shanghai, China
Tel: 86-21-6040-6939
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Labuan Branch
Address: Unit 13F (2), Main Office Tower, Financial Park Labuan Complex, 87000 W.P. Labuan, Malaysia
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Jakarta Representative Office
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Cathay Century Insurance

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Address: 6F, 46-48-50 Pham Hong Thai Str., Đistrict 1, Ho Chi Minh City, Vietnam.
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Fax: 84-8-62909890

Cathay Century Insurance (Vietnam)(Ha Noi Branch)
Address: 16F, Ngoc Khanh Plaza No 1, Pham Huy Thong Str., Ba Dinh Dist., Hanoi, Vietnam.
Tel: 84-4-63252333
Fax: 84-4-62782922

Cathay SITE

BSCOM Cathay Asset Management Co., Ltd.
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Tel: 400-8983299
Fax: 010-59363298

The Year in Review 2025

January

- Cathay FHC and National Chengchi University signed an MOU for the "Southeast Asia Talent Internship Scholarship Program" to jointly cultivate international finance talent.
- Cathay Life Insurance created the industry's first "Mobile Services for the Bancassurance Channel" , which has been approved for a patent by the Ministry of Economic Affairs.
- Cathay Securities called on its employees to visit indigenous tribes in Hualien County to promote financial literacy and anti-fraud education.
- Cathay SITE listed its largest bond ETF denominated in an additional currency on TPEx, "Cathay U.S. Treasury 20+ Year Bond ETF (USD)" (00687C) **(dividends distributed for this fund may be paid from income equalization funds)**, becoming the first of its kind.

February

- Cathay Life Insurance's 2024 customer experience survey results indicated an 98.9% overall satisfaction rate, while the Net Promoter Score (NPS) rose from 35.1% to 43.1%, demonstrating five consecutive years of positive growth.
- Cathay United Bank launched Taiwan's first biotech private equity fund, offering a stable investment strategy for greater flexibility.
- Cathay United Bank's "Japan Rewards" benefits program returns with upgraded rewards, offering enhanced exclusive privileges at leading Japanese retailers and brands.
- Cathay SITE 00878 surpassed NT$400 billion in assets under management, becoming the fastest ETF in the history of Taiwan's stock market to reach this milestone.
- Cathay SITE partnered with National Central University to promote industry–academia collaboration, offering courses to advance innovation in financial education.

March

- Cathay Life Insurance and Taipei 101 announced a collaboration on the "Landmark Plaza Taichung" department store.
- Cathay Life Insurance's "Online Insurance Service for Voluntary Group Insurance Policies" was approved for trial operation, becoming the first one-stop online group insurance service.
- Cathay United Bank launched a TWQR and digital vouchers acquisition service (scan to pay)—merchants who apply for a TWQR stand from Cathay United Bank will be able to use this QR code to accept payments from nine e-payment companies through Taiwan PAY in Taiwan, thereby incorporating cashless payments.
- Cathay United Bank has introduced a new online invoice/refund application function within its merchant acquiring back-office system.enabling merchants to operate directly online and verify balance of accounts more efficiently.

April

- Cathay FHC donated MMK 100 million to provide relief for the devastating earthquake in Myanmar, and Cathay United Bank Yangon Branch launched a care campaign to support post-disaster reconstruction.
- Cathay Century Insurance introduced "multilingual claims videos and application forms" to ensure fair treatment of customers and reduce language barriers.
- Cathay Century Insurance, in partnership with Cathay United Bank, launched an innovative "Account Security Insurance" that combines four aspects of account security inspection, thereby creating a more secure digital banking experience.
- Cathay Securities served as a speaker at the "KPMG 2025 Global CEO Outlook" , sharing corporate strategies for retaining and developing talent in an unstable environment.
- Cathay SITE partnered with the Taiwan Cetacean Society in "Nature Care from Us" initiative, assisted a sea turtle named "Ang Ku Kueh" (literally, Red Tortoise Cake) in recovering from its injuries and released it back into the wild, thus deepening our marine sustainability efforts.
- Cathay SITE put ESG principles into action by organizing a Tree-Planting Sustainability Day and planting more than 100 maqaw seedlings in Yilan.

May

- Cathay FHC held its first "2025 Cathay Walking Challenge" , attracting over 5,000 participants. It was the largest walking event in the financial industry and promoted the concept of "Wellness" for all.
- Cathay FHC adopted the NVIDIA NeMo platform to build financial agents for Taiwan, ushering in a new era of AI-driven smart financial innovation services.
- Cathay FHC participated in Ecosperity Week 2025 in alignment with international net-zero trends, becoming the world's only financial enterprise to support the event through concrete actions.
- Cathay Life Insurance' s fourth "Every Step Counts" event gathered 207,000 participants, accumulating 108.2 billion steps. NT$8 million was invested in advancing three sustainable initiatives spanning from ocean to land.
- Cathay Century Insurance hosted the "2025 Corporate Risk Seminar" on earthquake risks and early warning monitoring technologies. The seminar aims to help companies strengthen their operational resilience and risk management capabilities in high-risk environments.
- Cathay Securities adapted the classic song "Good Morning!" (a song by Crowd Lu) into a creative advertisement, using everyday language to communicate the importance of investing.

June

- Cathay FHC was invited to attend the “Climate Investment Summit,” becoming the first Taiwanese financial institution to appear at the London Stock Exchange for the third time.
- Cathay FHC supported the exhibition “From Impressionism to Early Modernism: French Masterpieces from the Robert Lehman Collection at The Metropolitan Museum of Art,” whose largest-ever overseas tour debuted in Taiwan and attracted over 280,000 visitors, bringing international art into people’ s everyday lives.
- Cathay Securities held a “Peng Zu and Tieguai Experience” program, which simulates the challenges faced by elderly and disabled patients with limited mobility.
- Cathay SITE executed share split for the Cathay TAIEX Daily Leveraged 2X ETF (00663L), a pioneer ETF split in Taiwan.
- Cathay SITE signed a memorandum of understanding (MOU) with Daiwa Asset Management Co., Ltd., a leading international financial institution, marking an important milestone in the internationalization of Taiwan’s asset management industry.

July

- Cathay FHC celebrated 30 years of collaboration with CLOUD GATE in promoting international dance art throughout Taiwan. More than 300 outdoor performances and community tours have been held in 22 counties and cities, attracting more than 2.7 million participants and creating a shared cultural memory for Taiwan.
- Cathay FHC donated NT$20 million to aid in the rebuilding of disaster-stricken areas in central and southern Taiwan following Typhoon Danas. Cathay Life Insurance and Cathay Century Insurance immediately introduced a number of measures for affected policyholders, including consolation money to those who were injured or died during the incident, deferred payment of premiums, and quick claims service.
- Cathay FHC hosted the “Cathay Sustainable Finance and Climate Change Summit” for the ninth consecutive time, gathering prominent industry practitioners, government officials, academicians, and researchers from around the world to create a new landscape for sustainable finance in the midst of changes.
- Cathay Life Insurance received approval from the Financial Supervisory Commission to establish operations in the Kaohsiung Asset Management Zone, becoming one of the first insurance companies selected for the pilot program, and launched the “Asian Asset Management Service Center” in Yancheng District, Kaohsiung.
- Cathay Life Insurance received approval from the Financial Supervisory Commission to launch the life insurance industry's first pilot program, “Full-Scenario Facial Recognition Service.”
- Cathay Life Insurance introduced AI-powered voice reading technology, setting a new benchmark for age-friendly financial services.
- Cathay United Bank’ s CUBE card launched a “Good Salary Day” benefits program, designed around the everyday spending journey of office workers and covering a wide range of daily experiences from work to leisure.
- Cathay United Bank's CUBE card launched a new tiered benefits system to strengthen the account onboarding.
- Cathay Century Insurance introduced the first “Compliance Risk Management Device” and became the first non-life insurer in the industry to obtain both a utility model patent and a design patent.
- Cathay Securities launched a short film on social sustainability titled “Let Hope Have a Way Forward” , which depicts the financial challenges faced by different ethnic groups and showcases the service spirit of treating customers fairly.
- Cathay SITE introduced TISA share classes for the “Cathay High Dividend Taiwan Equity Fund” **(No guaranteed income and distribution)** and “Cathay Target Date 2049 Fund of Funds” , becoming one of the first asset managers to respond to the policy.

August

- Cathay FHC hosted the "Digital Asset Trends Forum", the first of its kind in the digital asset industry organized by a financial institution, attracting more than 2,500 participants.
- Cathay FHC participated in "SDG Asia 2025," showcasing a wide range of sustainability initiatives centered on its three sustainability pillars: climate, health, and empowerment.
- Cathay FHC and subsidiaries jointly hosted the "Cathay Nation-wide Children' s Drawing Contest". In its 50th year, this competition is the largest and longest-running event in the country, attracting nearly 50,000 participants annually.
- Cathay Life Insurance released the second "Cathay Life Insurance Annual Health Report", revealing current health trends and advocating for physical and mental health activities as well as road safety.
- Cathay United Bank launched TWQR and digital vouchers payment services (scan to pay), providing over 400,000 TWQR scan-to-pay locations in Taiwan for CUB account holders to pay via the MyRewards app.
- Cathay United Bank added an Internet gateway connectivity as a new communication option for card terminals, enabling merchants with greater flexibility to choose the terminal communication mode that aligns with their operating model.
- Cathay United Bank's CUBE card launched a family-friendly benefits program, offering generous rewards for a selection of children's brands.
- Cathay Century Insurance created the "Cathay Property Security Management Plan", the industry's first corporate risk assessment system that helps companies comprehensively review and manage potential risks.
- Cathay SITE 00922, an ETF tracking the "MSCI Taiwan Leaders 50 Select Index", was Taiwan's first market-cap-weighted ETF to announce that its index rules were adjusted in line with the Financial Supervisory Commission' s relaxation of the 30% cap on single stock component.

September

- Cathay FHC Chairman and Cathay Life Insurance jointly invested NT$20 million to help rebuild the disaster area in Hualien that was severely damaged by Super Typhoon Ragasa.
- Cathay FHC held its first "Cathay InsurX Day", focusing on insurance technologies to redefine Taiwan's insurance technology from three aspects: "technology, scenarios, and humanity."
- Cathay FHC participated in Climate Week NYC for the fourth consecutive year, attending the World Climate & Biodiversity Summit. As the only representative from Taiwan to attend the summit, Cathay FHC demonstrated the Group's influence on international sustainability issues.
- Cathay Life Insurance, in partnership with the Criminal Investigation Bureau of the National Police Agency, launched an anti-fraud awareness campaign targeting all age group to protect the public from fraud.
- Cathay Century Insurance, together with the Ministry of Education and National Yang Ming Chiao Tung University, launched a "Campus Traffic Risk Heat Map", providing customizable educational materials to raise students' awareness of traffic safety risks.
- Cathay Century Insurance launched a "Commercial Insurance Self-Service Platform" to provide digital insurance services for SMEs, and created the industry's first "Offset Premiums with Tree Points" mechanism, revolutionizing the insurance payment scenario.
- Cathay Securities launched a new feature called "Taiwan Stock Inventory Total Return" that helps clients understand the real performance and dividend cash flow of investment targets, thereby improving the accuracy of their investment judgments.
- Cathay SITE's 00881 expanded into the Japanese market. Cathay SITE, in collaboration with Daiwa Asset Management, listed the first Taiwan–Japan cross-border ETF, "iFreeETF Cathay Taiwan Tech Leader Index" , on the Tokyo Stock Exchange.

October

- Cathay FHC hosted the second annual "Cathay Asset Management Summit" in partnership with Bloomberg, inviting international investment giants. More than 12,000 people signed up demonstrating interest in Cathay's asset management views and international influence.
- Cathay FHC hosted the financial industry's largest event, "Cathay FHC Technology Annual Conference" , presenting the "GAIA 2.0 Framework" and "Cloud-First Strategy." Cathay FHC has been the host for six consecutive years and continues to build a FinTech exchange platform for the industrial, governmental, and academic sectors.
- Cathay FHC co-hosted the 5th "Taiwan Climate Action Expo (Taiwan COP5)" , which was focused on nature and biodiversity to encourage local actions and empower a new generation of sustainability.
- Cathay FHC hosted the "Climate Change Youth Forum" for the sixth consecutive year, creating a platform for young people to participate in climate actions and propose innovative solutions.
- Cathay Life Insurance launched the digital platform "InsurInsight" , integrating individual and group insurance information to help policyholders fully understand their insurance profile in six main coverage categories.
- Cathay Life Insurance' s "Travel Insurance" and "Account-Based Whole Life Medical Insurance" passed the ISO 14068-1 international standard and obtained carbon neutrality certification, making Cathay Life Insurance the first insurance company in Taiwan to achieve this milestone.
- Cathay United Bank has surpassed 1 million users registered for mobile cardless withdrawals, making ATM cash access more convenient for everyday life.
- Cathay United Bank sponsored the "2025 EVA Air Marathon."
- Cathay United Bank's CUBE card launched the first birthday related campaign. (i.e., complete three missions to earn three stamps, which can be exchanged for 200 Tree points).
- Cathay Century Insurance launched the micro risk awareness-raising project. For three consecutive years, we provided care to elderly people through the project, working together with "Tongren Kangtuo Long-Term Care Association" this year to raise risk awareness at "Yongan Nursing Home" and safeguard the safety of elderly people.

November

- Cathay FHC attended the "UN Climate Change Conference" for the fifth time as the only financial institution from Taiwan to enter the blue zone of COP30 three times. The event was opened via video conferencing by President Chang-Ken Lee of Cathay FHC, with Executive Vice President Michael Wen present as a blue zone speaker, advocating for the acceleration of financial solutions for climate and nature in Asia to advance the formation of a nature-related financial market.
- Cathay Life Insurance launched an interest-sensitive USD whole life insurance product that became the first in the industry to provide coverage for CAR-T cell immunotherapy.
- Cathay Life Insurance announced the full integration of wellness incentive mechanisms into its health products, extending health rewards to all health insurance policyholders.
- Cathay Century Insurance introduced Taiwan's first "Comprehensive Insurance for Personal Electric Mobility Device" an insurance plan designed specifically for electric mobility devices.
- Cathay Century Insurance is the first non-life insurer to sign the "Memorandum of Understanding on Industry–Government-Coordinated Fraud Prevention Promotion" with the Criminal Investigation Bureau, establishing an intelligence exchange and joint prevention mechanism to create a safer social environment.
- Cathay Century Insurance held the "Net Zero Transition Corporate Risk Seminar", which was focused on renewable energy, energy storage safety, and carbon management issues to help companies strengthen their risk identification and response capabilities.
- Cathay Securities, together with its colleagues at Cathay Futures, planted 110 saplings in Tamsui Shalun to create a conserved and beautified sustainable ecological space.

December

- Cathay FHC teamed up with Taipei 101 to display Cathay's new brand slogan "BETTER TOGETHER" by using modern lighting technology. This message conveys Cathay's hope to welcome the year 2026 with the people of Taiwan.
- Cathay Life Insurance published the industry's first "Future Workplace Trends Report", introducing three strategies of "asset transformation, intelligence-driven management, and human-centric experience" to incorporate "hub" services and smart management, thereby comprehensively upgrading commercial real estate assets for sustainability.

- Cathay United Bank has established financial service stations to bring digital financial education into people's daily lives. In 2025, Cathay United Bank visited 87 townships across Taiwan, covering 10 areas with limited access to financial services and serving more than 22,000 people.
- Cathay Century Insurance continues to launch innovative services such as instant claims processing for agricultural insurance and rapid claims processing for lightning strikes and residential typhoons/flooding. These services help to enhance claims efficiency and fulfill our commitment to customer-centric services.
- Cathay Securities, in partnership with Symphox Information (Tree Points), launched a "Tree Points-to-Investment" pilot program, the industry's first innovative service of using tree points to purchase investment plans.
- Cathay Securities passed the third-party "ISO 14068-1 Carbon Neutrality" certification, becoming the first such case in Taiwan's securities industry.
- Cathay SITE, in partnership with Daiwa Asset Management, was approved by the Financial Supervisory Commission to launch Taiwan's first cross-border feeder ETF investing in Japanese real estate, i.e. 009817.
- Cathay SITE launched a new "Sustainability" section on its website to raise public awareness of marine issues, and partnered with Cathay Life Insurance to initiate the "Protect Sea Turtles' Homeland" project, expanding its actions to include sea turtle habitat surveys.
- Cathay US Corporate 10+ Years Banking ETF **(dividends distributed for this fund may be paid from income equalization funds)** (00933B) exceeded NT$100 billion in assets under management.

2025 Honors and Accolades

January

- Cathay FHC was selected at the Insurance Quality Awards organized by Risk Management, Insurance and Finance Magazine as the Most Recommended Financial Holdings Company; Cathay Life Insurance and Cathay Century Insurance each received four Outstanding Awards, and the Group received nine major awards in total.
- Cathay Life Insurance is the only financial company in Taiwan to be included in Global 500 2025, a list of the top 500 most valuable brands in the world published by Brand Finance. Cathay Life Insurance has received this honor for the seventh time.
- Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, and Cathay Securities were all included in the TWSE List of companies with better institutional investor stewardship disclosure in 2024, with Cathay Life Insurance being the only company in Taiwan to be included for the fifth consecutive time.
- Cathay United Bank won six awards at the Retail Banker International Asia Trailblazers Awards 2025, including Best App for Customer Experience, Best in Customer Relationship Management, Cloud Migration Advances, and Best Use of Big Data in Customer Strategy.

February

- Cathay United Bank was awarded Best Wealth Management Bank in Taiwan at The Asian Banker Global Excellence in Retail Finance Awards 2025.
- Cathay United Bank ranked in the top 25% in the Financial Supervisory Commission Second Sustainable Finance Evaluation.

March

- Cathay FHC, Cathay United Bank, and Cathay Securities won a total of five awards at The Asset Triple A Digital Awards 2025.
- Cathay FHC, together with Cathay Life Insurance and Cathay Century Insurance, achieved outstanding results again at the Risk Management, Insurance & Finance Magazine 2025 Dragon & Phoenix Insurance Awards, winning Outstanding Award and becoming the most desirable company for finance and insurance graduates for 13 consecutive years.
- Cathay FHC, together with Cathay Life Insurance and Cathay United Bank, won two gold, three silver, and one bronze awards at the Asia Sustainability Reporting Awards (ASRA) 2024, the most awards won by a Taiwanese financial institution. Cathay United Bank won gold upon its first participation, gaining strong international recognition.
- Cathay FHC, Cathay Life Insurance, and Cathay United Bank obtained the highest Excellent rating in the CG6014 (2023) Corporate Governance System Evaluation Certification for the fourth consecutive time.
- Cathay Life Insurance was awarded the Digital Transformation Trailblazer Award at the inaugural IIC Asia Awards, making it the only insurance company in Taiwan to receive this honor.
- Cathay Life Insurance, Cathay United Bank, and Cathay Securities received the Taiwan Financial Industry Treating Customers Fairly Survey 2025 Outstanding Experience Enterprise award in the life insurance, banking, and securities categories.
- Cathay United Bank won the Wealth Magazine Wealth Management Awards 2025, including Best Wealth Management for ten consecutive years, as well as Best Innovative Financial Service and Best Digital Smart System.
- Cathay Century Insurance was one of only two non-life insurers to be included in the top 25% of institutions in the Sustainable Finance Evaluation. Cathay Century Insurance is also the first non-life insurer in Taiwan to comply with the United Nations' Principles for Sustainable Insurance (PSI) and obtained both carbon and carbon reduction labels.
- Cathay SITE won the Smart Taiwan Fund Awards 2025, with its Cathay Target Date 2049 Fund of Funds receiving the Target Date Fund Award.
- Cathay SITE received five awards at the 28th TTF-Bloomberg Best Fund Award, including the ETF Award for the Cathay U.S. PHLX Semiconductor Sector ETF (00830) and the Cathay Sustainability High Dividend ETF **(dividends distributed for this fund may be paid from income equalization funds, and income and dividends are not guaranteed)** (00878).

April

- Cathay FHC is ranked in the top 6%–20% of listed companies in TWSE 11th Corporate Governance Evaluation.
- Cathay Life Insurance won two awards at the Digital CX Awards hosted by the international media outlet Digital Banker.
- Cathay United Bank was awarded Best Managed Bank in Taiwan at The Asian Banker Global Leadership Achievement Awards 2025.
- Cathay SITE received five awards in the "Asia Asset Management" 2025 Best of the Best Awards.
- Cathay SITE received 15 awards at the 8th "Benchmark" Fund of The Year Awards (Taiwan).

May

- Cathay FHC was included in the S&P Global Sustainability Yearbook 2025, ranking among the Top 10% of the S&P Global CSA Score in the Insurance industry.
- Cathay FHC and Cathay United Bank won six awards at the 21st Global View Magazine ESG Corporate Sustainability Award, the highest number of awards received in the financial industry.
- Cathay FHC and Cathay Life Insurance won six awards—2 gold, 2 silver, and 2 bronze—at the "Asia-Pacific Stevie Awards" and the "Stevie Awards for Sales & Customer Service." Cathay Life Insurance was the only life insurer in Asia to receive these awards.
- Cathay Life Insurance was ranked 10th by Brand Finance among the 2025 Top 10 Strongest Insurance Brands in the World, being the only life insurer in Taiwan to be included in this ranking, and also ranked among the Top 500 Most Valuable Insurance Brands in the World for 11 consecutive years.
- In the 27th Reader's Digest Trusted Brand survey, Cathay Life Insurance received a Gold Award in the Insurance Company Category, and Cathay Century Insurance was also honored with a Gold Award in the Non-Life Insurance Company Category. This is the twenty-second and eighth consecutive years that Cathay Life Insurance and Cathay Century Insurance have won these awards, respectively.
- Cathay United Bank won Best Service Provider in Cash Management at The Asset Triple A Treasurise Awards 2025.
- Cathay SITE received the AsianInvestor Market Awards 2025 – Taiwan.

June

- Cathay FHC, Cathay United Bank, and Cathay Securities received the Model Award in the Institutional Impact Category at the Taiwan Sustainable Investment Awards; In the Exemplary Case Impact Recognition Category, Cathay Securities and Cathay Futures won one gold and one bronze for Corporate Engagement and two silver awards for ESG Innovation.
- Cathay FHC won the Business Next 2025 Future Commerce Awards, including a Gold award for Best Management Innovation and Jury Grand Prizes; Cathay Life Insurance won a Bronze Award for Best Business Model Innovation.
- Cathay Life Insurance won the Digital Transformation Trailblazer Award at the 2025 ITC Asia Awards, the only insurance company in Taiwan to receive this honor for two consecutive years.
- Cathay Life Insurance won the Qorus Innovation in Insurance Awards in the Workforce Transformation Category, the only insurance company in Taiwan's financial industry to receive this award.
- Cathay Life Insurance won the 2025 Celent Model Insurer Award in the Customer Experience Transformation Category, the sixth time it has received such recognition.
- Cathay United Bank, Cathay Century Insurance, and Cathay Securities won five awards in the category of innovation and services at the China Times Third Financial Services Awards.
- Cathay United Bank won the Bank Architecture of the Year and Corporate Sustainable Finance at the Bloomberg Businessweek Financial Institutions Awards 2025.
- Cathay Securities, together with its futures team, ranked second in Taiwan and first among local brokers in Extel Asia Local Broker Survey.
- Cathay Securities received Certification in Net-Zero Progress under Paris Agreement according to CommonWealth Magazine Corporate Carbon Reduction Thermometer.

July

- Cathay FHC and Cathay United Bank both received eight Asian Banking & Finance awards in various categories, including personal banking, digital services, corporate banking, and wealth management.
- Cathay Life Insurance and Cathay Securities won Gold medals – Life Insurance and Securities Industry, respectively, in the 2025 Service Survey in Taiwan, with Cathay Life Insurance winning for the ninth consecutive time, setting the longest winning streak in the financial industry.
- Cathay Life Insurance won the Charlton Media Group Insurance Asia Award (IAA) – Sustainability Initiative of the Year.
- Cathay United Bank won The Stevie Awards for Great Employers, receiving twelve awards in total—four gold, two silver, and six bronze.
- Cathay United Bank was awarded Taiwan's Best-Performing Bank at The Banker Top 1000 World Banks 2025.
- Cathay United Bank won the Euromoney Taiwan's Best Bank for Consumers and Taiwan's Best Digital Bank.
- Cathay Securities won a Bronze Award for Sustainability Microfilm at the Ninth Taipei Golden Eagle Micro-Movie Festival.

August

- Cathay FHC and Cathay Securities won HR Asia Best Companies to Work for in Asia Taiwan 2025, with seven-time winner Cathay FHC receiving five special awards.
- Cathay Life Insurance and Cathay Century Insurance received nineteen awards at the 2025 Faith, Hope & Love Awards of Insurance, including twelve outstanding, five excellent, and two popularity awards.
- Cathay Life Insurance and Cathay Century Insurance won fourteen awards at the 11th Taiwan Insurance Excellence Award, taking home ten gold and four silver.
- Cathay United Bank received Best in Transformation in Taiwan at the Global Finance World's Best Digital Bank Awards 2025.
- Cathay Securities won a Silver Award for SDG08 Decent Work and Economic Growth at the 4th Asia-Pacific Sustainability Action Awards (APSAA).

September

- Cathay FHC won the Environmental Finance 2025 Sustainable Investment Awards – TCFD Report of the Year, the first financial institution in Asia to win this award for two consecutive years.
- Cathay FHC ranked first in the 2025 Taiwan FINI FIG 10 Companies.
- Cathay FHC and Cathay United Bank won four awards at The Asian Banker Excellence in Retail Financial Services and Technology Innovation Taiwan Awards 2025.
- Cathay Life Insurance, Cathay United Bank, and Cathay Century Insurance were recognized as top 25% performers in the second TCFD Reporting Assessment.
- Cathay United Bank received Best Bank for Cash Management in Taiwan at the Global Finance Best Treasury & Cash Management Awards 2025.
- Cathay Century Insurance and Cathay Securities received multiple accolades at the Fourth Taiwan Sustainability Action Awards in the categories of financial innovation, social inclusion, climate action, and health and well-being.
- Cathay SITE received 18 awards at the 9th "Benchmark" Fund of The Year Awards (Taiwan).

October

- Cathay FHC won the highest honor, First Prize Nationwide, at the 22nd National Brand Yushan Award for the third consecutive year, while Cathay United Bank and Cathay Securities won a total of six awards in the Outstanding Enterprise and Best Product categories.
- Cathay FHC retained the Excellence Award for Sustainable Finance at the Wealth Magazine Wealth Financial Award 2025. Cathay United Bank, Cathay Century Insurance, and Cathay Securities were each ranked No. 1 in their respective categories in the Consumers' Financial Brand Awards, while Cathay Life Insurance ranked No. 3. Cathay United Bank also received the Excellence Award for Smart Innovative Applications.
- Cathay FHC received 4 gold, 1 silver, and 7 bronze awards at The Stevie Awards International Business Awards and was named Best Organization of the Year, becoming the first Taiwanese financial institution to receive this honor. Cathay United Bank received 11 awards—3 gold, 1 silver, and 7 bronze—while Cathay Securities received 4 awards—2 gold and 2 silver.
- Cathay FHC, Cathay United Bank, and Cathay Century Insurance won four awards at the Harvard Business Review 5th Digital Transformation Awards.
- Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, and Cathay Securities received 6 Gold and 7 Excellence awards at the Commercial Times Digital Finance Award 2025.
- Cathay Life Insurance, Cathay Century Insurance, and Cathay Securities ranked in the top 25% of institutions in the Financial Supervisory Commission Treating Customers Fairly Evaluation.
- Cathay Life Insurance received four awards in the Excellence and Best Rating 2025 hosted by Excellence Magazine.
- Cathay Life Insurance won two international awards in the CSR Works International Asia Sustainability Reporting Awards, leading Taiwan's financial industry.
- Cathay Life Insurance received the top awards in the Best AI Application category at the Global Contact Center Awards hosted by ICMI, becoming the only life insurer in Asia to receive the award.
- Cathay United Bank and Cathay Securities received the British Standards Institution (BSI) Digital Trust Award 2025.
- Cathay United Bank won nine major awards in the Business Today Magazine 19th Wealth Management Bank and Securities Assessment 2025.
- Cathay United Bank won five awards in the HR Asia Asia Best Companies to Work for in Asia Singapore 2025, receiving this recognition for three consecutive years.
- Cathay Securities won the Strategic Excellence Award at the 8th Best Reviewed Online Awards, receiving this honor for three consecutive years.

November

- Cathay FHC won the 2025 Commonwealth Magazine Excellence in Corporate Social Responsibility Awards in the financial category, obtaining a Top 10 ranking for 14 consecutive years. Cathay FHC also won the Family Friendly Workplace Award held by Education, Parenting, Family Lifestyle Publishing.
- Cathay FHC ranked first in the Top Ten Sustainable Companies Award (Services) and the Corporate Sustainability Report Award – Platinum at the 2025 18th Taiwan Corporate Sustainability Awards, with Cathay Life Insurance, Cathay Century Insurance, and Cathay Securities also winning the Sustainability Report Award – Platinum and Cathay United Bank receiving the Sustainability Report Award - Gold. In the Outstanding Sustainability Performance Award, Cathay FHC and our subsidiaries also won 12 awards.
- Cathay FHC received two awards at the 1st ESG for Culture Impact Award.
- Cathay FHC and Cathay United Bank won the IDC Future Enterprise Awards 2025, receiving two awards.
- Cathay FHC and Cathay United Bank won two awards at the 3rd IT Matters Awards – Digital Transformation Award and the Best IT Employer Award, respectively.
- Cathay Life Insurance won a Gold Medal for three consecutive years in the life insurance category of the Commercial Times Survey of Customer Service Centers in Taiwan.
- Cathay Century Insurance won the Insurance Bureau 2025 Insurance Contest – Excellence in Basic Residential Earthquake Insurance.
- Cathay Securities and Cathay SITE won seven awards at the 18th Golden Goblet Award in categories of financial innovation, ESG sustainability, talent development, and green finance.
- Cathay Securities won the Excellence Award in the 2025 Securities Firm Anti-Fraud Evaluation.
- Cathay Securities was included in the List of companies with better institutional investor stewardship disclosure.

December

- Cathay FHC ranked among the top ten in Branding Taiwan for nine consecutive years and led the financial industry in 2025.
- Cathay FHC won the Enterprise Asia 2025 International Innovation Awards in the category Enterprise and Culture for three consecutive years.
- Cathay United Bank won the Hong Kong Quality Assurance Agency (HKQAA) Green and Sustainable Finance Awards 2025, receiving three awards in total.
- Cathay United Bank won the Asian Private Banker Best Private Bank in Taiwan for the sixth time.

Credit Ratings

Company	Moody's	S & P	Taiwan Ratings	AM Best	Fitch
Cathay FHC	Baa1	BBB+	twAA	-	-
Cathay Life Insurance	A3	A-	twAA+	-	A/AA+(twn)
Cathay United Bank	A1	A	twAA+	-	-
Cathay Century Insurance	A2	A-	twAA+	A	-
Cathay Securities	-	BBB+	twAA	-	-

※Credit rating information is as of December 2025.

2025
Cathay FHC Financial Report

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders

Cathay Financial Holding Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Cathay Financial Holding Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Public Banks and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements for the year ended December 31, 2025 are as follows:

Valuation of Policy Reserve

Cathay Life Insurance Co., Ltd. is a subsidiary of Cathay Financial Holding Co., Ltd. Its management adopted the actuarial model and its related multiple significant assumptions for the estimation of the policy reserve. Significant assumptions in the measurement of the policy reserve include the mortality rate, discount rate, lapse rate, morbidity rate, etc. These assumptions are made based on legislation and regulations, taking into consideration its actual experience as well as industry-specific experience. Since any changes in the actuarial model and significant assumptions may lead to a material impact on the

estimation results of the policy reserve, the valuation of policy reserves was identified as a key audit matter. For related accounting policies, accounting estimates, estimation uncertainty and relevant disclosure information, refer to Notes 4, 5 and 23 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We understood the internal controls related to management's valuation of policy reserves as well as evaluated the operating effectiveness of these internal controls.
2. We obtained an understanding of the actuarial report issued by the contracted actuary, which was used as the basis for the management's valuation of policy reserves, and evaluated the contracted actuary's professional competence and capability.
3. The following procedures were performed by our actuarial specialist, and the results were compared to the results of the actuarial report published by the contracted actuary in order to assess the reasonableness of the actuarial model and its significant assumptions used by the management in the valuation of the policy reserve. The actuarial specialist:
   a. Randomly sampled the insurance products to examine whether the calculations of the policy reserve were made in accordance with the requirements.
   b. Evaluated the actuarial model and significant assumptions used in its valuation of policy reserve based on the sampled insurance policies and verified the recognized amount of the policy reserve.
   c. Performed profiling tests on long-term insurance policies as of December 31, 2025 to identify any abnormalities in the recognized amounts of policy reserve in each individual insurance policy.
   d. Assessed the reasonableness of the amount of provision for the policy reserve by considering the amount of policy reserve as of the end of the prior year and the business development for the year ended December 31, 2025.

Assessment of the Fair Values of Investment Properties

The investment properties of Cathay Life Insurance Co., Ltd. are measured at their fair values. To support the management in making reasonable estimates, Cathay Life Insurance Co., Ltd. used the fair values assessed by external independent appraisers. As the appraisal method and parameters used in the assessment of fair values involve significant judgments and estimates, we determined the assessment of the fair values of investment properties as a key audit matter. For the accounting policies, accounting estimates, assumption uncertainty and relevant disclosure information on the assessment of fair values of investment properties, refer to Notes 4, 5 and 15 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We evaluated the professional competence, capability and objectivity of the external independent appraisers, and we verified the qualification of the appraisers.
2. We appointed an internal valuation specialist to evaluate the reasonableness of the appraisal reports adopted by its management, including the appraisal methods, main parameters and discount rate of the appraisal reports.

Impairment Assessment on Loans

Cathay United Bank Co., Ltd. is a subsidiary of Cathay Financial Holding Co., Ltd. Its domestic loans were considered material to the consolidated financial statements as a whole. As the assessment of impairment of loans involves accounting estimates and management's significant judgment, and as the impairment assessment on loans under the relevant regulations issued by the authorities is substantially larger than that under IFRS 9, we determined the impairment of the loans under the relevant regulations prescribed by the authorities as a key audit matter.

Its management regularly assesses the impairment on its loans. Recognition of impairment loss on loans is based on compliance with regulations issued by the authorities regarding the classification of credit assets and the provision of impairment loss. For the accounting policies and relevant information on the impairment assessment of loans, refer to Notes 4, 5 and 12 to the accompanying consolidated financial statements.

The main audit procedures we performed in response to the key audit matter described above are as follows:

1. We obtained an understanding of and tested its internal controls for impairment assessment on loans.
2. We tested the classification of the credit assets into their respective categories out of the total five categories and confirmed that such classification complies with the relevant regulations issued by the authorities.
3. We performed the tests on selected samples and confirmed the appropriateness of impairment by the length of the overdue period and the value of the collateral for each respective loan.
4. We calculated the provision of impairment loss by classifying the credit assets into their respective categories and confirmed that such provision complies with the relevant regulations issued by the authorities.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Financial Holding Companies, Regulations Governing the Preparation of Financial Reports by Insurance Enterprises, Regulations Governing the Preparation of Financial Reports by Securities Firms, Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants, Regulations Governing the Preparation of Financial Reports by Public Banks and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee/supervisors, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Shu-Wan Lin and Shiuh-Ran Cheng.

Deloitte & Touche **Taipei, Taiwan Republic of China** **March 11, 2026**

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	Amount	%	Amount	%
CASH AND CASH EQUIVALENTS (Notes 4, 6 and 30)	$ 361,911,485	3	$ 331,924,124	2
DUE FROM THE CENTRAL BANK AND CALL LOANS TO BANKS	428,777,214	3	304,995,700	2
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 5, 7, 30 and 31)	1,997,543,473	14	2,029,794,871	15
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Notes 4, 5, 8 and 30)	1,287,714,996	9	1,032,941,639	8
DEBT INSTRUMENTS AT AMORTIZED COST (Notes 4, 5, 9 and 31)	4,777,286,517	33	4,905,021,138	36
FINANCIAL ASSETS FOR HEDGING (Notes 4 and 5)	36,010	-	6,615	-
NOTES AND BONDS PURCHASED UNDER RESALE AGREEMENTS (Note 4)	42,827,566	-	39,225,129	-
RECEIVABLES, NET (Notes 4, 5, 10 and 30)	324,847,287	2	306,818,735	2
CURRENT TAX ASSETS	1,905,715	-	1,724,232	-
DISCOUNT AND LOANS, NET (Notes 4, 5, 12 and 30)	3,308,740,819	23	3,081,678,906	22
REINSURANCE CONTRACT ASSETS, NET	28,171,081	-	19,634,708	-
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, NET (Notes 4, 14, 30 and 31)	80,736,244	1	62,945,904	-
OTHER FINANCIAL ASSETS, NET (Notes 4 and 25)	861,044,551	6	810,353,665	6
INVESTMENT PROPERTIES, NET (Notes 4, 5, 15, 30 and 31)	504,777,190	3	481,132,365	4
PROPERTY AND EQUIPMENT, NET (Notes 4, 16 and 31)	110,058,881	1	109,547,868	1
RIGHT-OF-USE ASSETS, NET (Notes 4, 17 and 30)	5,785,403	-	5,124,668	-
INTANGIBLE ASSETS, NET (Notes 4 and 18)	31,483,314	-	33,152,377	-
DEFERRED TAX ASSETS (Notes 4 and 28)	78,667,439	1	87,844,767	1
OTHER ASSETS, NET (Notes 30 and 31)	109,303,168	1	123,282,926	1
TOTAL	$ 14,341,618,353	100	$ 13,767,150,337	100
LIABILITIES AND EQUITY				
DEPOSITS FROM THE CENTRAL BANK AND BANKS	$ 178,790,871	1	$ 184,682,667	1
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Notes 4, 5 and 7)	164,077,562	1	203,998,439	2
FINANCIAL LIABILITIES FOR HEDGING (Notes 4 and 5)	919,871	-	2,591,575	-
NOTES AND BONDS SOLD UNDER REPURCHASE AGREEMENTS (Note 4)	14,199,142	-	21,953,912	-
COMMERCIAL PAPER PAYABLE, NET (Note 19)	85,062,693	1	91,876,330	1
PAYABLES (Note 30)	114,103,621	1	101,378,430	1
CURRENT TAX LIABILITIES (Note 4)	23,987,999	-	6,651,714	-
DEPOSITS AND REMITTANCES (Notes 20 and 30)	4,331,649,468	30	3,783,367,486	27
BONDS PAYABLE (Note 21)	288,903,582	2	248,957,330	2
OTHER BORROWINGS (Note 22)	47,378,891	-	39,908,290	-
PROVISIONS (Notes 4, 23 and 24)	7,155,232,073	50	7,191,592,811	52
OTHER FINANCIAL LIABILITIES (Notes 4 and 25)	916,650,273	7	855,810,849	6
LEASE LIABILITIES (Notes 4, 17 and 30)	20,537,826	-	19,654,750	-
DEFERRED TAX LIABILITIES (Notes 4 and 28)	41,860,708	-	73,089,394	1
OTHER LIABILITIES (Note 30)	23,875,683	-	35,109,655	-
Total liabilities	13,407,230,263	93	12,860,623,632	93
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Notes 4 and 26)				
Share capital				
Ordinary shares	146,692,102	1	146,692,102	1
Preference shares	15,333,000	-	15,333,000	-
Capital surplus	203,119,254	1	203,143,822	1
Retained earnings				
Legal reserve	89,275,069	1	78,018,683	1
Special reserve	422,149,878	3	230,128,217	2
Unappropriated earnings	126,383,769	1	273,370,397	2
Other equity	(74,666,564)	-	(57,994,700)	-
Total equity attributable to owners of the Company	928,286,508	7	888,691,521	7
NON-CONTROLLING INTERESTS (Notes 4 and 26)	6,101,582	-	17,835,184	-
Total equity	934,388,090	7	906,526,705	7
TOTAL	$ 14,341,618,353	100	$ 13,767,150,337	100

The accompanying notes are an integral part of the consolidated financial statements.

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025 Amount	%	2024 Amount	%
INTEREST INCOME (Notes 4 and 30)	$ 337,809,583	96	$ 329,545,489	92
INTEREST EXPENSE (Notes 4 and 30)	(70,438,925)	(20)	(67,423,542)	(19)
NET INTEREST INCOME	267,370,658	76	262,121,947	73
NET INCOME AND GAINS OTHER THAN INTEREST INCOME				
Net gain on service fee and commission fee (Notes 4, 25, 27 and 30)	18,278,064	5	15,076,034	4
Net gain (loss) on insurance operations (Notes 4, 27 and 30)	4,757,880	1	(35,559,826)	(10)
Gain (loss) on financial assets and liabilities at fair value through profit or loss (Notes 4 and 7)	186,816,578	53	(98,983,835)	(28)
Gain on investment properties (Notes 4, 15 and 30)	20,998,793	6	13,308,151	4
Realized gain on financial assets at fair value through other comprehensive income (Note 4)	9,981,079	3	8,413,668	2
Net gain (loss) on derecognition of financial assets at amortized cost (Notes 4 and 9)	2,256,804	1	(516,617)	-
Foreign exchange (loss) gain (Note 4)	(121,094,294)	(34)	213,837,144	60
Impairment loss on assets (Note 4)	(1,349,359)	-	(1,919,691)	-
Share of profit of associates and joint ventures accounted for using the equity method (Notes 4 and 14)	3,062,398	1	2,554,927	1
Gain (loss) on reclassification using the overlay approach (Notes 4 and 7)	28,932,079	8	(16,764,960)	(5)
Net other non-interest loss (Note 30)	(69,605,765)	(20)	(3,850,025)	(1)
PROFIT FROM OPERATIONS	350,404,915	100	357,716,917	100
NET CHANGES IN INSURANCE LIABILITY RESERVE (Notes 23 and 27)	(115,062,010)	(33)	(114,344,275)	(32)
PROVISION FOR BAD DEBT, COMMITMENTS AND GUARANTEE RESERVE	(8,191,912)	(2)	(9,279,241)	(3)
OPERATING EXPENSES (Notes 27 and 30)				
Employee benefit expenses	(65,175,001)	(19)	(61,888,839)	(17)
Depreciation and amortization expenses	(8,840,057)	(3)	(8,262,327)	(2)
Other general and administrative expenses	(40,163,899)	(11)	(37,099,480)	(10)
Total operating expenses	(114,178,957)	(33)	(107,250,646)	(29)
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	$ 112,972,036	32	$ 126,842,755	36
INCOME TAX EXPENSE (Notes 4 and 28)	(5,338,904)	(1)	(16,625,802)	(5)
NET PROFIT FROM CONTINUING OPERATIONS	107,633,132	31	110,216,953	31
GAIN FROM DISCONTINUED OPERATIONS (Note 11)	-	-	1,009,965	-
NET INCOME	107,633,132	31	111,226,918	31
OTHER COMPREHENSIVE LOSS (Notes 4 and 28)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	716,867	1	2,703,760	1
Gain on equity instruments at fair value through other comprehensive income	3,888,794	1	27,499,018	8
Changes in the fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss	296,411	-	517,113	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method for items that will not be reclassified subsequently to profit or loss	166,603	-	(62,019)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Notes 4 and 28)	259,507	-	(1,048,786)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(3,510,061)	(1)	5,110,160	1
Loss on hedging instruments	(1,553,736)	-	(1,088,655)	-
Gain (loss) on debt instruments at fair value through other comprehensive income	20,819,276	6	(27,471,119)	(8)
Share of other comprehensive (loss) income of associates and joint ventures accounted for using the equity method for items that may be reclassified subsequently to profit or loss	(4,162,296)	(1)	1,563,020	-

(Continued)

	2025 Amount	%	2024 Amount	%
Other comprehensive (loss) income reclassified using overlay approach	$ (28,932,079)	(8)	$ 16,764,960	5
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 4 and 28)	(2,378,074)	(1)	1,389,280	-
Total other comprehensive (loss) income for the period, net of income tax	(14,388,788)	(4)	25,876,732	7
TOTAL COMPREHENSIVE INCOME	$ 93,244,344	27	$ 137,103,650	38
NET INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 107,141,920	31	$ 110,269,745	31
Non-controlling interests	491,212	-	957,173	-
	$ 107,633,132	31	$ 111,226,918	31
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 94,625,249	27	$ 131,792,634	37
Non-controlling interests	(1,380,905)	-	5,311,016	1
	$ 93,244,344	27	$ 137,103,650	38
EARNINGS PER SHARE (Note 29)				
From continuing and discontinued operations				
Basic earnings per share	$ 7.06		$ 7.29	
From continuing operations				
Basic earnings per share	$ 7.06		$ 7.22	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company																
	Share Capital			Retained Earnings			Other Equity										
	Ordinary Shares	Preferred Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on the Translation of Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Changes in the Fair Value Attributable to Changes in the Credit Risk of Financial Liabilities Designated as at Fair Value Through Profit or Loss	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive Income (Loss) on Reclassification Using Overlay Approach	Others	Total	Non-controlling Interests	Total Equity
BALANCE ON JANUARY 1, 2024	$ 146,692,102	$ 15,333,000	$ 202,793,453	$ 72,994,637	$ 378,461,911	$ 50,240,458	$ (12,961,984)	$ (14,758,415)	$ 510,499	$ (833,793)	$ (1,117,660)	$ 12,612,706	$ (60,150,205)	$ (1,762,024)	$ 788,054,685	$ 13,390,967	$ 801,445,652
Effects of the initial application of IAS 29 financial reporting in hyperinflationary economies	-	-	-	-	-	(380,719)	-	-	-	-	-	-	-	-	(380,719)	-	(380,719)
BALANCE ON JANUARY 1, 2024 AS RESTATED	146,692,102	15,333,000	202,793,453	72,994,637	378,461,911	49,859,739	(12,961,984)	(14,758,415)	510,499	(833,793)	(1,117,660)	12,612,706	(60,150,205)	(1,762,024)	787,673,966	13,390,967	801,064,933
Appropriation of 2023 earnings																	
Legal reserve	-	-	-	5,024,046	-	(5,024,046)	-	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(148,333,694)	148,333,694	-	-	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(29,338,420)	-	-	-	-	-	-	-	-	(29,338,420)	-	(29,338,420)
Cash dividends on preferred shares	-	-	-	-	-	(3,404,403)	-	-	-	-	-	-	-	-	(3,404,403)	-	(3,404,403)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	350,369	-	-	(135,700)	-	(8,949)	-	-	-	-	-	-	205,720	-	205,720
Disposal of subsidiaries	-	-	-	-	-	94	-	(94)	-	-	-	-	-	1,762,024	1,762,024	-	1,762,024
Net income for the year ended December 31, 2024	-	-	-	-	-	110,269,745	-	-	-	-	-	-	-	-	110,269,745	957,173	111,226,918
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	5,376,815	4,434,678	(864,766)	413,691	2,193,451	(3,706)	9,972,726	-	21,522,889	4,353,843	25,876,732
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	110,269,745	5,376,815	4,434,678	(864,766)	413,691	2,193,451	(3,706)	9,972,726	-	131,792,634	5,311,016	137,103,650
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	2,809,694	-	(2,809,694)	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(866,799)	(866,799)
BALANCE ON DECEMBER 31, 2024	146,692,102	15,333,000	203,143,822	78,018,683	230,128,217	273,370,397	(7,585,169)	(13,142,474)	(354,267)	(420,102)	1,075,791	12,609,000	(50,177,479)	-	888,691,521	17,835,184	906,526,705
Appropriation of 2024 earnings																	
Legal reserve	-	-	-	11,256,386	-	(11,256,386)	-	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	192,021,661	(192,021,661)	-	-	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(51,342,235)	-	-	-	-	-	-	-	-	(51,342,235)	-	(51,342,235)
Cash dividends on preferred shares	-	-	-	-	-	(3,595,916)	-	-	-	-	-	-	-	-	(3,595,916)	-	(3,595,916)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	(16,248)	-	-	4,736	-	(4,736)	-	-	-	-	-	-	(16,248)	-	(16,248)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,964,043)	(9,964,043)
Changes in ownership interests in subsidiaries	-	-	(8,320)	-	-	(67,543)	-	-	-	-	-	-	-	-	(75,863)	(309,600)	(385,463)
Net income for the year ended December 31, 2025	-	-	-	-	-	107,141,920	-	-	-	-	-	-	-	-	107,141,920	491,212	107,633,132
Other comprehensive (loss) income for the year ended December 31, 2025, net of income tax	-	-	-	-	-	-	(2,429,485)	22,528,509	(1,242,697)	237,128	570,524	-	(32,180,650)	-	(12,516,671)	(1,872,117)	(14,388,788)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	107,141,920	(2,429,485)	22,528,509	(1,242,697)	237,128	570,524	-	(32,180,650)	-	94,625,249	(1,380,905)	93,244,344
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	4,149,709	-	(4,149,709)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	748	-	-	-	-	-	(748)	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,054)	(79,054)
BALANCE ON DECEMBER 31, 2025	$ 146,692,102	$ 15,333,000	$ 203,119,254	$ 89,275,069	$ 422,149,878	$ 126,383,769	$ (10,014,654)	$ 5,231,590	$ (1,596,964)	$ (182,974)	$ 1,646,315	$ 12,608,252	$ (82,358,129)	$ -	$ 928,286,508	$ 6,101,582	$ 934,388,090

The accompanying notes are an integral part of the consolidated financial statements.

CATHAY FINANCIAL HOLDING CO., LTD. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax from continuing operations	$ 112,972,036	$ 126,842,755
Income (loss) before income tax from discontinued operations	-	2,500,697
Adjustments for:		
Depreciation expense	5,904,313	5,441,032
Amortization expense	2,935,744	2,994,882
Bad debt expense	8,191,912	9,279,241
Net (gain) loss on financial assets and liabilities at fair value through profit or loss	(172,377,479)	111,811,872
Interest expense	70,438,925	67,449,755
Net (gain) loss on derecognition of financial assets at amortized cost	(2,256,804)	516,617
Interest income	(337,809,583)	(329,579,140)
Dividend income	(22,320,674)	(19,851,641)
Net changes in insurance liabilities	55,023,643	226,826,048
Net changes in other provisions	71,658,752	6,741,061
Share of profit or loss of associates and joint ventures accounted for using the equity method	(3,062,398)	(2,554,927)
(Gain) loss on reclassification using the overlay approach	(28,932,079)	16,764,960
Loss (gain) on disposal and retirement of property and equipment	19,160	(52,872)
Gain on disposal of investment properties	(4,734)	(1,740)
Gain on disposal of intangible assets	-	(502)
Gain on disposal of investments	(1,786,937)	(1,060,471)
Loss (gain) on disposal of investments accounted for using the equity method	1,527	(6,766)
Expected credit loss on financial assets	1,349,258	1,919,691
Expected credit loss on non-financial assets	101	-
Gain on sale of non-performing loan	(2,368)	(11,797)
Gain on changes in fair value of investment properties	(8,021,884)	(1,058,998)
Gain on disposal of subsidiaries and others	(323,266)	(2,500,742)
Net changes in operating assets and liabilities		
Due from the Central Bank and call loans to banks	(25,667,320)	(20,148,956)
Financial assets at fair value through profit or loss	334,539,282	343,750,819
Financial assets at fair value through other comprehensive income	(227,197,819)	(152,339,751)
Debt instruments at amortized cost	127,994,172	(176,176,637)
Financial assets for hedging	(9,587)	(74,149)
Receivables	(18,364,828)	(59,356,857)
Loans	(239,560,781)	(405,181,119)
Reinsurance assets	(8,527,332)	(4,231,786)
Other financial assets	(1,520,094)	(7,696,736)
Other assets	9,468,958	(56,047,060)
Deposits from the Central Bank and banks	(5,891,796)	67,551,813
Financial liabilities at fair value through profit or loss	(342,074,879)	(417,647,456)
Financial liabilities for hedging	(3,245,248)	(466,338)
Notes and bonds sold under repurchase agreements	$ (7,432,675)	$ (4,194,837)
Payables	15,160,719	14,483,382
Deposits and remittances	548,281,982	286,384,798
Provisions for employee benefits	(9,816)	(104,321)
Provisions	(2,578)	(116,086)
Other financial liabilities	11,680,501	(8,481,583)
Other liabilities	(10,844,700)	2,532,854
Cash used in operations	(91,626,674)	(375,150,991)
Interest received	340,004,962	330,271,178
Dividends received	23,630,046	20,439,144
Interest paid	(72,738,785)	(67,704,578)
Income tax (paid) refund	(11,012,377)	3,186
Net cash generated from (used in) operating activities	188,257,172	(92,142,061)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(31,526,959)	(20,634,568)
Proceeds from disposal of financial assets at fair value through other comprehensive income	30,119,694	17,502,451
Proceeds from liquidation or capital reduction of financial assets at fair value through other comprehensive income	13,946	13,242
Acquisition of financial assets at fair value through profit or loss	(909,792)	(969,680)
Proceeds from disposal of financial assets at fair value through profit or loss	558,379	802,906
Acquisition of investments accounted for using the equity method	(10,346,859)	(3,761,119)
Proceeds from disposal of investments accounted for using the equity method	250,461	26,520
Net cash outflow on acquisition of subsidiaries (after deduction of cash and cash equivalents balances acquired)	637	-
Proceeds from disposal of subsidiaries	(15,663,780)	(3,787,537)
Proceeds from capital reduction of investments accounted for using the equity method	206,578	295,934
Acquisition of property and equipment	(4,659,196)	(4,978,849)
Proceeds from disposal of property and equipment	667	157,444
Acquisition of intangible assets	(671,371)	(960,182)
Proceeds from disposal of intangible assets	-	10,543
Acquisition of investment properties	(14,783,032)	(16,563,310)
Proceeds from disposal of investment properties	102,000	13,520
Proceeds from sale of non-performing loan	53,539	38,790
Dividends received	45,961	45,251
Net cash used in investing activities	(47,209,127)	(32,748,644)

(Continued)

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) increase in commercial paper payable	$ (6,822,953)	$ 15,367,554
Proceeds from issuance of convertible bonds	40,000,000	90,739,712
Repayment of convertible bonds	(4,300,000)	(4,000,000)
Proceeds from issuance of bank debentures	5,900,000	-
Repayment of financial debentures	-	(14,400,000)
Increase in other borrowings	7,131,899	26,867,766
Repayment of the principal portion of lease liabilities	(1,725,588)	(1,660,919)
Dividends paid	(54,938,151)	(32,742,823)
Acquisition of ownership interests in subsidiaries	(386,100)	-
Changes in non-controlling interests	(79,054)	(335,906)
Net cash (used in) generated from financing activities	(15,219,947)	79,835,384
EFFECTS OF EXCHANGE RATE AND PURCHASING POWER CHANGES ON CASH AND CASH EQUIVALENTS	5,883,511	130,830
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	131,711,609	(44,924,491)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	557,527,266	602,451,757
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 689,238,875	$ 557,527,266

Reconciliation of cash and cash equivalents:

	December 31	
	2025	2024
Cash and cash equivalents presented in the consolidated balance sheets	$ 361,911,485	$ 331,924,124
Due from the Central Bank and call loans to banks qualified for cash and cash equivalents under the definition of IAS 7	284,499,824	186,378,013
Notes and bonds purchased under resale agreements qualified for cash and cash equivalents under the definition of IAS 7	42,827,566	39,225,129
Cash and cash equivalents at the end of the year	$ 689,238,875	$ 557,527,266

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

FINANCIAL STATEMENTS OF CATHAY FINANCIAL HOLDING CO., LTD.

Cathay Financial Holding Co., Ltd.
Balance Sheets

(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2025	December 31, 2024
CASH AND CASH EQUIVALENTS	$ 7,524,687	$ 7,536,527
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,706,000	34,342,000
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	284,638	229,331
RECEIVABLES, NET	10,962,731	7,846,814
CURRENT TAX ASSETS	1,697,962	1,713,864
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, NET	1,085,302,377	1,014,413,760
PROPERTY AND EQUIPMENT, NET	403,085	464,773
RIGHT-OF-USE ASSETS	242,568	351,045
INTANGIBLE ASSETS	525	525
DEFERRED TAX ASSETS	1,892,711	1,881,272
OTHER ASSETS	745,025	361,889
TOTAL	$ 1,143,762,309	$ 1,069,141,800

LIABILITIES AND EQUITY	December 31, 2025	December 31, 2024
COMMERCIAL PAPER PAYABLE, NET	$ 69,140,000	$ 75,097,554
PAYABLES	1,419,579	13,826,199
CURRENT TAX LIABILITIES	23,162,768	5,945,882
BONDS PAYABLE	111,700,000	76,000,000
OTHER BORROWINGS	7,900,000	7,990,000
PROVISIONS	1,640,741	971,861
LEASE LIABILITIES	245,949	352,012
DEFERRED TAX LIABILITIES	266,716	266,757
OTHER LIABILITIES	48	14
Total liabilities	215,475,801	180,450,279
EQUITY		
Share capital		
Ordinary shares	146,692,102	146,692,102
Preference shares	15,333,000	15,333,000
Capital surplus	203,119,254	203,143,822
Retained earnings		
Legal reserve	89,275,069	78,018,683
Special reserve	422,149,878	230,128,217
Unappropriated earnings	126,383,769	273,370,397
Other equity	(74,666,564)	(57,994,700)
Total equity	928,286,508	888,691,521
TOTAL	$ 1,143,762,309	$ 1,069,141,800

Cathay Financial Holding Co., Ltd.
Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	2024
REVENUE		
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	$ 110,928,780	$ 113,874,437
Other operating income	1,823,620	2,181,837
Total revenue	112,752,400	116,056,274
EXPENSES AND LOSSES		
Operating expenses	(3,189,245)	(2,943,950)
Other expenses and losses	(2,723,195)	(2,272,816)
Total expenses and losses	(5,912,440)	(5,216,766)
INCOME BEFORE TAX	106,839,960	110,839,508
INCOME TAX BENEFIT (EXPENSE)	301,960	(569,763)
NET INCOME	107,141,920	110,269,745
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	(49,131)	(50,983)
Gain on equity instruments at fair value through other comprehensive income	55,307	31,563
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method for items that will not be reclassified subsequently to profit or loss	5,312,376	29,618,172
Income tax relating to items that will not be reclassified subsequently to profit or loss	9,826	10,197
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive loss of subsidiaries, associates and joint ventures accounted for using the equity method for items that may be reclassified subsequently to profit or loss	(17,845,049)	(8,086,060)
Other comprehensive (loss) income for the year, net of income tax	(12,516,671)	21,522,889
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 94,625,249	$ 131,792,634
EARNINGS PER SHARE		
Basic	$7.06	$7.29

Cathay Financial Holding Co., Ltd.
Statements of Changes in Equity

(In Thousands of New Taiwan Dollars)

	Share Capital			Retained Earnings			Other Equity								
	Ordinary Shares	Preference Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on the Translation of Financial Statements of Foreign Operations	Unrealized (Loss) Gain on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Changes in the Fair Value Attributable to Changes in the Credit Risk of Financial Liabilities Designated as at Fair Value Through Profit or Loss	Remeasurement of Defined Benefit Plans	Property Revaluation Surplus	Other Comprehensive (Loss) Income on Reclassification Using Overlay Approach	Others	Total Equity
BALANCE ON JANUARY 1, 2024	$ 146,692,102	$ 15,333,000	$ 202,793,453	$ 72,994,637	$ 378,461,911	$ 50,240,458	$ (12,961,984)	$ (14,758,415)	$ 510,499	$ (833,793)	$ (1,117,660)	$ 12,612,706	$ (60,150,205)	$ (1,762,024)	$ 788,054,685
Initial application of IAS 29 - the impact of financial reporting in hyperinflationary economies	-	-	-	-	-	(380,719)	-	-	-	-	-	-	-	-	(380,719)
IMPACT ON THE BALANCE, ON JANUARY 1, 2024	146,692,102	15,333,000	202,793,453	72,994,637	378,461,911	49,859,739	(12,961,984)	(14,758,415)	510,499	(833,793)	(1,117,660)	12,612,706	(60,150,205)	(1,762,024)	787,673,966
Appropriation of 2023 earnings															
Legal reserve	-	-	-	5,024,046	-	(5,024,046)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(148,333,694)	148,333,694	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(29,338,420)	-	-	-	-	-	-	-	-	(29,338,420)
Cash dividends on preferred shares	-	-	-	-	-	(3,404,403)	-	-	-	-	-	-	-	-	(3,404,403)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	350,369	-	-	(135,700)	-	(8,949)	-	-	-	-	-	-	205,720
Changes in ownership interests in subsidiaries	-	-	-	-	-	94	-	(94)	-	-	-	-	-	1,762,024	1,762,024
Net income for the year ended December 31, 2024	-	-	-	-	-	110,269,745	-	-	-	-	-	-	-	-	110,269,745
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	-	5,376,815	4,434,678	(864,766)	413,691	2,193,451	(3,706)	9,972,726	-	21,522,889
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	110,269,745	5,376,815	4,434,678	(864,766)	413,691	2,193,451	(3,706)	9,972,726	-	131,792,634
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	2,809,694	-	(2,809,694)	-	-	-	-	-	-	-
BALANCE ON DECEMBER 31, 2024	146,692,102	15,333,000	203,143,822	78,018,683	230,128,217	273,370,397	(7,585,169)	(13,142,474)	(354,267)	(420,102)	1,075,791	12,609,000	(50,177,479)	-	888,691,521
Appropriation of 2024 earnings															
Legal reserve	-	-	-	11,256,386	-	(11,256,386)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	192,021,661	(192,021,661)	-	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	-	(51,342,235)	-	-	-	-	-	-	-	-	(51,342,235)
Cash dividends on preferred shares	-	-	-	-	-	(3,595,916)	-	-	-	-	-	-	-	-	(3,595,916)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	(16,248)	-	-	4,736	-	(4,736)	-	-	-	-	-	-	(16,248)
Changes in ownership interests in subsidiaries	-	-	(8,320)	-	-	(67,543)	-	-	-	-	-	-	-	-	(75,863)
Net income for the year ended December 31, 2025	-	-	-	-	-	107,141,920	-	-	-	-	-	-	-	-	107,141,920
Other comprehensive (loss) income for the year ended December 31, 2025, net of income tax	-	-	-	-	-	-	(2,429,485)	22,528,509	(1,242,697)	237,128	570,524	-	(32,180,650)	-	(12,516,671)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	107,141,920	(2,429,485)	22,528,509	(1,242,697)	237,128	570,524	-	(32,180,650)	-	94,625,249
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	-	4,149,709	-	(4,149,709)	-	-	-	-	-	-	-
Others	-	-	-	-	-	748	-	-	-	-	-	(748)	-	-	-
BALANCE ON DECEMBER 31, 2025	$ 146,692,102	$ 15,333,000	$ 203,119,254	$ 89,275,069	$ 422,149,878	$ 126,383,769	$ (10,014,654)	$ 5,231,590	$ (1,596,964)	$ (182,974)	$ 1,646,315	$ 12,608,252	$ (82,358,129)	$ -	$ 928,286,508

Cathay Financial Holding Co., Ltd.
Statements of Cash Flows

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 106,839,960	$ 110,839,508
Adjustments for:		
Depreciation expenses	301,910	225,811
Amortization	-	717
Gain on financial assets at fair value through profit or loss	(364,000)	(717,500)
Interest income	(1,390,375)	(1,410,340)
Dividend income	(9,687)	(7,869)
Interest expenses	2,636,905	2,089,902
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	(110,928,780)	(113,874,437)
Loss on disposal and retirement of property and equipment	329	473
Gain on disposal of intangible assets	-	(502)
Others	-	49
Changes in operating assets and liabilities		
Receivables	(900)	1,699
Other assets	1,602	249
Payables	(1,999)	100,951
Provisions	2,015	(60,889)
Other liabilities	34	(591)
Cash used in operations	(2,912,986)	(2,812,769)
Interest received	1,426,808	1,383,273
Dividends received	9,687	7,869
Interest paid	(2,352,723)	(2,033,925)
Income tax refund	1,989,331	551,234
Net cash used in operating activities	(1,839,883)	(2,904,318)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	-	(10,758)
Disposal of intangible assets	-	10,543
Acquisition of property and equipment	(34,260)	(243,703)
Disposal of property and equipment	-	115
(Increase) decrease in other assets	(63,495)	158,803
Dividends received	27,415,379	20,147,077
Net cash generated from investing activities	27,317,624	20,062,077
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) increase in commercial paper payable	(5,957,554)	5,697,554
(Decrease) increase in other borrowings	(90,000)	3,000,000
Repayments of the principal portion of lease liabilities	(203,876)	(163,364)
Proceeds from corporate bonds	40,000,000	11,000,000
Repayment of corporate bonds	(4,300,000)	(4,000,000)
Dividends paid	(54,938,151)	(32,742,823)
Net cash used in financing activities	(25,489,581)	(17,208,633)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,840)	(50,874)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,536,527	7,587,401
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 7,524,687	$ 7,536,527

Cathay Life Insurance Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Cash and cash equivalents	$ 272,887,200	$ 204,296,686
Receivables	70,315,309	110,718,541
Financial assets at fair value through profit or loss	1,557,344,229	1,552,640,818
Financial assets at fair value through other comprehensive income	886,818,614	645,721,602
Financial assets at amortized cost	4,043,001,311	4,279,409,596
Financial assets for hedging	7,721	-
Investments accounted for using the equity method	157,458,765	137,458,950
Other financial assets, net	1,499,643	-
Investment property	535,824,908	515,866,222
Loans	435,294,059	411,193,858
Reinsurance assets	2,169,149	2,244,932
Property and equipment	29,228,934	28,979,380
Right-of-use assets	486,648	369,659
Intangible assets	20,455,989	22,253,465
Deferred tax assets	67,229,646	76,970,638
Other assets	70,795,176	85,879,750
Separate account insurance product assets	840,120,906	790,864,737
Total	$ 8,990,938,207	$ 8,864,868,834
Liabilities		
Payables	$ 25,315,244	$ 27,668,666
Current tax liabilities	74,716	74,716
Financial liabilities at fair value through profit or loss	59,859,830	70,517,679
Financial liabilities for hedging	752,946	2,568,151
Bonds payable	164,817,350	165,253,825
Insurance liabilities	6,966,143,239	6,971,454,546
Reserve for insurance contracts with the nature of financial products	1,491,520	1,330,653
Reserve for foreign exchange valuation	113,806,568	27,514,387
Provisions	56,245	56,245
Lease liabilities	13,727,656	13,494,036
Deferred tax liabilities	44,354,797	72,784,233
Other liabilities	11,387,893	16,789,887
Separate account insurance product liabilities	840,120,906	790,864,737
Total liabilities	8,241,908,910	8,160,371,761
Equity		
Share capital	63,515,274	63,515,274
Capital surplus	91,914,104	91,938,672
Retained earnings	680,487,254	617,677,558
Other equity	(86,887,335)	(68,634,431)
Total equity	749,029,297	704,497,073
Total	$ 8,990,938,207	$ 8,864,868,834

Cathay Life Insurance Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 736,420,169	$ 766,221,525
Operating costs	(655,522,941)	(669,028,164)
Operating expenses	(32,487,541)	(28,120,641)
Operating income	48,409,687	69,072,720
Non-operating income and expenses	2,344,793	2,356,846
Profit before income tax	50,754,480	71,429,566
Income tax benefit (expense)	5,820,800	(5,856,729)
Profit from discontinued operations	-	1,310,472
Net income	56,575,280	66,883,309
Other comprehensive (loss) income	(11,950,945)	17,227,265
Total comprehensive income	$ 44,624,335	$ 84,110,574
Basic earnings per share	$8.91	$10.53

Cathay Life Insurance Company (Vietnam)
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	December 31 2024
Cash and cash equivalents	$ 3,339,053	$ 1,895,021
Receivables	1,603,149	1,654,605
Financial assets at fair value through profit or loss	29,305,897	29,312,173
Financial assets at amortized cost	8,857,460	10,872,230
Loans	464,088	426,196
Property and equipment	11,404	9,493
Right-of-use assets	89,102	155,900
Intangible assets	1,017	261
Other assets	92,646	99,941
Total	$ 43,763,816	$ 44,425,820
Liabilities		
Payables	$ 251,679	$ 303,112
Current tax liabilities	72,826	36,353
Insurance liabilities	15,893,899	15,521,591
Lease liabilities	87,068	153,532
Total liabilities	16,305,472	16,014,588
Equity		
Capital	20,370,930	20,370,930
Retained earnings	5,767,823	4,068,115
Other equity	1,319,591	3,972,187
Total equity	27,458,344	28,411,232
Total	$ 43,763,816	$ 44,425,820

Cathay Life Insurance Company (Vietnam)
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31 2025	For the Year Ended December 31 2024
Operating revenue	$ 6,048,841	$ 6,544,811
Operating costs	(2,969,734)	(3,244,612)
Operating expenses	(1,036,932)	(1,234,290)
Operating income	2,042,175	2,065,909
Non-operating income and expenses	11,867	13,801
Profit before income tax	2,054,042	2,079,710
Income tax expense	(354,334)	(427,894)
Net income	1,699,708	1,651,816
Other comprehensive (loss) income	(2,652,596)	1,219,240
Total comprehensive (loss) income	$ (952,888)	$ 2,871,056
Basic earnings per share	Note	Note

Note: Cathay Life (Vietnam) is a limited company, and no information is disclosed accordingly.

Lin Yuan (Shanghai) Real Estate Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 447,111	$ 460,811
Financial assets at amortized cost	2,046,681	1,908,803
Investment property	6,295,600	6,687,671
Total	$ 8,789,392	$ 9,057,285
Liabilities		
Current liabilities	$ 8,912	$ 10,551
Deferred tax liabilities	525,585	581,371
Other non-current liabilities	34,246	48,952
Total liabilities	568,743	640,874
Equity		
Capital	7,223,435	7,223,435
Retained earnings	1,324,671	1,525,712
Other equity	(327,457)	(332,736)
Total equity	8,220,649	8,416,411
Total	$ 8,789,392	$ 9,057,285

Lin Yuan (Shanghai) Real Estate Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Operating loss	$ (212,837)	$ (212,991)
Operating expenses	(42,805)	(43,895)
Loss before income tax	(255,642)	(256,886)
Income tax benefit	54,601	61,475
Net loss	(201,041)	(195,411)
Other comprehensive income	5,279	300,764
Total comprehensive (loss) income	$ (195,762)	$ 105,353
Basic earnings per share	Note	Note

Note: Lin Yuan is a limited company, and no information is disclosed accordingly.

Cathay Woolgate Exchange Holding 1 Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 1,787,883	$ 1,567,172
Investment property	21,464,849	19,523,437
Total	$ 23,252,732	$ 21,090,609
Liabilities		
Current liabilities	$ 259	$ 185
Total liabilities	259	185
Equity		
Capital	22,258,333	22,258,333
Retained earnings	3,621,872	2,081,982
Other equity	(2,627,732)	(3,249,891)
Total equity	23,252,473	21,090,424
Total	$ 23,252,732	$ 21,090,609

Cathay Woolgate Exchange Holding 1 Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 1,664,490	$ 2,425,662
Operating expenses	(138,399)	(119,534)
Operating income	1,526,091	2,306,128
Non-operating income and expenses	13,799	97,917
Net income	1,539,890	2,404,045
Other comprehensive income	622,159	886,840
Total comprehensive income	$ 2,162,049	$ 3,290,885
Basic earnings per share	Note	Note

Note: Cathay Woolgate Exchange Holding 1 Limited is a limited company, and no information is disclosed accordingly.

Cathay Woolgate Exchange Holding 2 Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 10,384	$ 9,270
Investment property	216,817	197,206
Total	$ 227,201	$ 206,476
Liabilities		
Current liabilities	$ 682	$ 185
Total liabilities	682	185
Equity		
Capital	224,832	224,832
Retained earnings	28,860	14,691
Other equity	(27,173)	(33,232)
Total equity	226,519	206,291
Total	$ 227,201	$ 206,476

Cathay Woolgate Exchange Holding 2 Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 16,509	$ 24,032
Operating expenses	(2,479)	(2,275)
Operating income	14,030	21,757
Non-operating income and expenses	139	990
Net income	14,169	22,747
Other comprehensive income	6,059	8,700
Total comprehensive income	$ 20,228	$ 31,447
Basic earnings per share	Note	Note

Note: Cathay Woolgate Exchange Holding 2 Limited is a limited company, and no information is disclosed accordingly.

Cathay Walbrook Holding 1 Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 940,701	$ 1,153,339
Investment property	16,578,650	15,628,587
Other non-current assets	-	180
Total	$ 17,519,351	$ 16,782,106
Liabilities		
Current liabilities	$ 249,469	$ 189,195
Non-current liabilities	13,307,390	12,953,009
Total liabilities	13,556,859	13,142,204
Equity		
Capital	10,189,090	10,189,090
Accumulated deficit	(4,660,912)	(4,877,565)
Other equity	(1,565,686)	(1,671,623)
Total equity	3,962,492	3,639,902
Total	$ 17,519,351	$ 16,782,106

Cathay Walbrook Holding 1 Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue (loss)	$ 1,441,047	$ (883,251)
Operating costs	(952,277)	(1,046,371)
Operating expenses	(78,826)	(27,314)
Operating income (loss)	409,944	(1,956,936)
Non-operating income and expenses	44,402	53,311
Net profit (loss) before income tax	454,346	(1,903,625)
Income tax expense	(237,693)	(235,326)
Net income (loss)	216,653	(2,138,951)
Other comprehensive income	105,937	274,438
Total comprehensive income (loss)	$ 322,590	$ (1,864,513)
Basic earnings per share	Note	Note

Note: Cathay Walbrook Holding 1 Limited is a limited company, and no information is disclosed accordingly.

Cathay Walbrook Holding 2 Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 44,255	$ 56,483
Investment property	872,561	822,557
Other non-current assets	-	180
Total	$ 916,816	$ 879,220
Liabilities		
Current liabilities	$ 14,666	$ 10,302
Non-current liabilities	708,628	689,756
Total liabilities	723,294	700,058
Equity		
Capital	536,268	536,268
Accumulated deficit	(259,511)	(268,700)
Other equity	(83,235)	(88,406)
Total equity	193,522	179,162
Total	$ 916,816	$ 879,220

Cathay Walbrook Holding 2 Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue (loss)	$ 75,551	$ (46,690)
Operating costs	(50,709)	(55,720)
Operating expenses	(5,660)	(3,101)
Operating income (loss)	19,182	(105,511)
Non-operating income and expenses	2,337	2,806
Net profit (loss) before income tax	21,519	(102,705)
Income tax expense	(12,330)	(11,960)
Net income (loss)	9,189	(114,665)
Other comprehensive income	5,171	13,936
Total comprehensive income (loss)	$ 14,360	$ (100,729)
Basic earnings per share	Note	Note

Note: Cathay Walbrook Holding 2 Limited is a limited company, and no information is disclosed accordingly.

Cathaylife Singapore Pte. Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 1,793,074	$ 2,897,830
Financial assets at fair value through other comprehensive income	2,521,535	2,072,328
Financial assets at amortized cost	25,445,399	26,630,307
Total	$ 29,760,008	$ 31,600,465
Liabilities		
Current liabilities	$ 158,562	$ 750,403
Non-current liabilities	28,786,232	30,003,505
Total liabilities	28,944,794	30,753,908
Equity		
Capital	975,840	975,840
Accumulated deficit	(143,616)	(45,100)
Other equity	(17,010)	(84,183)
Total equity	815,214	846,557
Total	$ 29,760,008	$ 31,600,465

Cathaylife Singapore Pte. Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	From July 3 to December 31, 2024
Operating revenue	$ 1,571,823	$ 698,199
Operating costs	(1,651,883)	(735,528)
Operating expenses	(18,456)	(7,771)
Operating loss	(98,516)	(45,100)
Non-operating income and expenses	-	-
Loss before income tax	(98,516)	(45,100)
Income tax expense	-	-
Net loss	(98,516)	(45,100)
Other comprehensive income (loss)	67,173	(84,183)
Total comprehensive loss	$ (31,343)	$ (129,283)
Basic earnings per share	Note 2	Note 2

Note 1: Cathaylife Singapore Pte. Ltd. has been established and merged into the consolidated financial statements as a subsidiary since July 3, 2024.

Note 2: Cathaylife Singapore Pte. Ltd. is a limited company, and no information is disclosed accordingly.

Cathay Industrial Research and Design Center Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	December 31 2024
Current assets	$ 647,933	$ 2,285,082
Financial assets at amortized cost	148,727	297,454
Investment property	4,465,936	2,812,269
Property and equipment	508	1,063
Right-of-use assets	-	1,030
Intangible assets	127	-
Deferred tax assets	77,587	66,541
Other assets	177,861	91,052
Total	$ 5,518,679	$ 5,554,491
Liabilities		
Current liabilities	$ 2,572	$ 2,294
Lease liabilities	1,326,435	1,318,375
Other non-current liabilities	38	4
Total liabilities	1,329,045	1,320,673
Equity		
Share capital	4,500,000	4,500,000
Accumulated deficit	(310,366)	(266,182)
Total equity	4,189,634	4,233,818
Total	$ 5,518,679	$ 5,554,491

Cathay Industrial Research and Design Center Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Year Ended December 31 2025	For the Year Ended December 31 2024
Operating loss	$ (7,339)	$ (19,661)
Operating costs	(52,119)	(52,038)
Operating expenses	(10,901)	(11,904)
Operating loss	(70,359)	(83,603)
Non-operating income and expenses	15,129	18,016
Loss before income tax	(55,230)	(65,587)
Income tax benefit	11,046	13,144
Net loss	(44,184)	(52,443)
Total comprehensive loss	$ (44,184)	$ (52,443)
Basic loss per share	$(0.10)	$(0.17)

Cathay Power Inc.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 1,050,928	$ 847,836
Financial assets at amortized cost	-	1,518
Equity investments accounted for using the equity method	206,831	-
Property and equipment	11,436,171	11,636,513
Right-of-use assets	612,304	661,420
Intangible assets	90,664	93,230
Deferred tax assets	425	544
Other non-current assets	879,931	1,268,820
Total	$ 14,277,254	$ 14,509,881
Liabilities		
Current liabilities	$ 4,463,995	$ 4,840,326
Lease liabilities	645,637	688,733
Other non-current liabilities	5,053,674	4,482,263
Total liabilities	10,163,306	10,011,322
Equity		
Share capital	3,703,770	3,703,770
Capital surplus	140,593	152,479
Retained earnings	200,601	276,393
Other equity	(1,109)	(134)
Non-controlling interests	70,093	366,051
Total equity	4,113,948	4,498,559
Total	$ 14,277,254	$ 14,509,881

Cathay Power Inc.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 1,567,017	$ 1,526,683
Operating costs	(1,146,660)	(1,094,452)
Operating expenses	(146,999)	(139,066)
Operating income	273,358	293,165
Non-operating income and expenses	875	6,499
Profit before income tax	274,233	299,664
Income tax expense	(57,855)	(61,274)
Net income	216,378	238,390
Other comprehensive loss	(975)	(134)
Total comprehensive income	$ 215,403	$ 238,256
Basic earnings per share	$0.58	$0.64

Cathay Wind Power Holdings Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 38,790,693	$ 18,021,350
Financial assets for hedging	28,288	6,615
Equity investments accounted for using the equity method	12,203,743	3,756,348
Deferred tax assets	27,727	4,685
Other non-current assets	1,703,890	800,955
Total	$ 52,754,341	$ 22,589,953
Liabilities		
Current liabilities	$ 606,865	$ 20,691,066
Financial liabilities for hedging	166,925	23,424
Other financial liabilities - non-current	31,307,408	1,898,326
Deferred tax liabilities	-	1,323
Total liabilities	32,081,198	22,614,139
Equity		
Share capital	21,310,000	10,000
Accumulated deficit	(525,948)	(20,739)
Other equity	(110,909)	(13,447)
Total equity	20,673,143	(24,186)
Total	$ 52,754,341	$ 22,589,953

Cathay Wind Power Holdings Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 1,250,191	$ 30,059
Operating costs	(1,479,176)	(37,895)
Operating expenses	(381,266)	(12,903)
Operating loss	(610,251)	(20,739)
Non-operating income and expenses	105,118	-
Loss before income tax	(505,133)	(20,739)
Income tax expense	(76)	-
Net loss	(505,209)	(20,739)
Other comprehensive loss	(97,462)	(13,447)
Total comprehensive loss	$ (602,671)	$ (34,186)
Basic loss per share	$(9.44)	$(113.26)

Cathay II Wind Power Holdings Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	**December 31, 2025**
Current assets	$ 9,994
Total	$ 9,994
Liabilities	
Current liabilities	$ -
Total liabilities	-
Equity	
Share capital	10,000
Accumulated deficit	(6)
Other equity	-
Total equity	9,994
Total	$ 9,994

Cathay II Wind Power Holdings Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	From October 8 to December 31, 2025
Operating revenue	$ 1
Operating costs	-
Operating expenses	(7)
Operating loss	(6)
Non-operating income and expenses	-
Loss before income tax	(6)
Income tax expense	-
Net loss	(6)
Other comprehensive loss	-
Total comprehensive loss	$ (6)
Basic loss per share	$(0.13)

Note: Cathay II Wind Power Holdings Co., Ltd. was established on October 8, 2025 and is a subsidiary incorporated into the consolidated financial statements.

Cathay Century Insurance Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Cash and cash equivalents	$ 15,024,493	$ 10,844,393
Receivables	3,249,028	3,219,326
Financial assets at fair value through profit or loss	14,680,235	14,496,026
Financial assets at fair value through other comprehensive income	653,324	654,599
Financial assets at amortized cost	10,756,784	9,374,739
Investments accounted for using the equity method	3,244,049	3,139,902
Loans	68,788	96,451
Reinsurance assets	25,620,771	16,875,287
Property and equipment	314,418	461,110
Right-of-use assets	288,712	174,279
Intangible assets	108,501	82,745
Deferred tax assets	4,558,554	4,585,963
Other assets	502,689	563,259
Total	$ 79,070,346	$ 64,568,079
Liabilities		
Payables	$ 4,920,965	$ 4,180,132
Financial liabilities at fair value through profit or loss	213,942	224,161
Lease liabilities	289,654	174,288
Insurance liabilities	51,453,279	39,614,194
Provisions	292,047	349,882
Deferred tax liabilities	369,470	445,513
Other liabilities	1,503,561	1,632,726
Total liabilities	59,042,918	46,620,896
Equity		
Share capital	2,000,000	2,000,000
Capital surplus	7,861,133	7,861,133
Retained earnings	9,859,729	7,559,975
Other equity	306,566	526,075
Total equity	20,027,428	17,947,183
Total	$ 79,070,346	$ 64,568,079

Cathay Century Insurance Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 30,422,456	$ 27,584,516
Operating costs	(19,840,749)	(18,418,850)
Operating expenses	(6,175,461)	(5,999,545)
Operating profit	4,406,246	3,166,121
Non-operating income and expenses	7,895	22,185
Profit before income tax	4,414,141	3,188,306
Income tax expense	(659,263)	(551,684)
Net income	3,754,878	2,636,622
Other comprehensive (loss) income	(217,141)	618,036
Total comprehensive income	$ 3,537,737	$ 3,254,658
Basic earnings per share	$18.77	$13.18

Cathay Insurance (Vietnam) Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	December 31 2024
Cash and cash equivalents	$ 260,605	$ 329,791
Receivables	184,874	119,486
Financial assets at amortized cost	593,695	664,986
Reinsurance assets	398,417	442,336
Property and equipment	1,316	2,644
Right-of-use assets	10,901	23,120
Intangible assets	13,609	21,733
Other assets	57,292	69,181
Total	$ 1,520,709	$ 1,673,277
Liabilities		
Payables	$ 196,419	$ 220,157
Insurance liabilities	606,037	670,275
Lease liabilities	11,147	23,342
Deferred tax liabilities	171	157
Other liabilities	16,670	26,335
Total liabilities	830,444	940,266
Equity		
Capital	845,585	845,585
Retained earnings	46,464	37,726
Other equity	(201,784)	(150,300)
Total equity	690,265	733,011
Total	$ 1,520,709	$ 1,673,277

Cathay Insurance (Vietnam)Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31 2025	For the Year Ended December 31 2024
Operating revenue	$ 479,565	$ 539,493
Operating costs	(136,303)	(157,660)
Operating expenses	(332,910)	(353,771)
Operating income	10,352	28,062
Non-operating income and expenses	230	999
Profit before income tax	10,582	29,061
Income tax expense	(1,844)	(6,436)
Net income	8,738	22,625
Other comprehensive (loss) income	(51,484)	9,625
Total comprehensive (loss) income	$ (42,746)	$ 32,250
Basic earnings per share	Note	Note

Note: Cathay Insurance (Vietnam) is a limited company, and no information is disclosed accordingly.

Cathay United Bank Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	December 31 2024
Cash and cash equivalents	$ 60,365,142	$ 92,612,662
Due from the Central Bank and call loans to banks	411,387,405	291,316,911
Financial assets at fair value through profit or loss	368,084,926	261,380,653
Financial assets at fair value through other comprehensive income	336,431,431	328,713,904
Debt instruments at amortized cost	686,643,677	575,027,841
Notes and bonds purchased under resale agreements	35,291,150	19,649,219
Receivables	146,089,438	136,066,955
Current tax assets	459	494
Loans	2,777,974,159	2,576,471,168
Investments accounted for using the equity method	28,568,543	28,601,271
Other financial assets	362,394	36,710
Property and equipment	24,653,715	23,835,973
Right-of-use assets	6,359,810	5,599,216
Investment property	2,289,150	2,301,344
Intangible assets	7,947,778	7,809,294
Deferred tax assets	4,046,307	3,758,684
Other assets	32,957,601	32,829,026
Total	$ 4,929,453,085	$ 4,386,011,325
Liabilities		
Deposits from the Central Bank and banks	$ 80,250,081	$ 103,969,851
Financial liabilities at fair value through profit or loss	103,737,995	130,911,042
Notes and bonds under repurchase agreements	1,661,079	10,942,366
Payables	44,352,328	40,809,520
Current tax liabilities	224,317	257,571
Deposits and remittances	4,302,616,565	3,721,670,994
Financial debentures payable	18,600,000	12,700,000
Other financial liabilities	36,875,277	44,541,469
Provisions	3,687,824	3,737,042
Lease liabilities	6,507,891	5,644,390
Deferred tax liabilities	2,117,026	2,593,387
Other liabilities	8,966,811	12,844,089
Total liabilities	4,609,597,194	4,090,621,721
Equity		
Share capital	128,220,970	120,113,139
Capital surplus	38,869,080	38,869,080
Retained earnings	152,526,507	140,136,068
Other equity	239,334	(3,728,683)
Total equity	319,855,891	295,389,604
Total	$ 4,929,453,085	$ 4,386,011,325

Cathay United Bank Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Year Ended December 31 2025	For the Year Ended December 31 2024
Interest income	$ 118,005,520	$ 112,427,736
Interest expense	(53,185,448)	(54,885,043)
Net interest income	64,820,072	57,542,693
Net income and gains other than interest income	48,174,494	46,058,973
Profit from operations	112,994,566	103,601,666
Provision for bad debt, commitments and guarantee reserve	(6,840,692)	(8,569,759)
Operating expenses	(54,304,641)	(49,181,486)
Profit before income tax	51,849,233	45,850,421
Income tax expense	(8,841,000)	(8,070,000)
Net income	43,008,233	37,780,421
Other comprehensive income	1,837,988	2,348,457
Total comprehensive income	$ 44,846,221	$ 40,128,878
Basic earnings per share	$3.35	$2.95

Indovina Bank Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Cash and cash equivalents	$ 80,285,041	$ 68,915,527
Due from the Central Bank and call loans to banks	4,341,814	5,257,848
Financial assets at fair value through profit or loss	2,582,436	7,614,086
Financial assets at fair value through other comprehensive income	8,051,416	7,654,969
Receivables	1,334,156	1,312,969
Loans	56,473,461	50,066,877
Property and equipment	566,588	597,350
Right-of-use assets	127,985	174,298
Intangible assets	44,656	56,113
Deferred tax assets	142,275	91,978
Other assets	79,589	94,919
Total	$ 154,029,417	$ 141,836,934
Liabilities		
Due to the Central Bank and banks	$ 88,610,819	$ 72,782,660
Financial liabilities at fair value through profit or loss	8,015	583
Payables	1,621,845	1,650,237
Current tax liabilities	102,912	79,124
Deposits and remittances	53,929,738	57,823,326
Provisions	5,578	5,203
Lease liabilities	114,516	157,094
Deferred tax liabilities	-	-
Other liabilities	29,679	21,854
Total liabilities	144,423,102	132,520,081
Equity		
Capital	7,823,375	6,094,911
Retained earnings	1,404,983	2,130,341
Other equity	377,957	1,091,601
Total equity	9,606,315	9,316,853
Total	$ 154,029,417	$ 141,836,934

Indovina Bank Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Interest income	$ 5,132,672	$ 4,235,118
Interest expense	(3,534,358)	(2,594,437)
Net interest income	1,598,314	1,640,681
Net income and gains other than interest income	646,110	773,470
Profit from operations	2,244,424	2,414,151
Provision for bad debt, commitments and guarantee reserve	(173,685)	(83,621)
Operating expenses	(821,688)	(903,986)
Profit before income tax	1,249,051	1,426,544
Income tax expense	(245,945)	(305,831)
Net income	1,003,106	1,120,713
Other comprehensive (loss) income	(713,644)	327,276
Total comprehensive income	$ 289,462	$ 1,447,989
Basic earnings per share	Note	Note

Note: Indovina Bank is a limited company, and no information is disclosed accordingly.

Cathay United Bank (Cambodia) PLC.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Cash and cash equivalents	$ 1,747,333	$ 1,820,870
Due from the Central Bank and call loans to banks	3,316,991	2,309,827
Financial assets at fair value through other comprehensive income	804	839
Debt instruments at amortized cost	-	160,176
Receivables	241,519	232,326
Loans	13,212,618	16,438,609
Property and equipment	165,597	194,973
Right-of-use assets	91,256	70,192
Intangible assets	29,668	36,178
Deferred tax assets	6,589	29,870
Other assets	104,758	67,828
Total	$ 18,917,133	$ 21,361,688
Liabilities		
Deposits from the Central Bank and banks	$ 8,367,711	$ 8,862,230
Payables	207,370	243,041
Current tax liabilities	19,282	16,839
Deposits and remittances	6,736,952	8,539,505
Provisions	2,262	1,945
Lease liabilities	92,059	71,264
Other liabilities	1,622	1,692
Total liabilities	15,427,258	17,736,516
Equity		
Share capital	3,020,769	3,020,769
Retained earnings	314,219	302,576
Other equity	154,887	301,827
Total equity	3,489,875	3,625,172
Total	$ 18,917,133	$ 21,361,688

Cathay United Bank (Cambodia) PLC.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings (Loss) Per Share)

	For the Year Ended December 31	
	2025	**2024**
Interest income	$ 1,351,011	$ 1,464,205
Interest expense	(584,855)	(728,985)
Net interest income	766,156	735,220
Net income and gains other than interest income	43,017	49,477
Profit from operations	809,173	784,697
Provision for bad debt, commitments and guarantee reserve	(196,283)	(492,039)
Operating expenses	(565,456)	(603,820)
Profit (loss) before income tax	47,434	(311,162)
Income tax (expense) benefit	(35,791)	45,100
Net income (loss)	11,643	(266,062)
Other comprehensive (loss) income	(146,940)	242,684
Total comprehensive loss	$ (135,297)	$ (23,378)
Basic earnings (loss) per share	$0.12	$(2.66)

Cathay United Bank (China) Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Cash and cash equivalents	$ 482,579	$ 2,081,199
Due from the Central Bank and call loans to banks	10,086,464	7,155,163
Financial assets at fair value through profit or loss	1,726,722	3,039,274
Financial assets at fair value through other comprehensive income	38,674,966	32,805,410
Debt instruments at amortized cost	1,839,464	1,826,964
Notes and bonds purchased under resale agreements	-	1,925,397
Receivables	9,480,436	8,442,345
Current tax assets	65,623	-
Loans	39,269,140	36,256,021
Property and equipment	143,835	139,243
Right-of-use assets	291,823	304,112
Intangible assets	187,250	194,134
Other assets	291,995	395,964
Total	$ 102,540,297	$ 94,565,226
Liabilities		
Deposits from the Central Bank and banks	$ 3,504,447	$ 2,326,576
Financial liabilities at fair value through profit or loss	490,108	1,861,150
Notes and bonds sold under repurchase agreements	449,821	-
Payables	9,778,987	9,293,809
Current tax liabilities	-	5,595
Deposits and remittances	67,672,103	60,552,600
Other financial liabilities	2,153,303	1,657,229
Provisions	27,407	26,842
Lease liabilities	324,450	325,729
Deferred tax liabilities	2,781	100,552
Other liabilities	264,617	356,235
Total liabilities	84,668,024	76,506,317
Equity		
Capital	14,377,562	14,377,562
Capital surplus	2,522,670	2,522,670
Retained earnings	1,810,177	1,575,753
Other equity	(838,136)	(417,076)
Total equity	17,872,273	18,058,909
Total	$ 102,540,297	$ 94,565,226

Cathay United Bank (China) Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Interest income	$ 2,284,033	$ 2,365,438
Interest expense	(1,227,227)	(1,371,210)
Net interest income	1,056,806	994,228
Net income and gains other than interest income	429,449	617,135
Profit from operations	1,486,255	1,611,363
Provision for bad debt, commitments and guarantee reserve	(82,144)	(66,021)
Operating expenses	(1,117,956)	(1,160,211)
Profit before income tax	286,155	385,131
Income tax expense	(51,731)	(98,896)
Net income	234,424	286,235
Other comprehensive (loss) income	(421,060)	1,183,509
Total comprehensive (loss) income	$ (186,636)	$ 1,469,744
Basic earnings per share	Note	Note

Note: CUBCN BANK is a limited company, and no information is disclosed accordingly.

Cathay Securities Corporation
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 97,950,952	$ 73,673,834
Financial assets at fair value through other comprehensive income - non-current	435	1,119
Investments accounted for using the equity method	3,389,037	5,231,158
Property and equipment	553,196	367,757
Right-of-use assets	235,044	309,109
Intangible assets	119,091	76,923
Deferred tax assets	139,060	86,040
Other non-current assets	1,239,838	1,053,117
Total	$ 103,626,653	$ 80,799,057
Liabilities		
Current liabilities	$ 84,628,741	$ 61,115,010
Lease liabilities - non-current	130,526	210,310
Deferred tax liabilities	106,253	112,696
Other non-current liabilities	36,740	37,729
Total liabilities	84,902,260	61,475,745
Equity		
Share capital	7,700,000	7,700,000
Capital surplus	914,810	914,810
Retained earnings	9,085,819	7,534,238
Other equity	1,023,764	3,174,264
Total equity	18,724,393	19,323,312
Total	$ 103,626,653	$ 80,799,057

Cathay Securities Corporation
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Loss Per Share)

	For the Year Ended December 31	
	2025	**2024**
Revenues	$ 12,749,048	$ 11,615,815
Operating costs and expenses	(7,476,139)	(6,715,300)
Operating income	5,272,909	4,900,515
Non-operating income and expenses	161,065	139,969
Profit before income tax	5,433,974	5,040,484
Income tax expense	(932,654)	(863,677)
Net income	4,501,320	4,176,807
Other comprehensive (loss) income	(2,152,283)	1,306,809
Total comprehensive income	$ 2,349,037	$ 5,483,616
Basic earnings per share	$5.85	$5.42

Cathay Futures Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	2024
Current assets	$ 28,156,384	$ 20,439,640
Financial assets at fair value through other comprehensive income - non-current	1,336,549	3,433,539
Property and equipment	59,252	60,728
Investment property	290,341	290,341
Right-of-use assets	12,950	19,151
Intangible assets	29,039	29,835
Deferred tax assets	606	560
Other non-current assets	174,955	166,639
Total	$ 30,060,076	$ 24,440,433
Liabilities		
Current liabilities	$ 27,301,894	$ 19,800,137
Deferred tax liabilities	6,110	6,076
Other non-current liabilities	6,362	14,093
Total liabilities	27,314,366	19,820,306
Equity		
Share capital	819,600	667,000
Capital surplus	2,455	2,455
Retained earnings	619,260	549,103
Other equity	1,304,395	3,401,569
Total equity	2,745,710	4,620,127
Total	$ 30,060,076	$ 24,440,433

Cathay Futures Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31 2025	2024
Revenues	$ 535,187	$ 516,932
Operating costs and expenses	(616,365)	(579,834)
Operating loss	(81,178)	(62,902)
Non-operating income and expenses	355,183	331,395
Profit before income tax	274,005	268,493
Income tax expense	(51,226)	(49,939)
Net income	222,779	218,554
Other comprehensive (loss) income	(2,097,174)	1,468,168
Total comprehensive (loss) income	$ (1,874,395)	$ 1,686,722
Basic earnings per share	$2.72	$2.67

Cathay Securities (Hong Kong) Limited
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 1,641,867	$ 2,771,313
Property and equipment	4,418	4,113
Right-of-use assets	14,990	27,960
Intangible assets	2,011	2,102
Other non-current assets	63,096	39,339
Total	$ 1,726,382	$ 2,844,827
Liabilities		
Current liabilities	$ 1,078,334	$ 2,216,956
Non-current liabilities	4,463	16,407
Total liabilities	1,082,797	2,233,363
Equity		
Capital	1,108,244	1,108,244
Retained earnings	(435,979)	(494,002)
Other equity	(28,680)	(2,778)
Total equity	643,585	611,464
Total	$ 1,726,382	$ 2,844,827

Cathay Securities (Hong Kong) Limited
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
Revenues	$ 240,419	$ 378,597
Operating costs and expenses	(185,409)	(206,973)
Operating income	55,010	171,624
Non-operating income and expenses	3,013	4,263
Net income	58,023	175,887
Other comprehensive (loss) income	(25,902)	33,939
Total comprehensive income	$ 32,121	$ 209,826
Basic earnings per share	Note	Note

Note: Cathay Securities (Hong Kong) is a limited company, and no information is disclosed accordingly.

Cathay Securities Investment Trust Co., Ltd.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 6,300,036	$ 5,535,128
Financial assets at fair value through other comprehensive income - non-current	19,027	16,506
Investments accounted for using the equity method	178,381	364,074
Property and equipment	159,430	97,323
Right-of-use assets	39,027	86,158
Intangible assets	98,983	95,957
Deferred tax assets	107,128	21,634
Guarantee deposits paid	409,584	382,206
Other non-current assets	56,231	45,416
Total	$ 7,367,827	$ 6,644,402
Liabilities		
Current liabilities	$ 1,982,021	$ 1,426,619
Non-current liabilities	109,035	124,591
Total liabilities	2,091,056	1,551,210
Equity		
Share capital	1,500,000	1,500,000
Capital surplus	23,169	23,169
Retained earnings	3,834,903	3,648,540
Other equity	(81,301)	(78,517)
Total equity	5,276,771	5,093,192
Total	$ 7,367,827	$ 6,644,402

Cathay Securities Investment Trust Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 6,351,797	$ 5,404,134
Operating expenses	(2,770,155)	(2,454,160)
Operating profit	3,581,642	2,949,974
Non-operating income and expenses	(556,659)	94,413
Profit before income tax	3,024,983	3,044,387
Income tax expense	(637,418)	(602,948)
Net income	2,387,565	2,441,439
Other comprehensive (loss) income	(2,784)	3,906
Total comprehensive income	$ 2,384,781	$ 2,445,345
Basic earnings per share	$15.92	$16.28

Cathay Securities Corporation
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

	December 31	
Assets	**2025**	**2024**
Current assets	$ 68,031	$ 80,934
Non-current assets	91,097	76,175
Total	$ 159,128	$ 157,109
Liabilities		
Current liabilities	$ 12,262	$ 13,542
Non-current liabilities	1,176	408
Total liabilities	13,438	13,950
Equity		
Share capital	150,000	150,000
Capital surplus	361	361
Retained earnings	(4,671)	(7,202)
Total equity	145,690	143,159
Total	$ 159,128	$ 157,109

Cathay Private Equity Co., Ltd.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31	
	2025	**2024**
Operating revenue	$ 56,152	$ 62,127
Operating expenses	(45,031)	(43,922)
Operating profit	11,121	18,205
Non-operating income and expenses	(6,283)	17,983
Profit before income tax	4,838	36,188
Income tax expense	(2,307)	(3,746)
Net income	2,531	32,442
Total comprehensive income	$ 2,531	$ 32,442
Basic earnings per share	$ 0.17	$ 2.16

Cathay Venture Inc.
Condensed Balance Sheets

(In Thousands of New Taiwan Dollars)

Assets	December 31 2025	December 31 2024
Current assets	$ 922,929	$ 545,981
Financial assets at fair value through profit or loss - non-current	6,519,832	5,339,687
Financial assets at fair value through other comprehensive income - non-current	405,158	482,684
Investments accounted for using the equity method	-	264,784
Property and equipment	1,530	1,915
Right-of-use assets	25,296	8,541
Deferred tax assets	295,129	206,246
Other non-current assets	2,138	2,086
Total	$ 8,172,012	$ 6,851,924
Liabilities		
Current liabilities	$ 98,001	$ 64,284
Non-current liabilities	21,661	6,028
Total liabilities	119,662	70,312
Equity		
Share capital	5,181,730	5,181,730
Capital surplus	576,952	576,952
Retained earnings	2,310,622	987,370
Other equity	(16,954)	35,560
Total equity	8,052,350	6,781,612
Total	$ 8,172,012	$ 6,851,924

Cathay Venture Inc.
Condensed Statements of Comprehensive Income

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Year Ended December 31 2025	For the Year Ended December 31 2024
Operating revenue	$1,932,717	$ 685,339
Operating costs	(52,538)	(45,894)
Operating expenses	(20,618)	(20,176)
Non-operating income and expenses	11,069	1,063
Profit before income tax	1,870,630	620,332
Income tax benefit	35,181	14,922
Net income	1,905,811	635,254
Other comprehensive (loss) income	(63,345)	36,850
Total comprehensive income	$1,842,466	$ 672,104
Basic earnings per share	$3.68	$1.23

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Cathay Financial Holdings

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