

# **TS Holdings**

## **Investor Presentation**

### **Q2 2025 Results Update**

**August 29, 2025**



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# Executive Summary

## TS Holdings Highlights

- On July 24, 2025, Taishin FHC successfully merged with Shin Kong FHC and changed the combined entity's name to TS Financial Holding Co., Ltd.
- The merger resulted in TS Holdings' total assets rising above NT\$8tn, making it the 4th-largest financial holding company in Taiwan.
- As of the end of June, Taishin FHC and its subsidiaries' capital adequacy ratios remained at very healthy levels.
- The market share of various businesses increased significantly, with deposit market share reaching 6.0%, FYP market share reaching 11.0%, and brokerage market share reaching 5.1%.

## 1H25 Taishin Performance

### FHC

- The holding company delivered a net income after tax of NT\$10.2bn in 1H25 (vs. NT\$10.6bn in 1H24; YoY -3.3%).
- Book value NT\$12.81/share, EPS NT\$0.71, annualized ROE 10.61%.

### Taishin Bank

- Net interest income NT\$15.8bn (+10.7% YoY) and 2Q25 NIM 1.29% (+3bps QoQ). Total loan of NT\$1.8tn, with growth +8.0% YoY.
- Net fee income NT\$8.3bn (+16.2% YoY), underpinned by robust wealth management and credit card fees.
- Net income after tax NT\$9.9bn (+14.3% YoY), and operating expenses NT\$15.1bn (+7.1% YoY).

### Taishin Non-bank Subsidiaries

- Taishin Life delivered an FYP of NT\$20.6bn (+61% YoY), with its market share increasing to 4.07% (vs. 3.08% in Dec. 2024). Cost of liability increased to 3.81% (vs 3.79% in 1H24).
- Taishin Life's net income after tax was NT\$1.3bn, benefiting from the regulatory relief on policy reserve requirements.
- Taishin Securities' net income after tax was NT\$0.5bn, suppressed by high market volatility.

# Agenda

- **TS Holdings at a Glance**
- **1H25 FHC Financial Performance**
- **1H25 Bank Earning Drivers**
- **1H25 Life Overview**

# TS Holdings

<b>Merger Consideration</b>	<ul style="list-style-type: none"><li>On July 24, 2025, Taishin issued 11.89bn common shares at NT\$17.4/share, 295mn G-class preferred shares at NT\$45/share, and 3.1bn H-class preferred shares at NT\$10/share. The total merger consideration amounted to NT\$251bn.</li><li>TS Holdings has 24.87bn outstanding common shares, of which approximately 52% are from former Taishin shareholders and 48% are from former Shin Kong shareholders.</li></ul>
<b>Market Position</b>	<ul style="list-style-type: none"><li>Total assets exceed NT\$8tn, making the company the 4th-largest financial holding company in Taiwan.</li><li>Operations span 13 different business lines, serving over 10mn customers, with a workforce exceeding 30,000 employees.</li><li>All major business areas—banking, insurance, and securities—rank among the top 6 in the market.</li><li>Banking: Taishin Bank brand, with over 30 years of history, ranked among the top 6 banks; No.1 digital banking brand (Richart); largest private branch network; and nearly 5,000 ATMs.</li><li>Insurance: Shin Kong Life brand, with over 60 years of history, ranked No.3 in FYP.</li><li>Securities: No.1 in stock transfer agency clients; No.4 in brokerage market share.</li></ul>
<b>Subsidiaries Timeline</b>	<ul style="list-style-type: none"><li>The consolidation of major subsidiaries, namely, banking, life insurance, securities, and investment trust, is to be completed within 2 years.</li></ul>
<b>ESG</b>	<ul style="list-style-type: none"><li>In the S&amp;P Global Sustainability Yearbook 2025, Taishin FHC and Shin Kong FHC were ranked in the top 1% of the global banking industry and the global insurance industry, respectively.</li><li>In June 2025, both Taishin FHC and Shin Kong FHC were featured on TIME Magazine’s World’s Most Sustainable Companies 2025, reinforcing their positions at the forefront of corporate sustainability.</li></ul>

# Merger Synergies

**Augment full-spectrum financial service offerings**

**Reinforce cross-selling opportunities**

**Improve operational efficiency**

**Bank**

**Life**

**Securities**

- Expanded customer base: number of customers increasing by 45%
- Strong distribution channels: 200+ bank branches, 50+ securities offices, and 300+ insurance sales offices
- Strong digital capacity: Taishin's digital bank, Richart, has 4.3mn accounts, ranked No.1 in Taiwan
- Online-to-Offline service synergy will improve customer satisfaction, grow consumer base, and increase AUM
- One-stop solutions and reliable transaction support will enhance competitiveness, reputation, and client trust

- IT & technology optimization: consolidation of IT systems and integration of data centers to reduce infrastructure and maintenance costs
- Branch network consolidation: eliminate overlapping branches to reduce operation, maintenance, and utility expenses

# Capital Adequacy Ratio

FHC	Legal requirement	Taishin FHC (June 2025, audited)	Shin Kong FHC (June 2025, audited)	Pro-forma ratio <sup>1</sup>
	Capital Adequacy Ratio (CAR)	≥ 100%	132.7%	106.9%
Double Leverage Ratio (DLR)	≤125%	115.4%	106.6%	118.4%
Debt-To-Equity Ratio (D/E)		28.1%	8.9%	25.9%

Bank	Legal requirement	Taishin Bank (June 2025, audited)	Shin Kong Bank (June 2025, audited)
	Common Equity Tier 1 Ratio (CET1)	≥ 9.5%	11.20%
Tier 1 Capital Ratio (T1)	≥11.0%	12.78%	12.74%
Bank of International Settlement Ratio (BIS)	≥13.0%	14.62%	14.74%

Life Insurance	Legal requirement	Taishin Life (June 2025, audited)	Shin Kong Life (June 2025, audited)
	Risk Based Capital (RBC)	≥ 200%	458%
Equity/ Asset	≥3%	7.88%	4.26%

Securities	Legal requirement	Taishin Securities (June 2025, audited)	MasterLink Securities (June 2025, audited)
	Capital Adequacy Ratio (CAR)	≥ 150%	237%

Note:

1. The pro-forma ratio is based on financial data as of the end of June, but the calculation of total equity attributable to the owner of the company is based on the closing share price on July 23.

# Life Subsidiaries' Resilience

## Mitigate the impact of FX fluctuations

- The FSC introduced interim measures to help life insurers strengthen their financial structure and mitigate the impact of FX fluctuations. Shin Kong Life and Taishin Life applied for the recovery of liability reserve, setting aside NT\$61.1bn and NT\$2.6bn, respectively, for the foreign exchange volatility reserve to cope with future FX fluctuations.
- As of the end of June, the balances of the foreign exchange volatility reserves of Shin Kong Life and Taishin Life amounted to NT\$61.7bn and NT\$2.0bn, respectively, which will give them more flexibility to adjust their hedging ratios and control long-term hedging costs.

## Leverage group resources to generate more CSM

- Driven by strong sales momentum in FX policies, Shin Kong Life's FYP for 1H 2025 grew 22.0% YoY to NT\$34.9bn, securing a market share of 6.9%. CSM accumulation has been Shin Kong Life's primary goal in its product strategy, and CSM for 1H 2025 increased 110% YoY to NT\$32.3bn. As for Taishin Life, CSM for 1H 2025 increased to around NT\$8.0bn, reflecting an annual increase of 10%.
- The post-merger combined life subsidiary expects an opening CSM balance of around NT\$180bn in 2026 and aims to accelerate CSM accumulation through an optimized product mix and business synergies from the banking and securities arms.

## Achieve long-term capital enhancement with ICS ratio over 150% in 2026

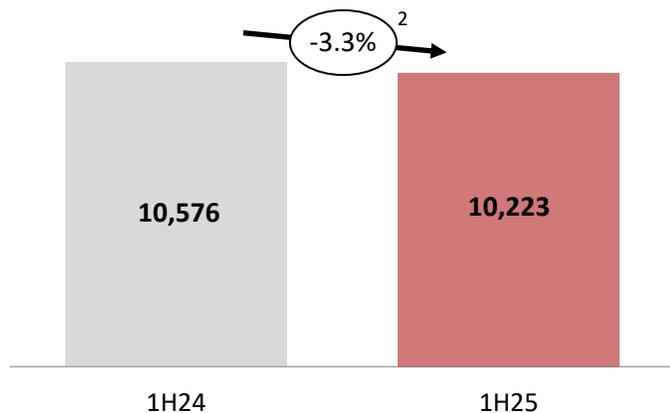
- Shin Kong Life's RBC ratio was reported at 205% as of June, 2025, exceeding legal requirements. Its Insurance Capital Standard (ICS) ratio is expected to surpass 150% under the upcoming ICS regime in 2026.
- The post-merger combined life subsidiary's profitability will be supported by IFRS 17 implementation with a stable CSM release ratio and additional PPA amortization resulting from the AC position.

# Agenda

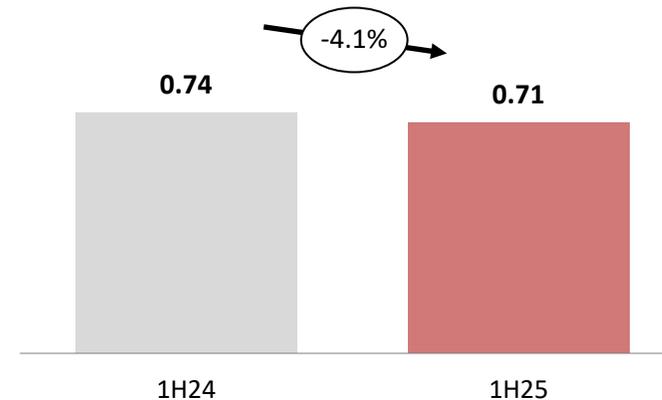
- TS Holdings at a Glance
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- 1H25 Life Overview

# Financial Holding Company: Earnings Results

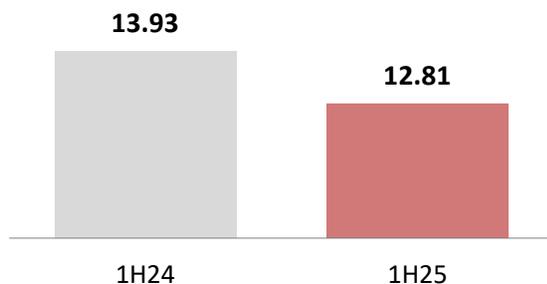
Net Income (NT\$m)



Earnings per Share <sup>1</sup> (NT\$)



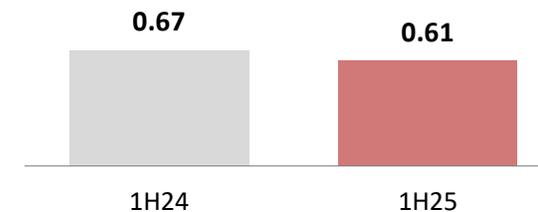
Book Value per Share <sup>1</sup> (NT\$)



Return on Equity <sup>1</sup> (%)



Return on Assets (%)

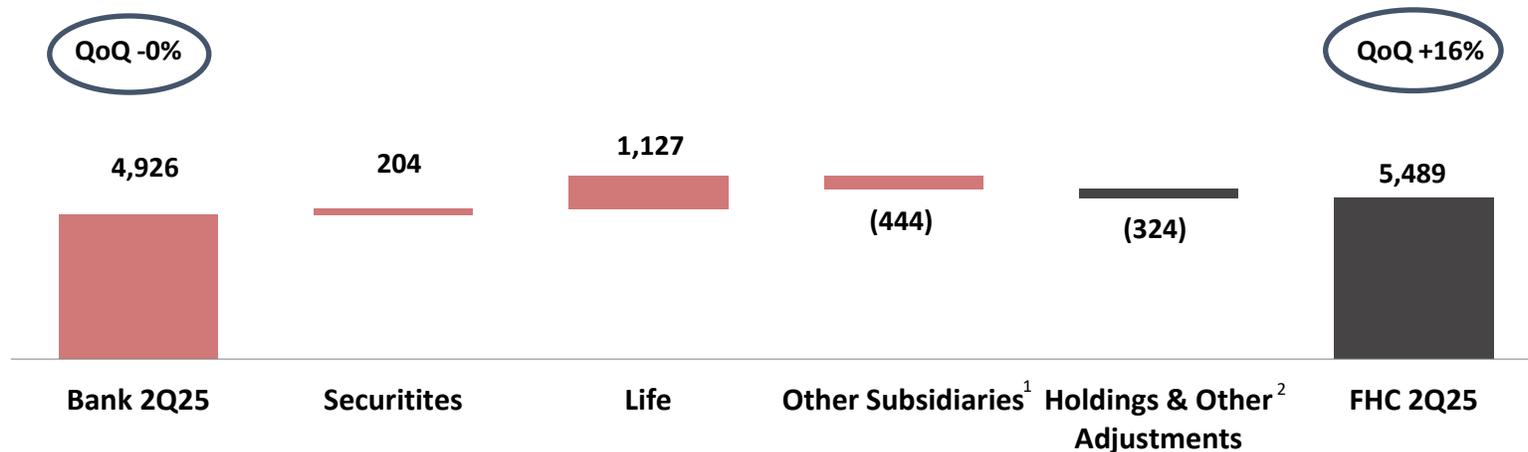


Note:

1. Earnings per Share, Book Value per Share, and Return on Equity are calculated for common shares only.
2. Core Business Growth YoY +2.2%, if 1H24's NT\$ 298mn unrealized loss and 1H25's NT\$ 890mn unrealized loss from Taishin VC's investment in Diamond Biofund are taken into consideration.
3. Both Return on Equity and Return on Assets are annualized numbers.

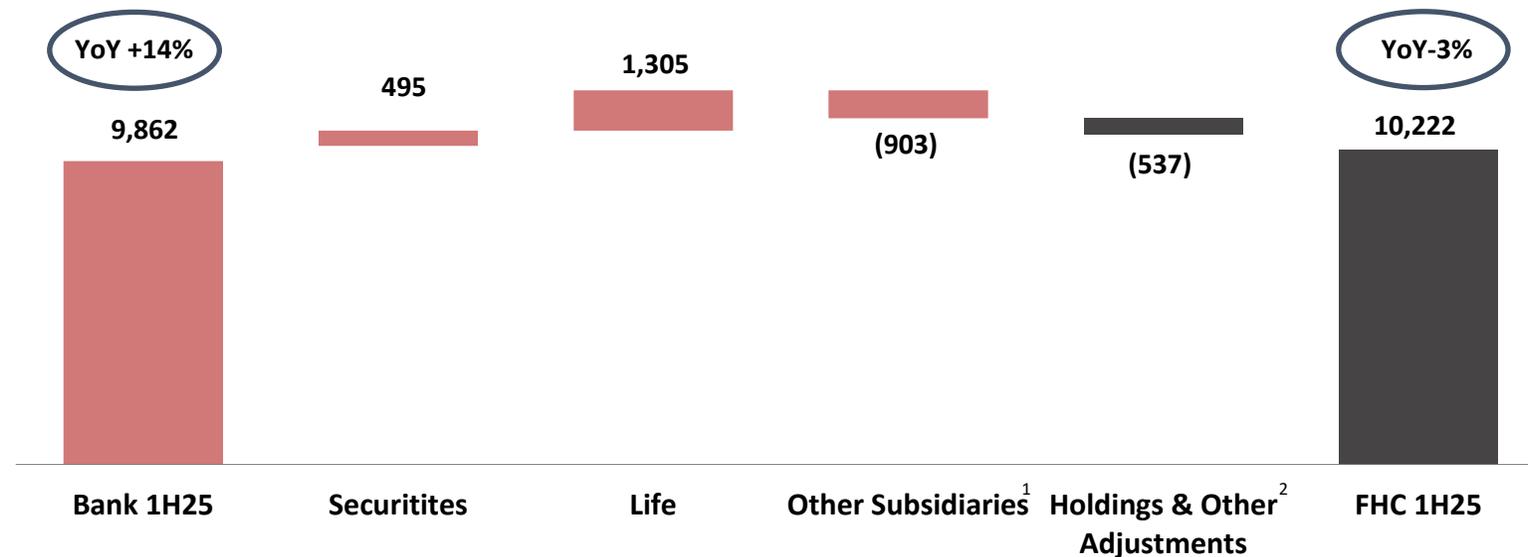
# FHC's Net Income by Entities

NT\$mn



Subsidiaries  
Holdings

2Q25 Composition	%
Bank	90%
Securities	4%
Life	21%
Others	-15%



1H25 Composition	%
Bank	96%
Securities	5%
Life	13%
Others	-14%

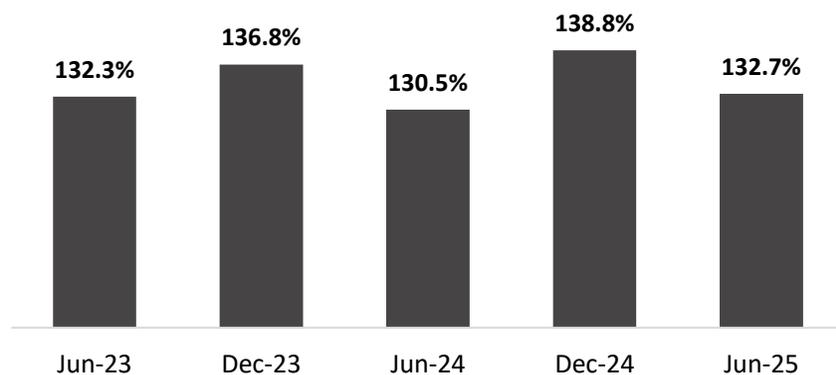
Note:

1. "Other Subsidiaries" includes Taishin Asset Management, Venture Capital Investment, Securities Investment Advisory, and Securities Investment Trust.

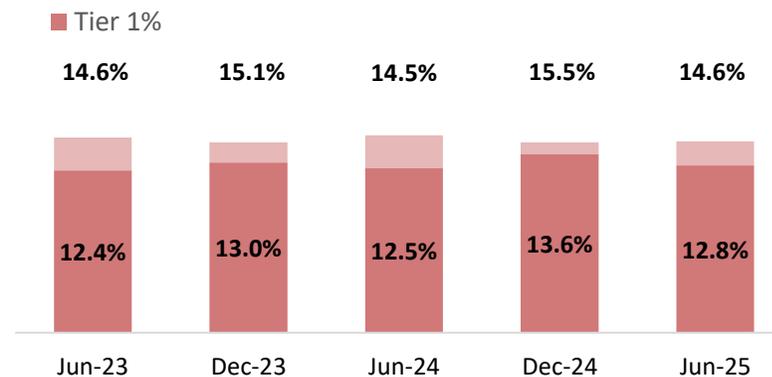
2. "Holdings & Other Adjustments" includes: (1) FHC's expenses; (2) adjustments made when compiling consolidated statements; (3) PPA amortization arising from the Prudential Life acquisition; and (4) non-controlling interests.

# Key Capital Ratios

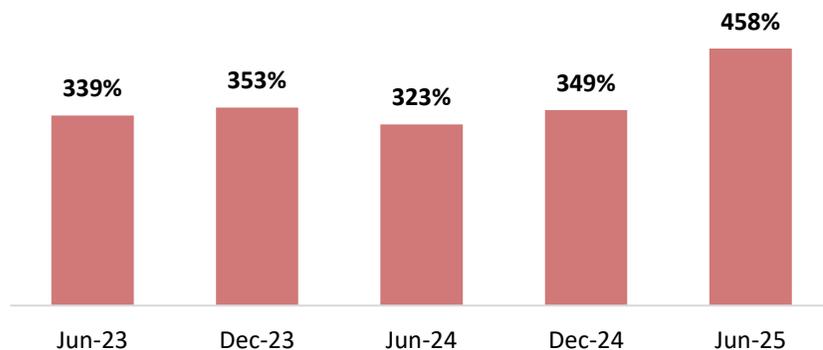
Taishin FHC CAR



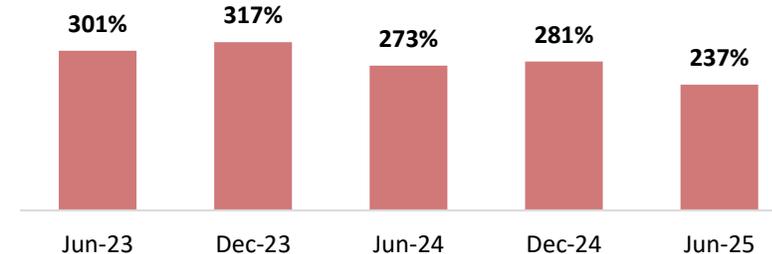
Taishin Bank BIS



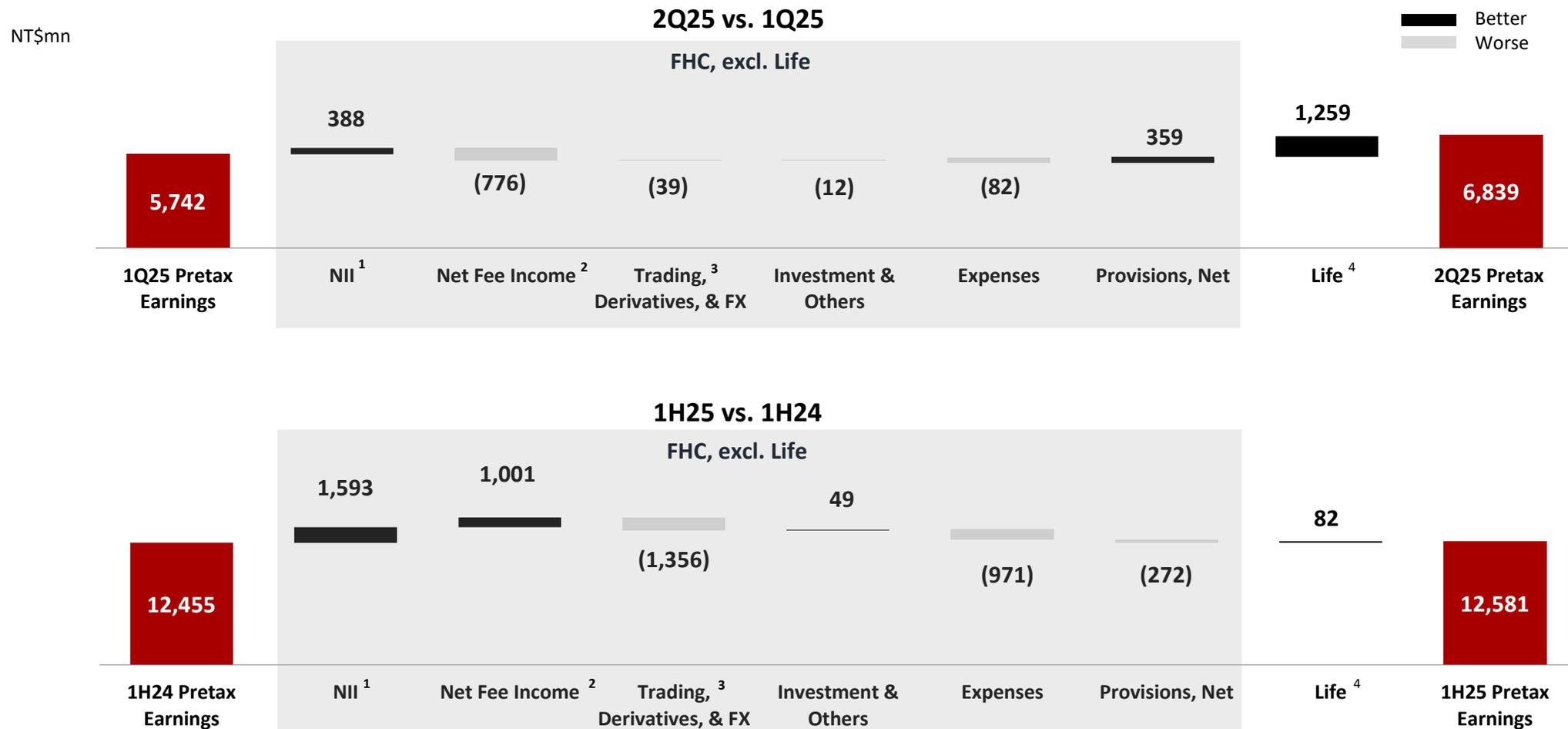
Taishin Life RBC



Taishin Securities CAR



# FHC's Aggregate Profit



Note:

1. NII QoQ +NT\$384mn and YoY +NT\$1,761mn, if swap income from funding activities is reclassified from Trading, Derivatives, & FX to NII.

2. Net Fee Income QoQ -NT\$746mn and YoY +NT\$951mn, if income from selling treasury structured products is reclassified from Trading, Derivatives, & FX to NFI.

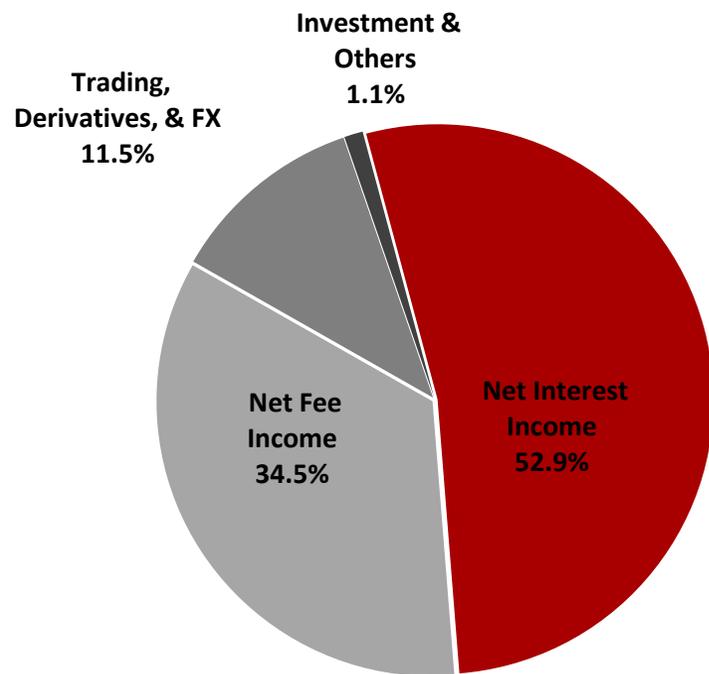
3. Trading, Derivatives, & FX QoQ -NT\$65mn and YoY -NT\$1,475mn, after adjusting swap income and income from selling treasury structured products. If excluding MTM gain/loss resulting from Taishin VC's Diamond Biofund investment, Trading, Derivatives, & FX QoQ -NT\$141mn and YoY -NT\$883mn.

4. "Life" includes: (1) Taishin Life standalone pre-tax net profits; and (2) PPA amortization arising from the Prudential Life acquisition.

# FHC Revenue Mix (excl. life insurance)

## FHC Revenue Mix

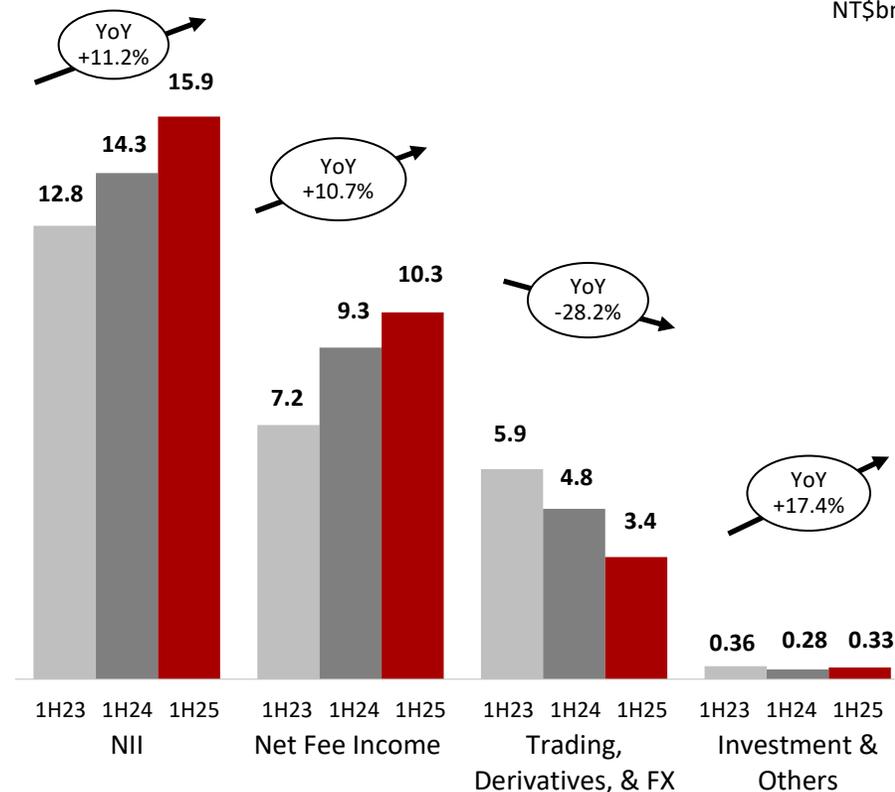
**1H25 Total Revenue: NT\$ 30.0bn, YoY +4.5%**



Note:  
YoY: 1H25 vs. 1H24.

## Historical Trends

NT\$bn

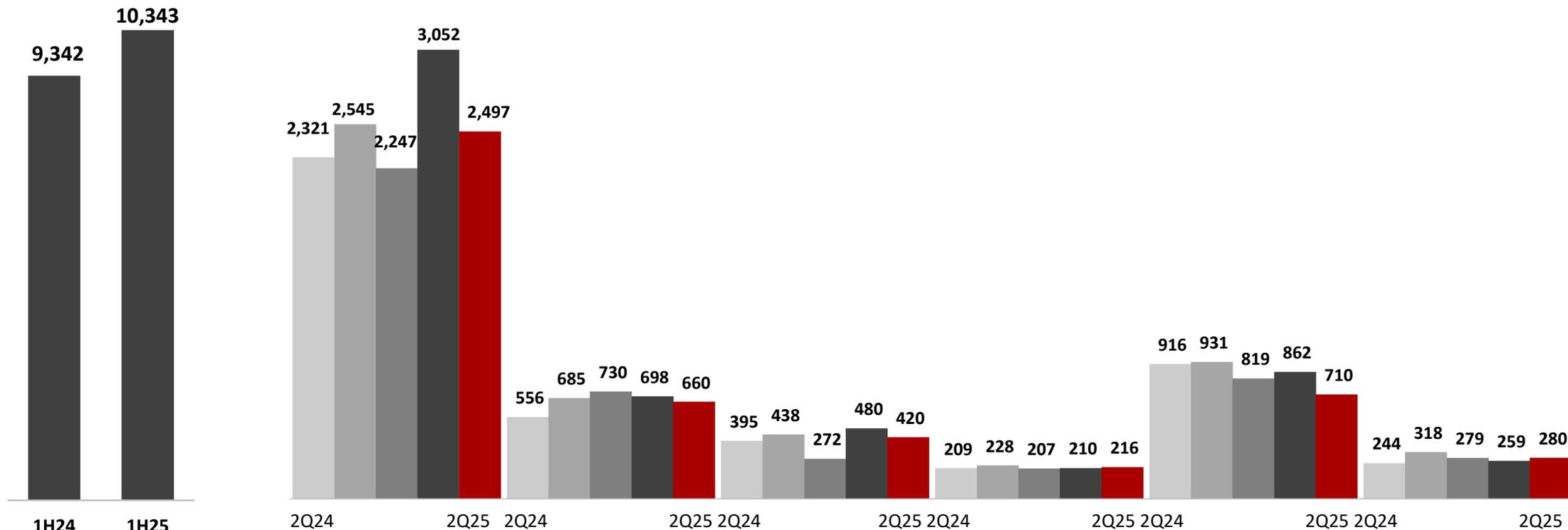
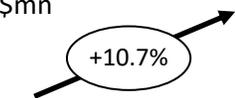


Note:

1. NII YoY +11.7%, if reclassifying swap income from funding activities from Trading, Derivatives, & FX to NII.
2. Net Fee Income YoY +10.0%, if reclassifying income from selling treasury structured products from Trading, Derivatives, & FX to NFI.
3. Trading, Derivatives, & FX YoY -38.8%, after adjusting swap income and income from selling treasury structured products.

# FHC Net Fee Income (excl. life insurance)

NT\$mn



Business Unit	2Q24	2Q25
<b>Wealth Management</b>	2,321	2,545
<b>Credit Card</b>	2,247	2,497
<b>Corporate Banking</b>	556	698
<b>Consumer Banking</b>	395	420
<b>Taishin Securities</b>	916	862
<b>Others</b>	244	280

QoQ:	-18.2%	-5.4%	-12.4%	+2.6%	-17.7%	+8.4%
YoY:	+13.2%	+32.0%	+11.3%	+1.5%	-9.9%	+22.8%

Note:

1. Net Fee Income YoY +10.0%, if reclassifying income from selling treasury structured products from Trading, Derivatives, & FX to NFI.
2. Wealth Management net fee income QoQ -16.8% and YoY +11.7%, if reclassifying income from selling treasury structured products from Trading, Derivatives, & FX to NFI.
3. YoY: 1H25 vs. 1H24.

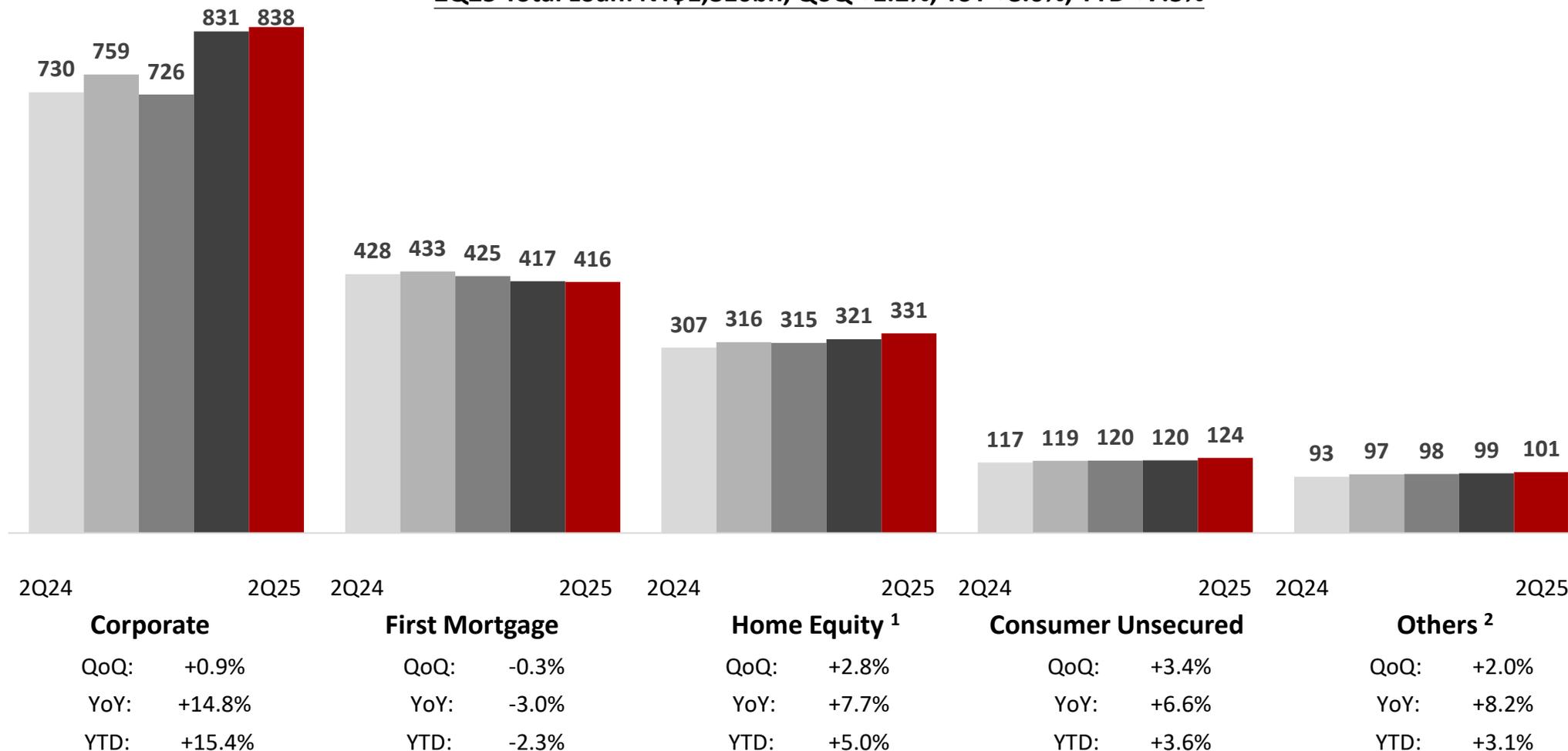
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# Stable Loan Growth

NT\$bn

**2Q25 Total Loan: NT\$1,810bn, QoQ +1.2%, YoY +8.0%, YTD +7.5%**

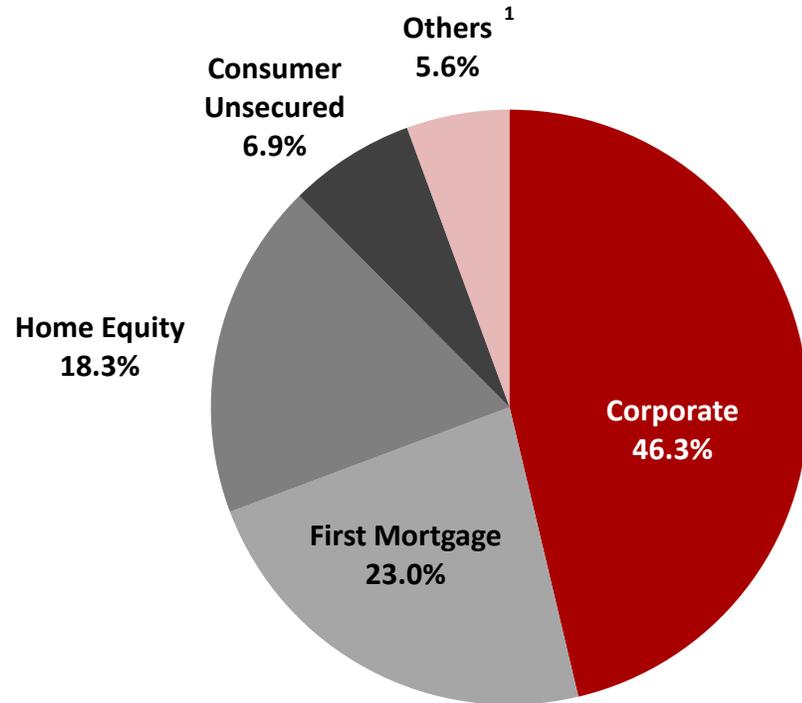


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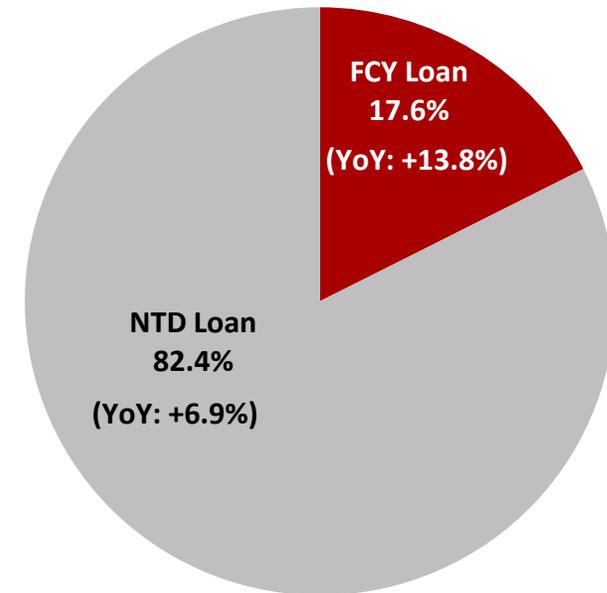
1. Home Equity loan is in first-lien position on the property.
2. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
3. YoY: 2Q25 vs. 2Q24.

# Loan Mix

## Loan Mix by Product



## By Currency

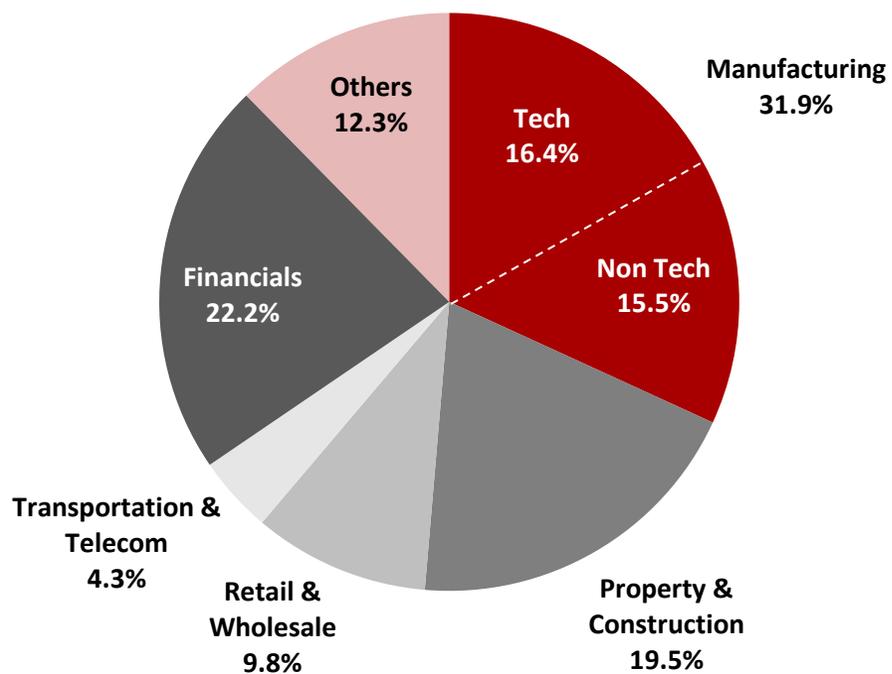


Note:

1. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.
2. Numbers are presented as the end balance of 2Q25.
3. YoY: 2Q25 loan balance vs. 2Q24 loan balance.

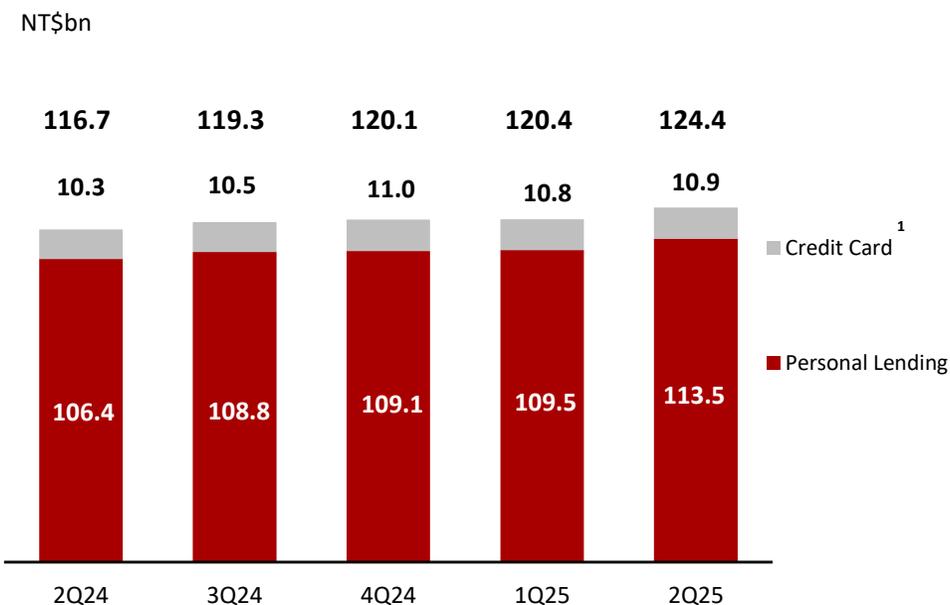
# Credit Composition & Unsecured Lending

## Corporate Credit Composition



## Consumer Unsecured Lending

	QoQ	YoY
Personal Lending	+3.6%	+6.7%
Credit Card <sup>1</sup>	+0.7%	+5.6%
Total Unsecured	+3.4%	+6.6%

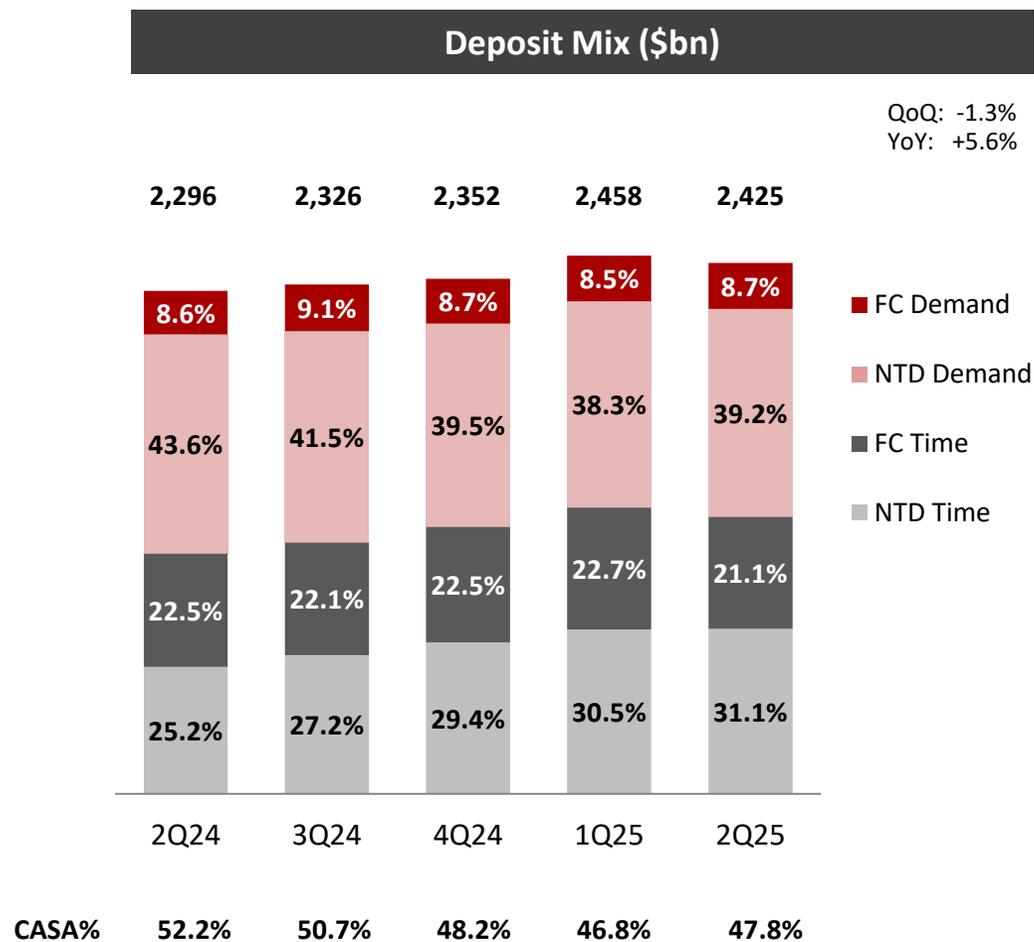


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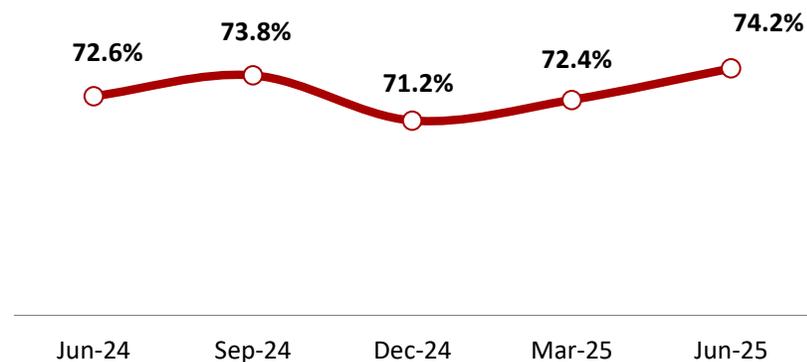
1. "Credit Card" includes credit card revolving and credit card loan.

2. YoY: 2Q25 vs. 2Q24.

# Deposit Mix

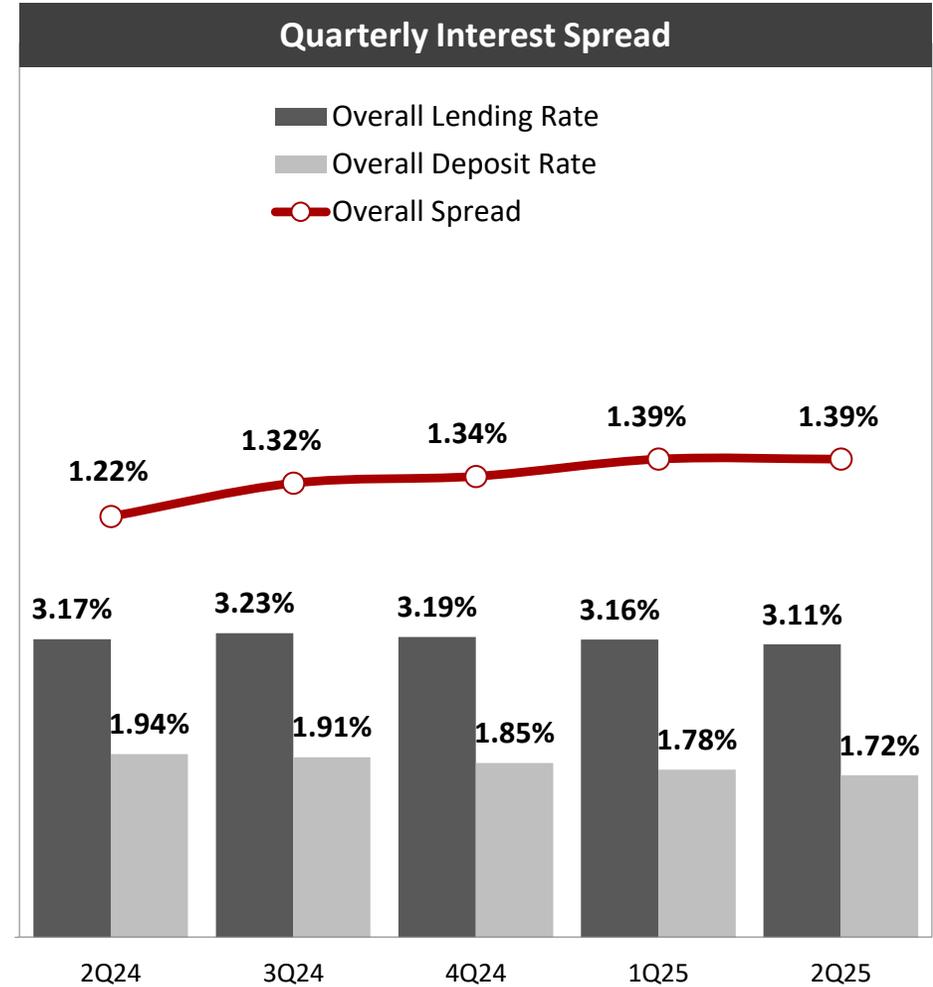
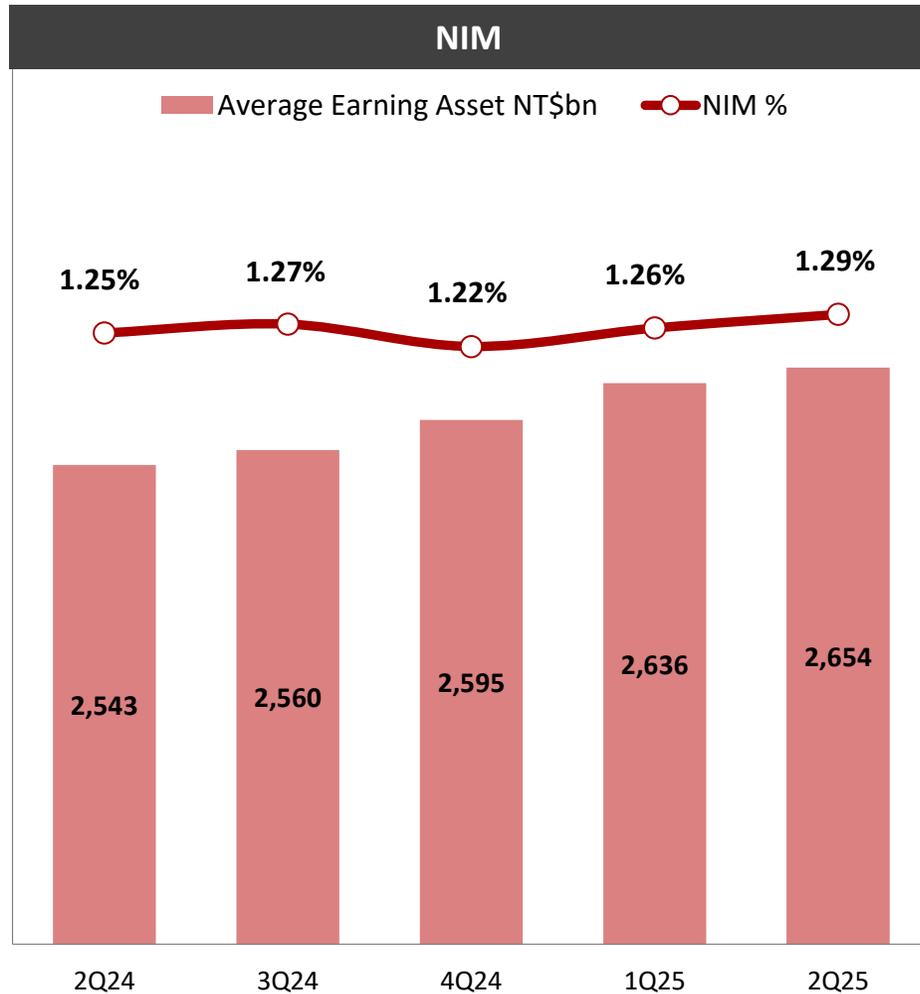


## Loan-to-Deposit Ratio (%)



Note:  
Calculation of loan-to-deposit ratio is based on the regulator's definition.

# NIM and Spread

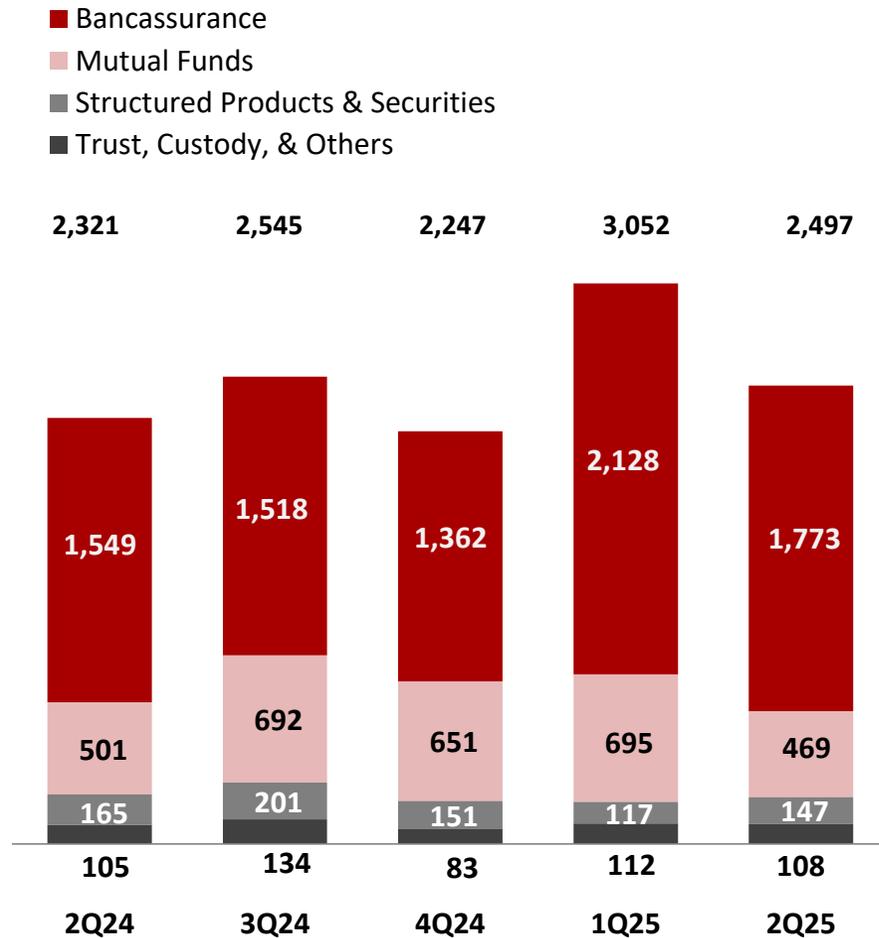


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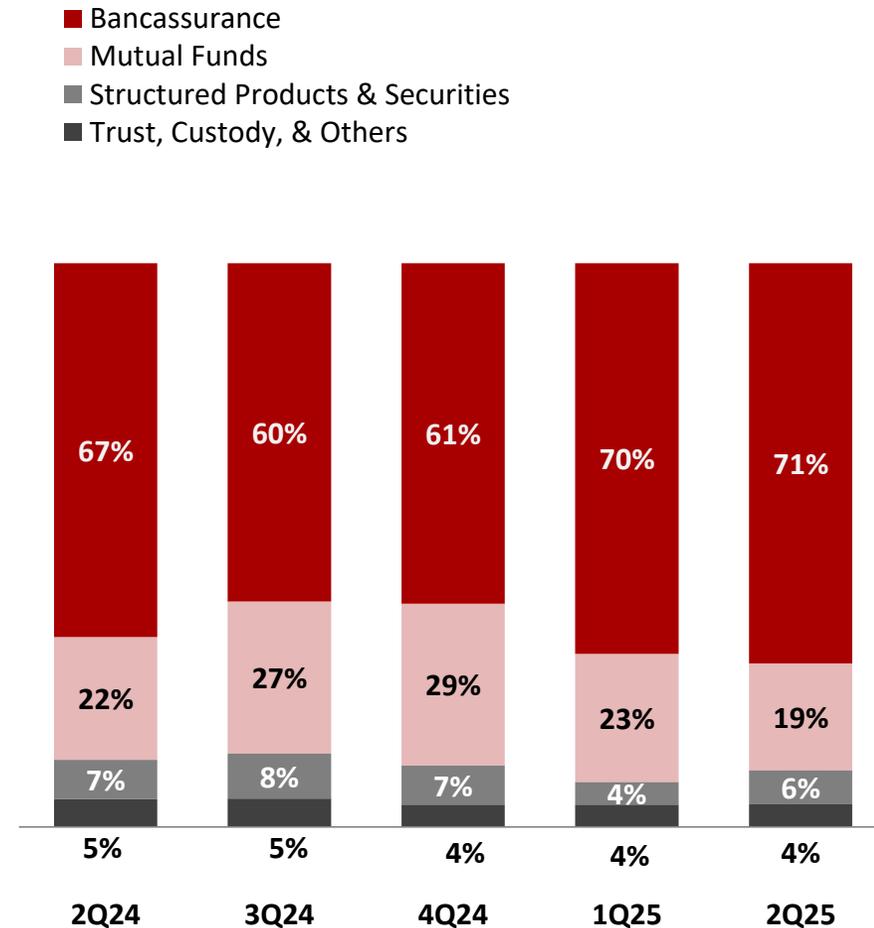
1. If reclassifying swap income and principal of funding activities, NIM for 1Q25 and 2Q25 would be 1.28% and 1.30%, respectively.
2. NIM & Spread figures are quarterly averages.

# Wealth Management Fee Income

## Wealth Management Fee Breakdown (NT\$m)



## Wealth Management Fee Breakdown (%)

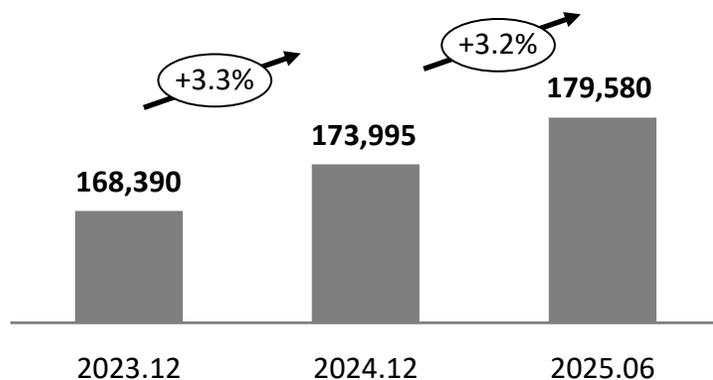


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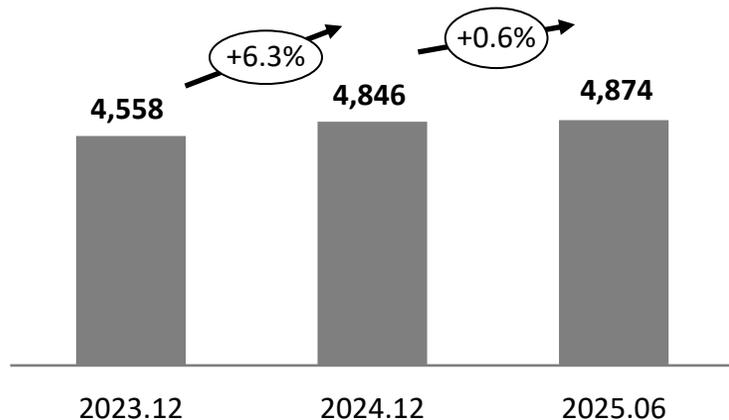
If including income from selling treasury structured products, 1H25's net fee income and percentage from Structured Products & Securities would be NT\$ 410mn and 7%, respectively, and Wealth Management net fee income would be NT\$ 5,695mn (YoY +12%).

# Credit Card Business

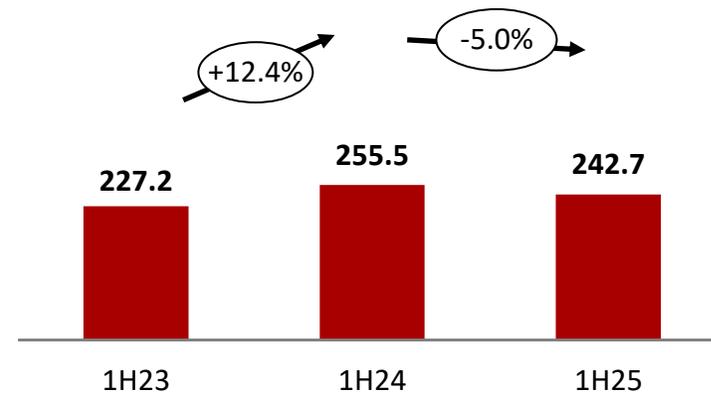
## Number of Merchants Served



## Active Cards (thousands)



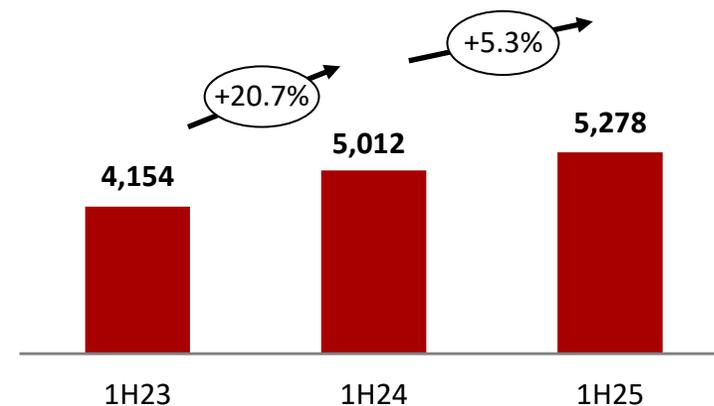
## Spending (NT\$bn)



Note:

Total spending excludes cash advance.

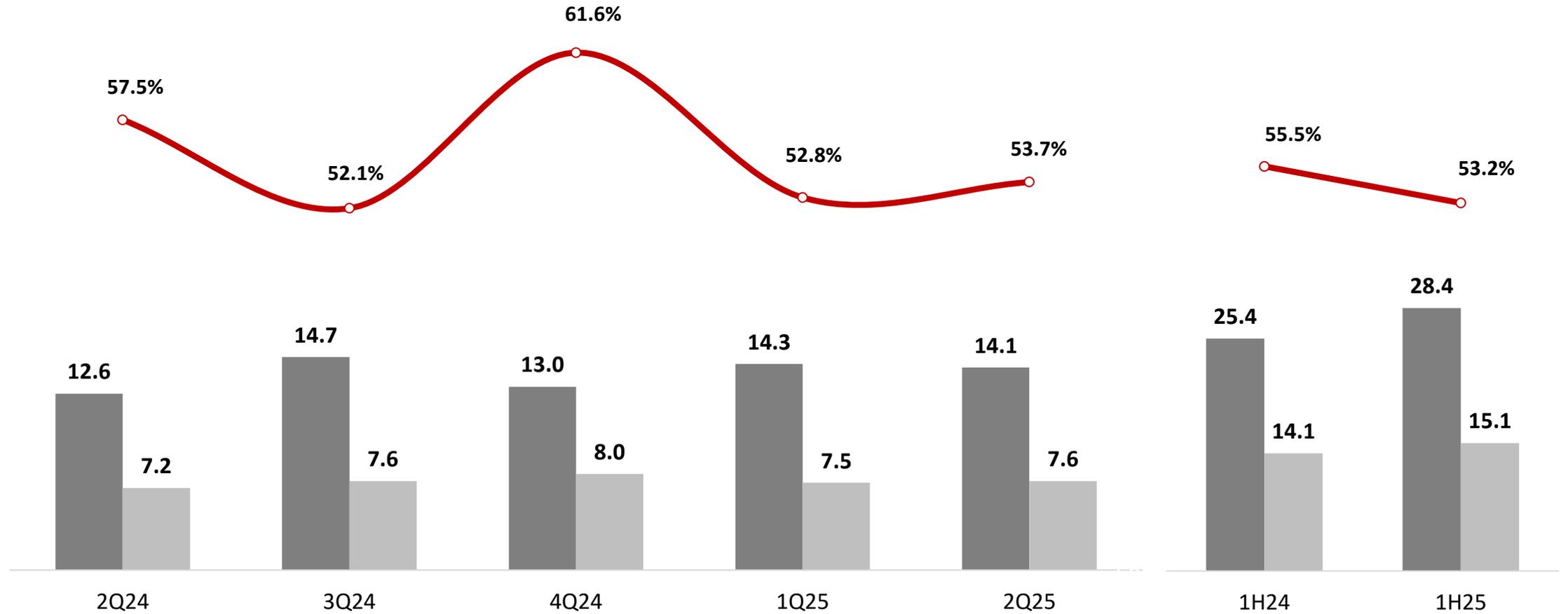
## Gross Fee Income (NT\$m)



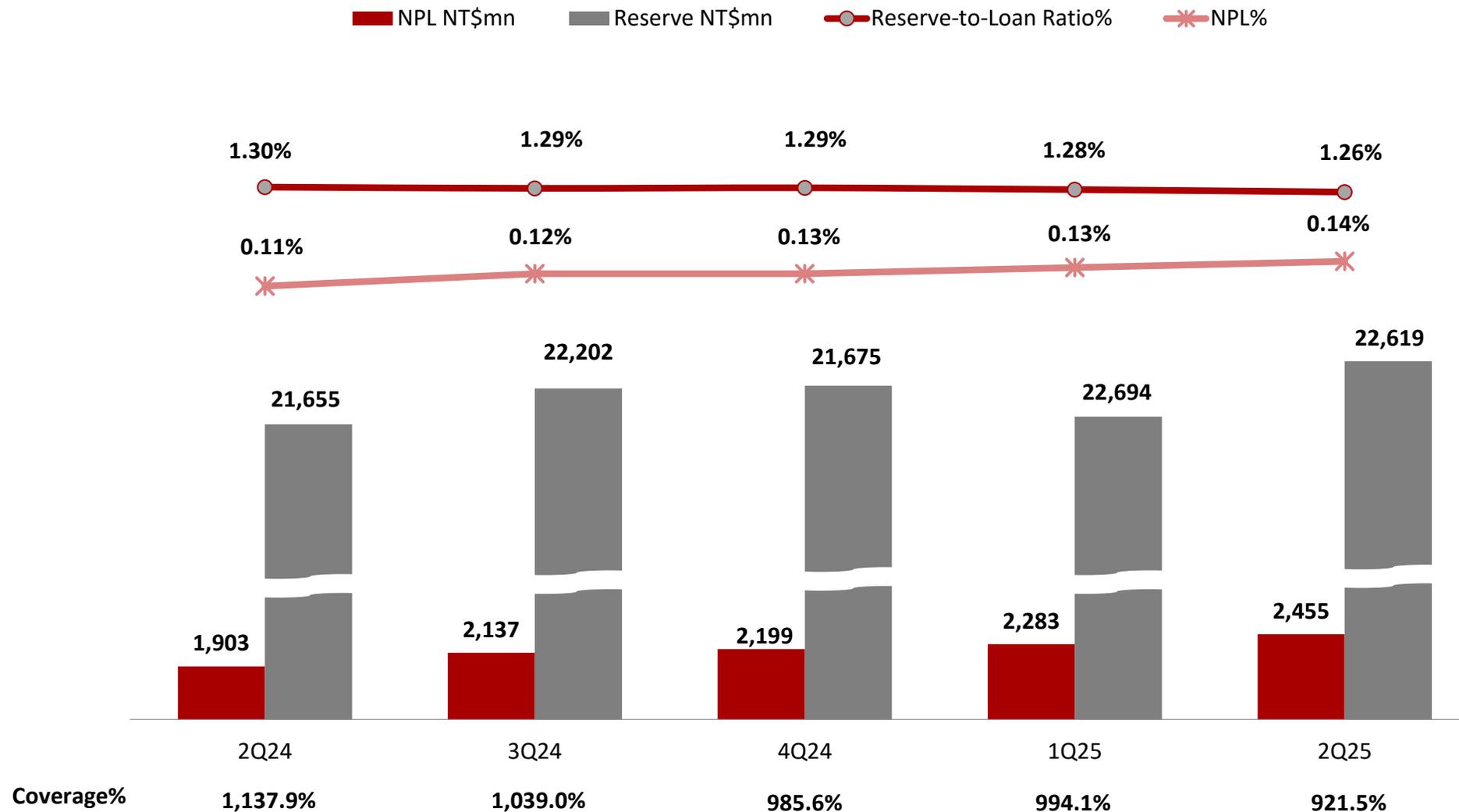
# Cost Income Ratio

NT\$bn

■ Revenue    ■ Operating Expense    ● C/I Ratio



# NPL and Coverage



Note:  
NPL%, Coverage%, NPL amount, and Reserve amount exclude A/R.

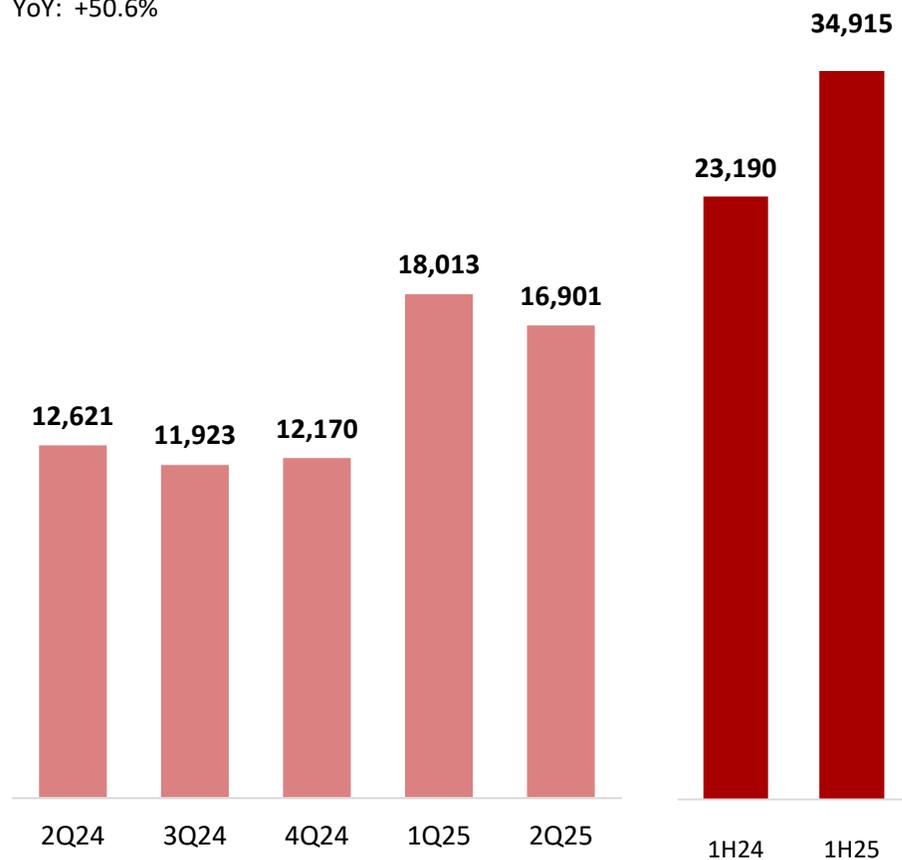
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# Total Premium and First Year Premium (FYP)

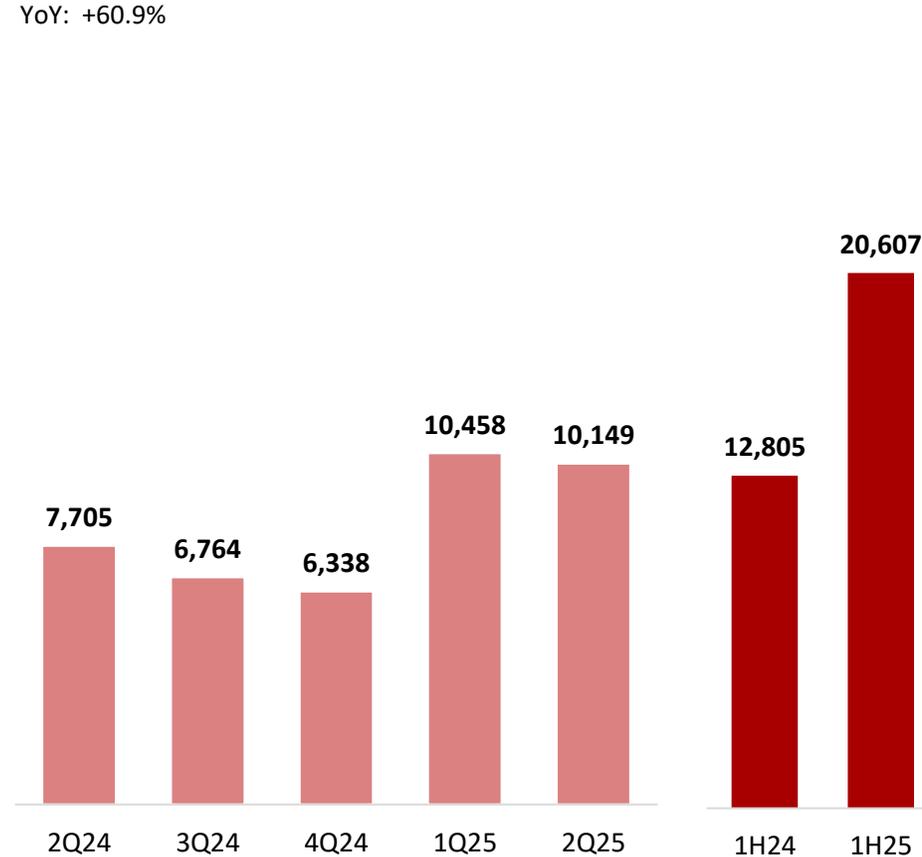
## Total Premium (NT\$m)

QoQ: -6.2%  
YoY: +50.6%



## First-Year-Premium (NT\$m)

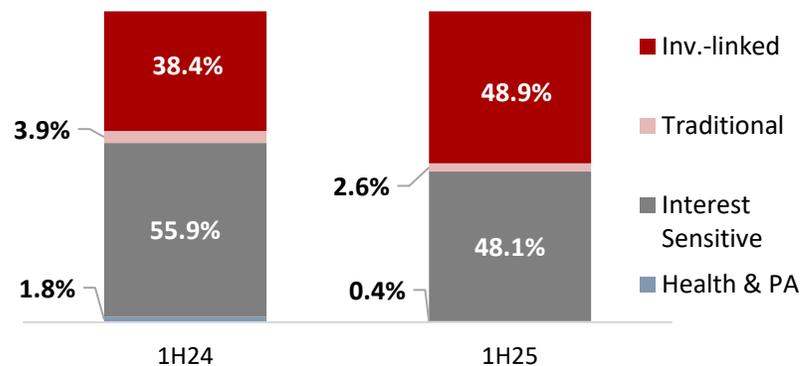
QoQ: -3.0%  
YoY: +60.9%



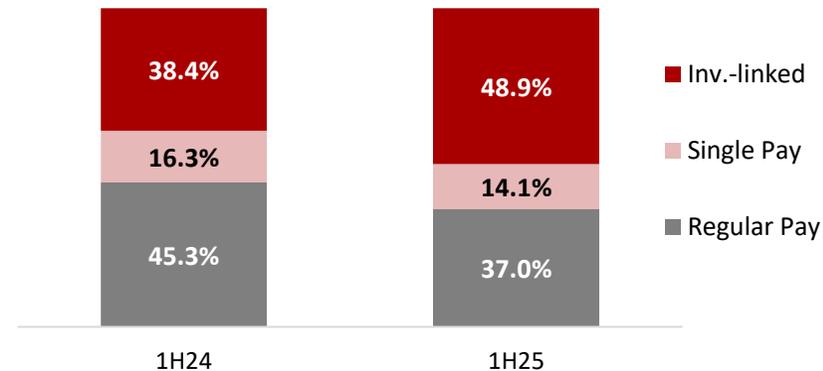
Note:  
YoY: 1H25 vs. 1H24.

# FYP Breakdown

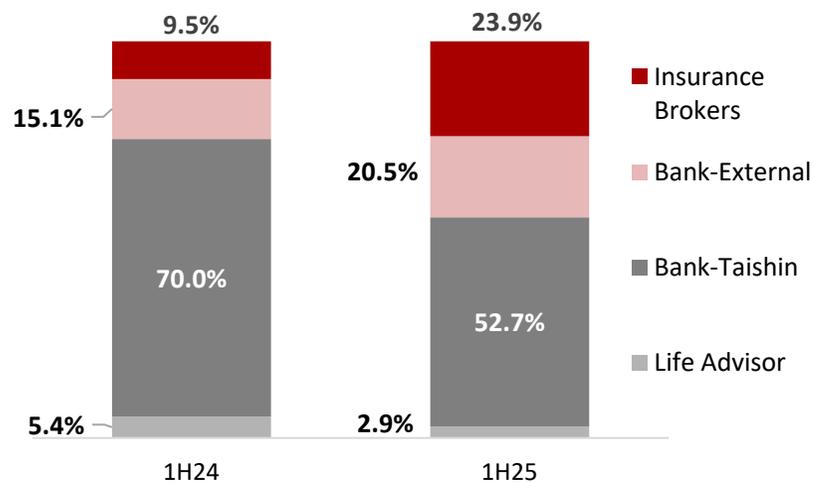
## FYP Breakdown by Product



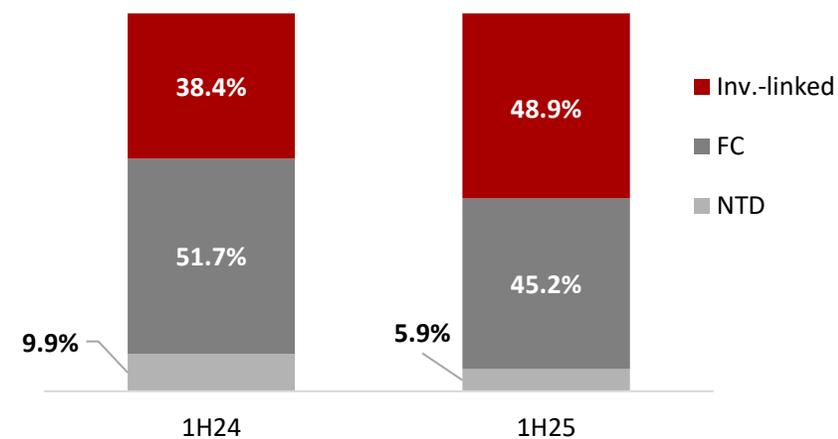
## FYP Breakdown by Payment Method



## FYP Breakdown by Channel



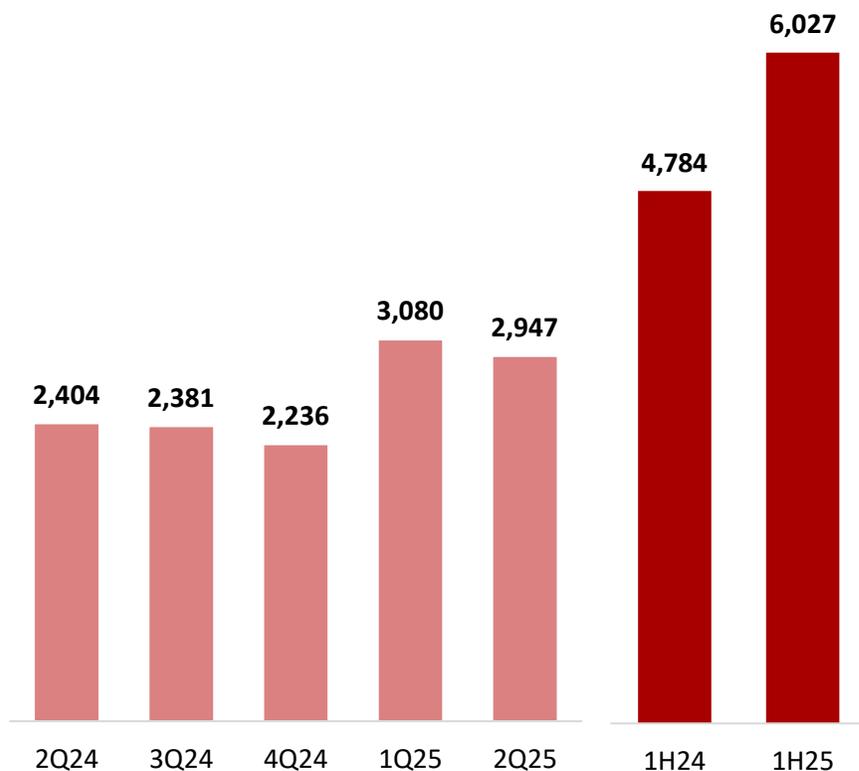
## FYP Breakdown by Currency



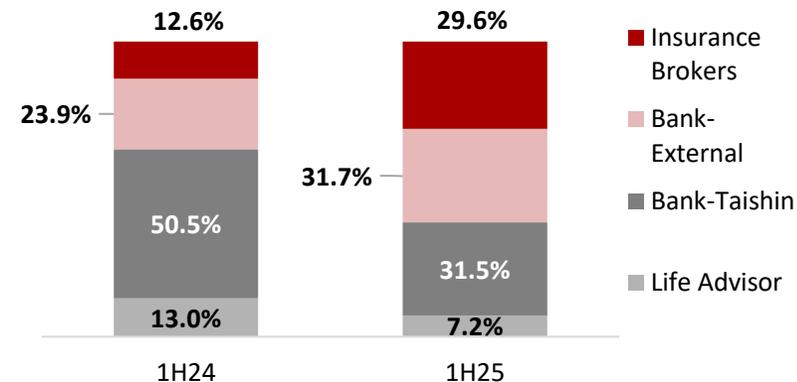
# First Year Premium Equivalent (FYPE)

First Year Premium Equivalent (\$mn)

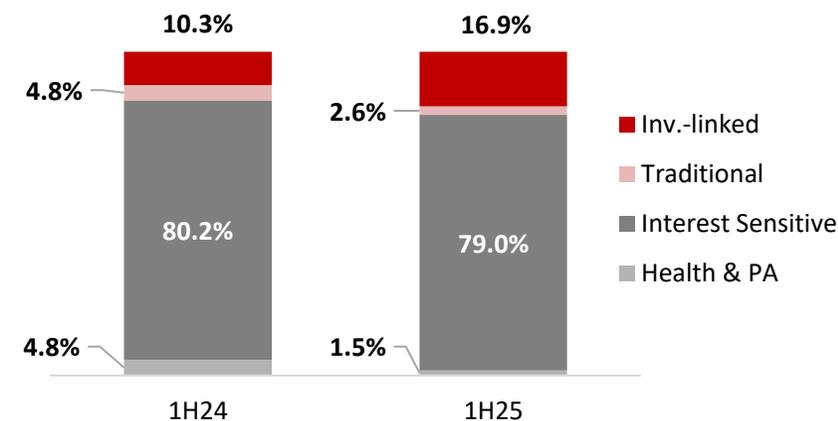
QoQ: -4.3%  
YoY: +26.0%



FYPE Breakdown by Channel

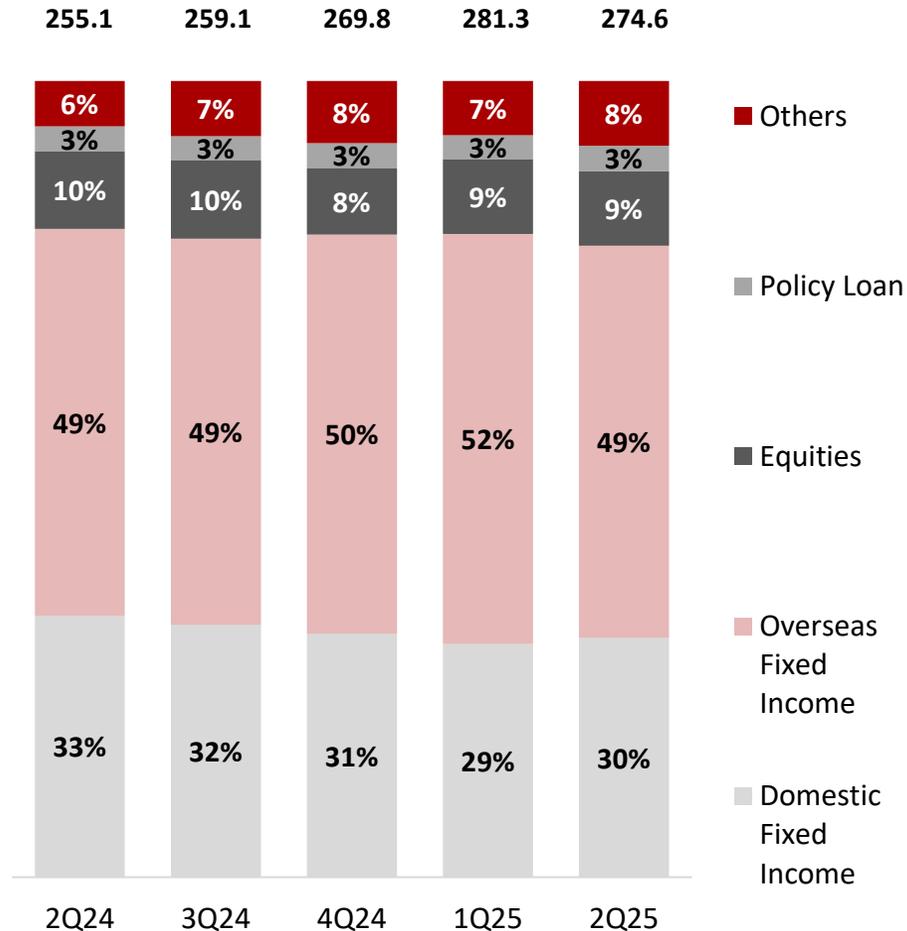


FYPE Breakdown by Product

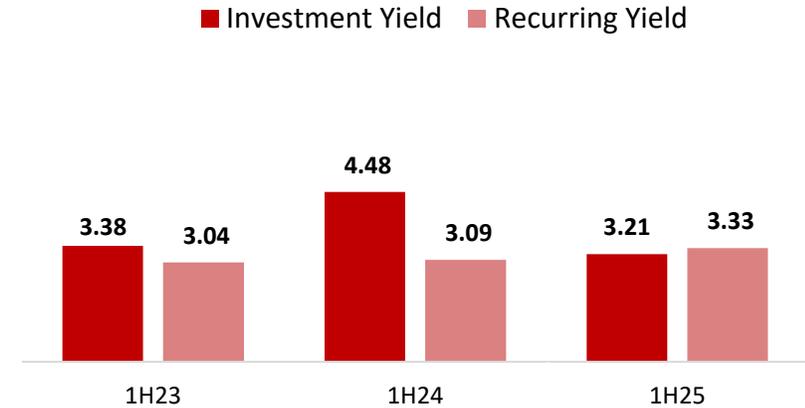


# Investment Portfolio

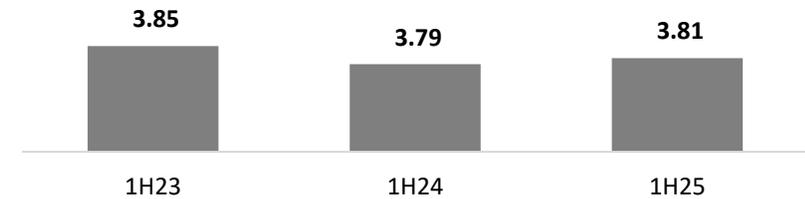
Total Investment Assets (\$bn)



Total Investment Yield & Recurring Yield (%)

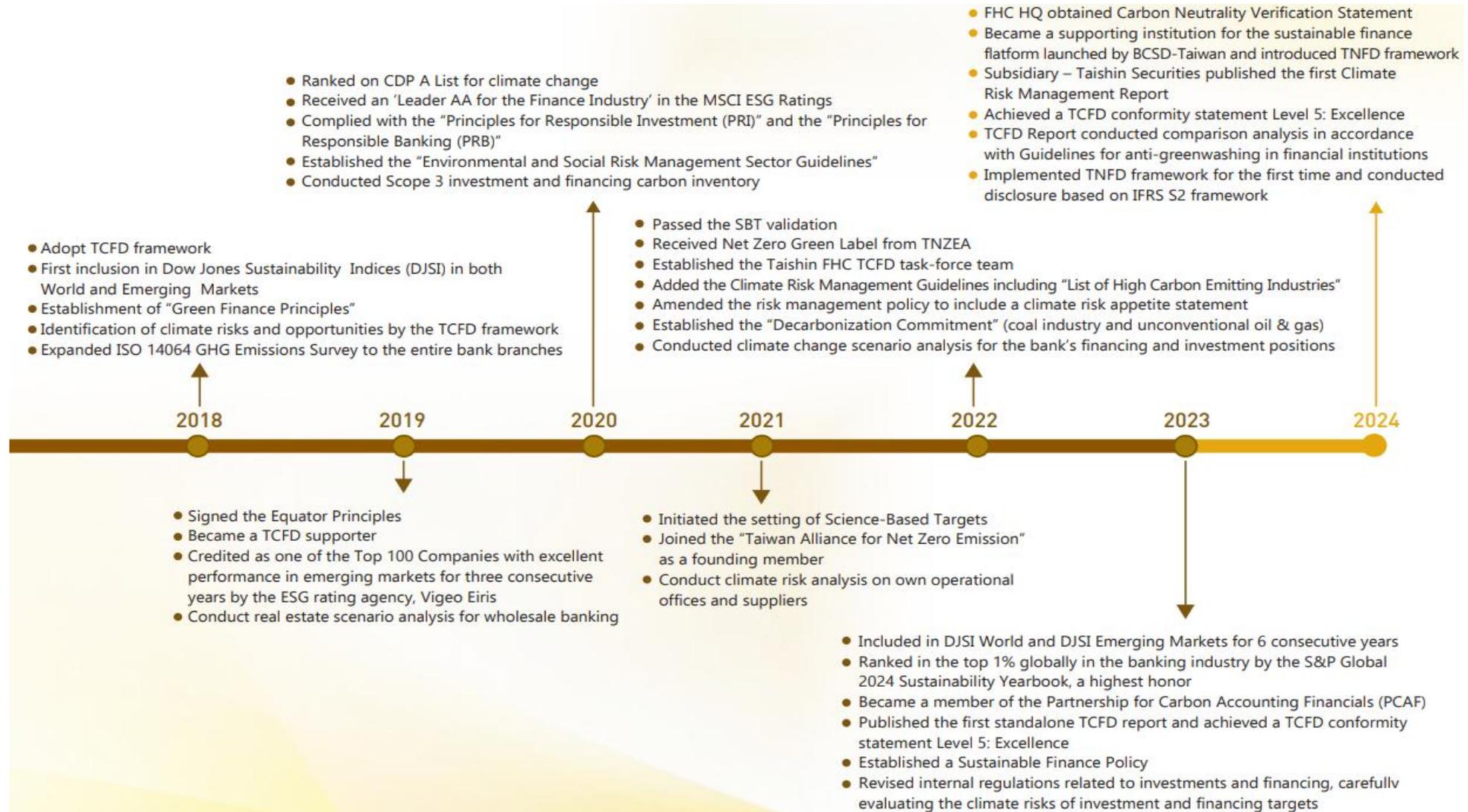


Cost of Liability (%)

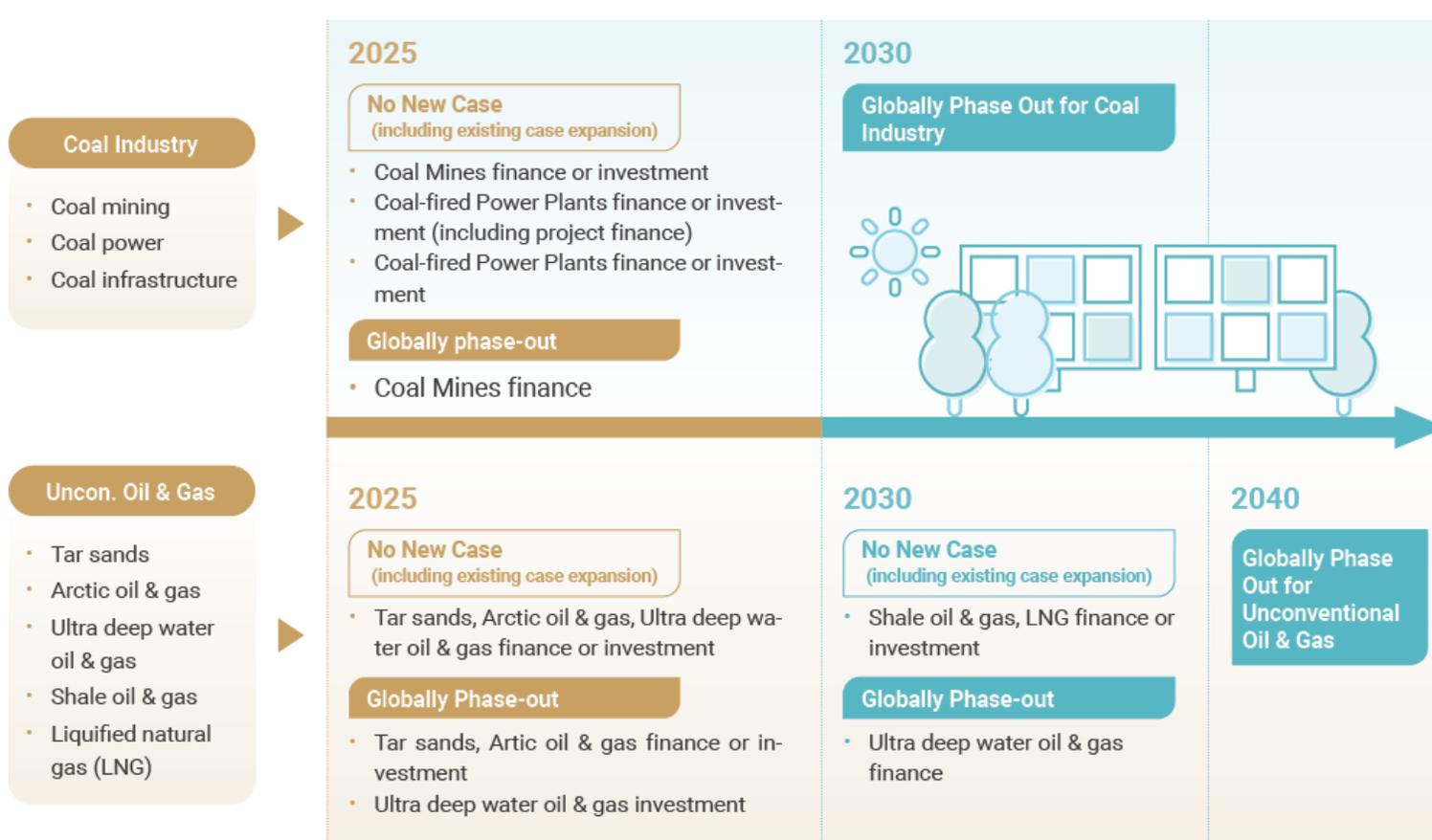


# APPENDIX

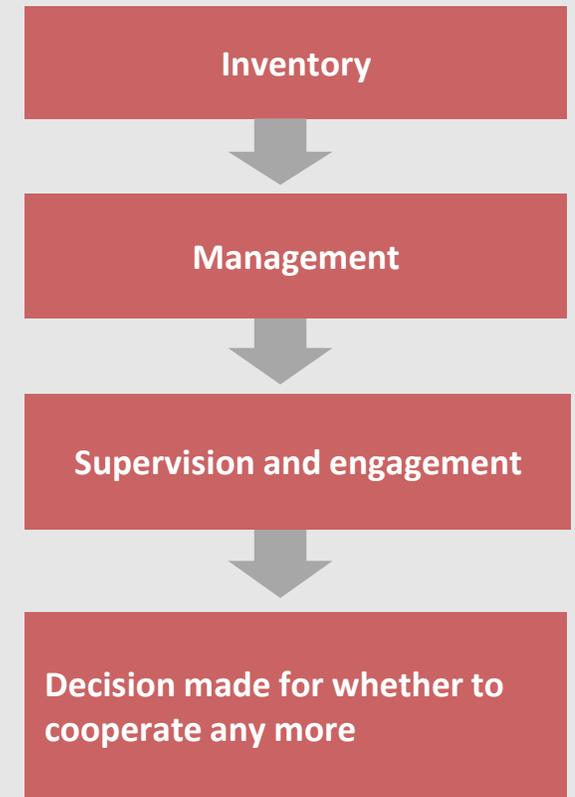
# History of Climate Actions



# Decarbonization Phase-out Schedule



Taishin has also formulated a decarbonization mechanism for existing customers. The purpose is to have a complete and gradual plan for management, supervision, engagement, and relative thresholds in the process of decarbonization and comprehensive phase out, and to assist them to gradually decarbonize carbon transition.



# Progress of Environmental Management



## ISO standards

## Scope of 2024 inventory



**ISO 14064-1**  
**GHG inventory standard**

Taishin FHC (Expanded to cover second-tier subsidiaries on the consolidated financial statements) Scope of inventory



**ISO 14001**  
**Environmental Management System**

Taishin FHC (including subsidiaries)

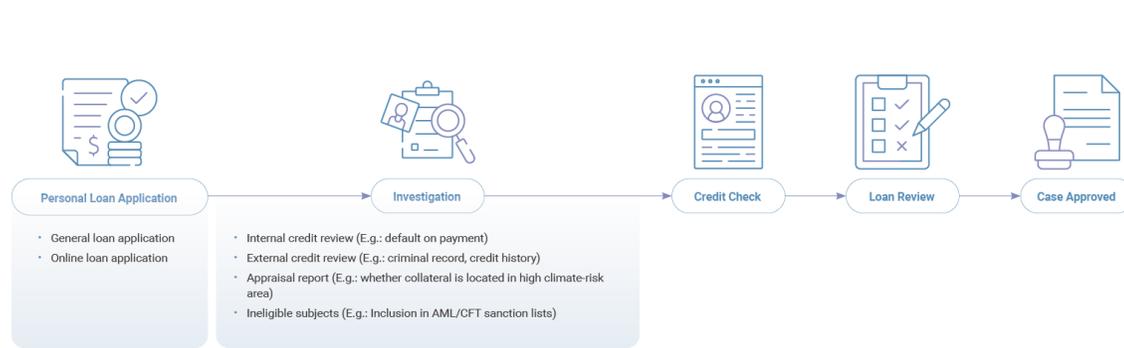


**ISO 50001**  
**Energy Management System**

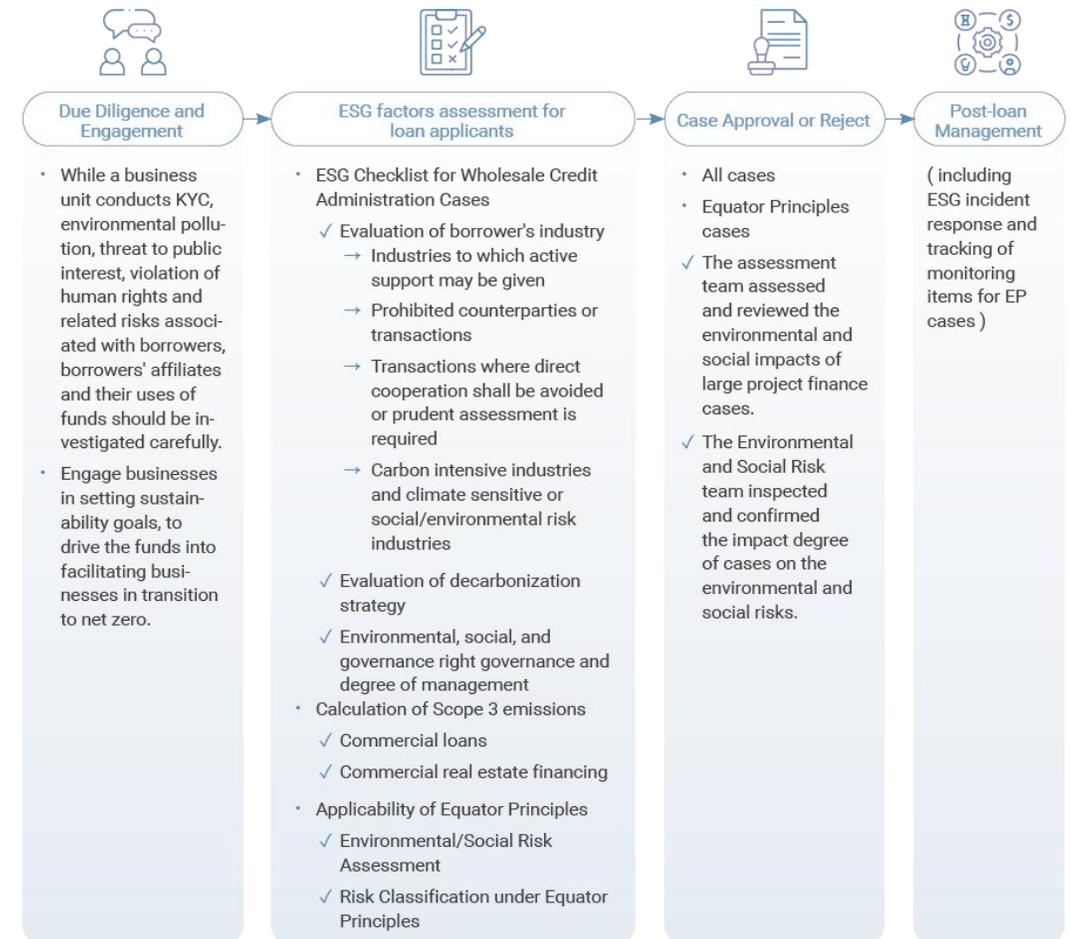
Taishin FHC (including subsidiaries)

# Incorporate ESG Issues into the Investment and Financing Evaluation Process

## Process for Retail Consumer Lending



## Process of Wholesale Banking Loan Application



# Actively Respond to International Sustainability Initiatives



**Participated in the Carbon Disclosure Project since 2015**



**Signed up to become a TCFD supporting organization in 2019**



**Becoming one of the founding members of the Taiwan Alliance for Net Zero Emission in 2021**



**Passed review of carbon reduction target by SBTi in 2022**



**Participate in the international advocacy organization PCAF in 2023**



**In 2023, we joined BCSD Taiwan and participated in the “Taiwan Nature Positive Initiative.”**

# Excellent Performances in Sustainability Ratings



✓ World's **Top 1%** in the banking sector in the S&P Global Sustainability Yearbook 2025 for **2 consecutive years**



✓ Received the “Leader AA “ in the MSCI ESG rating for **5 consecutive years.**



✓ TS FHS&SKFH Dual Recognition in **World's Most Sustainable Companies 2025**

Member of **Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

✓ Selected in the Dow Jones Sustainability Indices(DJSI) both World and Emerging Markets for **6 consecutive years.**



✓ In 2024, our climate change rating was on the **“A List.”**



- ✓ FTSE4Good
- ✓ FTSE Emerging Markets Index
- ✓ FTSE4Good TIP Taiwan ESG Index

# Balance Sheet of Taishin Holdings and its Subsidiaries as of June 30, 2025

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holdings (Consolidated)
<b>Assets</b>						
Cash & due from banks	132,741	1,424	8,416	176	(7,420)	135,337
Securities, net	861,386	25,087	244,816	4,040	20,527	1,155,856
Loans, net	1,776,979	-	8,718	-	-	1,785,697
A/R, net	142,367	33,504	3,817	745	(378)	180,055
Long-term investment, net	75	-	416	144	(144)	491
Land, premises, and equipment, net	20,511	876	1,946	182	1,384	24,899
Others	36,939	8,786	62,148	1,996	1,985	111,854
<b>Total assets</b>	<b>2,970,998</b>	<b>69,677</b>	<b>330,277</b>	<b>7,283</b>	<b>15,954</b>	<b>3,394,189</b>
<b>Liabilities</b>						
Deposits	2,420,533	897	-	-	(32,420)	2,389,010
Other liabilities	349,021	58,044	308,197	960	76,478	792,700
<b>Total liabilities</b>	<b>2,769,554</b>	<b>58,941</b>	<b>308,197</b>	<b>960</b>	<b>44,058</b>	<b>3,181,710</b>
<b>Minority interests</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(114)</b>	<b>26</b>
<b>Total stockholders' equity (incl. non-controlling)</b>	<b>201,444</b>	<b>10,736</b>	<b>22,080</b>	<b>6,323</b>	<b>(28,104)</b>	<b>212,479</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,970,998</b>	<b>69,677</b>	<b>330,277</b>	<b>7,283</b>	<b>15,954</b>	<b>3,394,189</b>

# P&L of Taishin Holdings and its Subsidiaries for the Period Ended June 30, 2025

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holdings (Consolidated)
<b>Operating income</b>						
Net interest income	15,825	188	3,878	23	(754)	19,160
Net fee income	8,331	1,585	(5,120)	488	(142)	5,142
Insurance business income, net of reserves, claims, payments, etc <sup>1</sup>	-	-	6,110	-	455	6,565
Long-term investment income	3	-	(5)	7	(7)	(2)
Net trading income (loss) & Derivatives & FX	4,082	395	(4,450)	(1,149)	120	(1,002)
Others income (loss) <sup>2</sup>	148	(11)	2,363	302	(134)	2,668
<b>Total operating income</b>	28,389	2,157	2,776	(329)	(462)	32,531
<b>Operating expenses</b>	(15,112)	(1,523)	(1,499)	(526)	(109)	(18,769)
<b>Credit loss provisions, net</b>	(1,180)	-	(1)	-	-	(1,181)
<b>Profit before income tax</b>	12,097	634	1,276	(855)	(571)	12,581
<b>Net profit after income tax</b>	9,862	495	1,305	(903)	(537)	10,222

Note:

1. Includes premium income, insurance claims and payments, insurance reserve, reinsurance expenses, underwriting expenses, and other expenses.

2. Includes Taishin Life's foreign exchange reserve.

# Taishin FHC– Financial Summary (Consolidated)

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Interest income	74,097	86,934	17.3%	42,460	43,725	3.0%	21,729	21,996	1.2%
Interest expense	(43,769)	(52,007)	18.8%	(25,567)	(24,565)	-3.9%	(12,398)	(12,167)	-1.9%
Net interest income	30,328	34,927	15.2%	16,893	19,160	13.4%	9,331	9,829	5.3%
Net fee income	10,863	11,654	7.3%	5,652	5,142	-9.0%	2,870	2,272	-20.8%
Insurance business income, net of reserves, claims, payments, etc	(746)	1,094	246.6%	1,086	6,565	504.5%	906	5,659	524.6%
Other income <sup>1</sup>	11,946	14,119	18.2%	7,345	1,663	-77.4%	2,742	(1,079)	-139.4%
Total revenue	52,391	61,794	17.9%	30,976	32,530	5.0%	15,849	16,681	5.2%
Operating expense	(32,900)	(36,943)	12.3%	(17,614)	(18,768)	6.6%	(9,338)	(9,430)	1.0%
Provisions, net	(1,768)	(1,195)	-32.4%	(907)	(1,181)	30.2%	(769)	(412)	-46.4%
Net income before income tax	17,723	23,656	33.5%	12,455	12,581	1.0%	5,742	6,839	19.1%
Tax expense	(3,119)	(3,591)	15.1%	(1,878)	(2,359)	25.6%	(1,009)	(1,350)	33.8%
Net income after tax	14,604	20,065	37.4%	10,577	10,222	-3.4%	4,733	5,489	16.0%
Net income to parent company	14,602	20,064	37.4%	10,576	10,223	-3.3%	4,733	5,490	16.0%
Net income to non-controlling interests	2	1	-50.0%	1	(1)	-200.0%	0	(1)	-
Net income	14,604	20,065	37.4%	10,577	10,222	-3.4%	4,733	5,489	16.0%
EPS (NT\$) <sup>2</sup>	0.97	1.39	43.3%	0.74	0.71	-4.1%	0.33	0.38	15.3%
<b>Balance Sheet Data</b>									
Total assets	3,035,951	3,290,705	8.4%	3,237,695	3,394,189	4.8%	3,415,334	3,394,189	-0.6%
Shareholders' equity (incl. non-controlling)	216,562	228,885	5.7%	220,124	212,479	-3.5%	229,809	212,479	-7.5%
Shareholders' equity-common stock	169,286	181,673	7.3%	173,815	166,266	-4.3%	182,109	166,266	-8.7%
<b>Summary Ratios</b>									
Equity/Assets	7.13%	6.96%	-2.5%	6.80%	6.26%	-7.9%	6.73%	6.26%	-7.0%
Return on average assets	0.50%	0.63%	25.8%						
Return on average equity <sup>3</sup>	7.78%	10.31%	32.4%						

Note:

1. Includes Taishin Life's foreign exchange reserve.

2. EPS has been retroactively adjusted with 4.0% of stock dividend in August 2024.

3. Common shares only.

# Taishin Bank – Financial Summary

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Interest income	68,990	80,300	16.4%	39,359	39,892	1.4%	19,832	20,060	1.1%
Interest expense	(42,907)	(50,921)	18.7%	(25,059)	(24,067)	-4.0%	(12,109)	(11,958)	-1.2%
Net interest income	26,083	29,379	12.6%	14,300	15,825	10.7%	7,724	8,101	4.9%
Net fee income	11,776	14,573	23.8%	7,171	8,331	16.2%	4,480	3,851	-14.0%
Other income <sup>1</sup>	8,623	9,128	5.9%	3,978	4,232	6.4%	2,089	2,143	2.6%
Total revenue	46,482	53,080	14.2%	25,449	28,388	11.5%	14,293	14,095	-1.4%
Operating expense	(26,758)	(29,747)	11.2%	(14,115)	(15,112)	7.1%	(7,540)	(7,572)	0.4%
Provision for credit losses <sup>1</sup>	(1,768)	(1,194)	-32.5%	(908)	(1,180)	30.0%	(769)	(411)	-46.6%
Net income before tax	17,955	22,139	23.3%	10,426	12,097	16.0%	5,984	6,113	2.2%
Net income after tax	14,854	18,510	24.6%	8,627	9,862	14.3%	4,936	4,926	-0.2%
<b>Balance sheet data</b>									
Gross loan <sup>2</sup>	1,538,408	1,674,782	8.9%	1,666,246	1,800,478	8.1%	1,779,215	1,800,478	1.2%
Credit revolving loans	10,514	10,952	4.2%	10,316	10,906	5.7%	10,824	10,906	0.8%
NPL	1,774	2,199	24.0%	1,903	2,455	29.0%	2,283	2,455	7.5%
Allowance for loan losses	20,574	21,675	5.4%	21,655	22,619	4.5%	22,694	22,619	-0.3%
Total assets	2,661,665	2,862,729	7.6%	2,823,945	2,970,974	5.2%	2,978,014	2,970,974	-0.2%
Deposits <sup>3</sup>	2,127,786	2,347,821	10.3%	2,291,432	2,420,533	5.6%	2,453,907	2,420,533	-1.4%
Total shareholders' equity	190,201	204,274	7.4%	193,413	201,443	4.2%	209,974	201,443	-4.1%
<b>Summary ratios</b>									
Net fee income / Total revenue	25.3%	27.5%		28.2%	29.3%		31.3%	27.3%	
Cost-to-Income ratio	57.6%	56.0%		55.5%	53.2%		52.8%	53.7%	
NPLs / Gross loans	0.12%	0.13%		0.11%	0.14%		0.13%	0.14%	
Allowance / Gross loans	1.34%	1.29%		1.30%	1.26%		1.28%	1.26%	
Allowance / NPLs	1159.78%	985.59%		1137.95%	921.53%		994.13%	921.53%	
Equity / Assets	7.15%	7.14%		6.85%	6.78%		7.05%	6.78%	
Return on average assets (annualized)	0.58%	0.67%		0.63%	0.68%		0.68%	0.68%	
Return on average equity (annualized) <sup>4</sup>	8.25%	9.38%		9.00%	9.72%		9.53%	9.71%	

Note:

- Gains on collection of nonperforming loans figures are adjusted to include provision for credit losses from 2012 for auditing bases.
- "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.
- "Deposits" excludes postal deposits and interbank deposits but includes remittances.
- Return on equity (ROE) is calculated as income after tax (annualized) divided by average net equity for auditing bases.

# Taishin Bank – Deposit Mix

NT\$bn	2Q24	3Q24	4Q24	1Q25	2Q25	%	2Q25 vs. 1Q25	2Q25 vs. 2Q24
Current Deposits	1,199.6	1,179.2	1,133.0	1,150.5	1,160.1	47.8%	0.8%	-3.3%
• Checking	10.7	10.0	10.1	9.7	11.7	0.5%	20.7%	9.3%
• Demand	312.1	289.1	268.0	272.8	258.0	10.6%	-5.4%	-17.3%
• Current Savings	678.5	667.4	649.9	659.8	680.0	28.0%	3.1%	0.2%
• Foreign Currency	198.4	212.8	204.9	208.2	210.5	8.7%	1.1%	6.1%
Time Deposits	1,096.8	1,146.9	1,219.2	1,307.2	1,264.8	52.2%	-3.2%	15.3%
• Time	205.1	256.1	314.9	347.2	341.3	14.1%	-1.7%	66.4%
• Time Savings	367.9	369.9	369.0	396.3	405.2	16.7%	2.3%	10.2%
• Interbank <sup>1</sup>	6.7	6.7	6.7	6.7	6.7	0.3%	0.0%	-0.1%
• Foreign Currency	517.1	514.1	528.5	557.0	511.5	21.1%	-8.2%	-1.1%
Total Deposits (excl. structured deposit)	2,296.4	2,326.1	2,352.2	2,457.7	2,424.9	100.0%	-1.3%	5.6%
Total Deposits (incl. structured deposit)	2,398.8	2,426.4	2,451.7	2,557.8	2,520.7		-1.4%	5.1%

Note:

1. Including postal deposits.

2. Outstanding balance.

# Taishin Bank – Loan Mix

NT\$bn	2Q24	3Q24	4Q24	1Q25	2Q25	%	2Q25 vs 1Q25	2Q25 vs 2Q24
Corporate Loans	729.7	759.2	725.9	830.5	837.9	46.3%	0.9%	14.8%
Consumer Loans	945.3	965.8	958.2	957.6	971.6	53.7%	1.5%	2.8%
• First Mortgage	428.5	433.2	425.5	416.9	415.7	23.0%	-0.3%	-3.0%
• Home Equity	306.9	316.0	314.8	321.5	330.6	18.3%	2.8%	7.7%
• Unsecured Loans <sup>1</sup>	116.7	119.3	120.1	120.4	124.4	6.9%	3.4%	6.6%
- Good Bank	116.6	119.2	119.9	120.2	124.3	6.9%	3.4%	6.6%
- Bad Bank	0.2	0.2	0.1	0.1	0.1	0.0%	-7.0%	-26.1%
• Other Consumer Loans	93.2	97.3	97.8	98.9	100.8	5.6%	2.0%	8.2%
- Auto Loan	63.8	65.3	64.4	63.1	63.3	3.5%	0.3%	-0.8%
- Second Mortgage	4.7	5.2	5.9	6.6	7.0	0.4%	7.4%	50.3%
- Others	24.7	26.8	27.5	29.2	30.5	1.7%	4.4%	23.4%
<b>Total Loans</b>	<b>1,675.0</b>	<b>1,724.9</b>	<b>1,684.0</b>	<b>1,788.2</b>	<b>1,809.5</b>	<b>100.0%</b>	<b>1.2%</b>	<b>8.0%</b>

Note:

1. "Unsecured loans" includes cash cards, credit card revolving & loan products, and personal lending.

# Taishin Bank – NPL Ratios by Loan Book

		Jun 24	Sep 24	Dec 24	Mar 25	Jun 25
<b>Corporate Loan</b> <sup>1</sup>	NPL % <sup>2</sup>	0.08%	0.07%	0.06%	0.05%	0.04%
<b>Consumer Loan</b> <sup>1</sup>	NPL % <sup>2</sup>	0.14%	0.17%	0.18%	0.20%	0.22%
- <b>First Mortgage Loan</b>	NPL %	0.05%	0.06%	0.08%	0.08%	0.11%
<b>Consumer Unsecured IDRPs</b>	Default % <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
	NPL %	8.32%	7.98%	7.17%	6.40%	6.60%

*Note*

1. NPL for corporate loan and overall consumer loan excludes AR.
2. NPL calculation is NPL / (total loan + overdue loan).
3. IDRPs monthly default rate is calculated as (current month default OS / last month pay).

# Taishin Life – Financial Summary

P&L	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
NT\$m, except for percentages									
Retained earned premium	25,425	36,296	42.8%	17,810	24,360	36.8%	12,508	11,852	-5.2%
Retained claims and policyholders' benefits	(8,645)	(10,394)	20.2%	(5,016)	(5,548)	10.6%	(2,679)	(2,869)	7.1%
Change in liabilities reserves	(18,406)	(25,658)	39.4%	(12,134)	(12,663)	4.4%	(9,130)	(3,533)	-61.3%
Commission expense	(4,644)	(8,083)	74.0%	(4,000)	(5,627)	40.7%	(2,885)	(2,742)	-5.0%
Total investment	7,764	10,137	30.6%	5,354	1,700	-68.2%	2,699	(999)	-137.0%
Others	702	1,229	75.4%	472	540	14.5%	235	305	29.6%
Operating expense	(2,329)	(2,708)	16.3%	(1,288)	(1,486)	15.4%	(739)	(747)	1.0%
Income before income tax	(133)	819	714.8%	1,198	1,276	6.5%	9	1,267	13977.8%
Net income	251	1,239	394.2%	1,311	1,305	-0.5%	178	1,127	534.3%
<b>Balance Sheet</b>									
NT\$m, except for percentages									
General account	238,642	278,369	16.6%	264,808	280,337	5.9%	285,952	280,337	-2.0%
Separate account	33,884	44,368	30.9%	40,796	49,940	22.4%	46,628	49,940	7.1%
Total assets	272,526	322,737	18.4%	305,604	330,277	8.1%	332,580	330,277	-0.7%
Reserves for life insurance liabilities	216,987	248,694	14.6%	233,881	251,073	7.4%	259,516	251,073	-3.3%
Other liabilities	36,837	50,273	36.5%	46,445	57,124	23.0%	53,535	57,124	6.7%
Total liabilities	253,824	298,967	17.8%	280,327	308,197	9.9%	313,051	308,197	-1.6%
Total stockholders' equity	18,702	23,770	27.1%	25,277	22,080	-12.6%	19,529	22,080	13.1%
Total liabilities and stockholders' equity	272,526	322,737	18.4%	305,604	330,277	8.1%	332,580	330,277	-0.7%

# Taishin Life – Premium Performance

NT\$mn, except for percentages

Total Premium Breakdown by Products	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Investment-linked	3,411	10,505	208.0%	5,187	10,324	99.0%	5,392	4,933	-8.5%
Traditional	6,369	6,201	-2.6%	3,200	3,149	-1.6%	1,660	1,489	-10.3%
Interest Sensitive	14,651	25,505	74.1%	12,424	19,006	53.0%	9,725	9,281	-4.6%
Health & PA	4,763	5,072	6.5%	2,379	2,436	2.4%	1,237	1,199	-3.1%
<b>Total Premium</b>	<b>29,193</b>	<b>47,283</b>	<b>62.0%</b>	<b>23,190</b>	<b>34,915</b>	<b>50.6%</b>	<b>18,013</b>	<b>16,901</b>	<b>-6.2%</b>
<b>FYP Breakdown by Products</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>	<b>1H24</b>	<b>1H25</b>	<b>Change</b>	<b>1Q25</b>	<b>2Q25</b>	<b>Change</b>
Investment-linked	2,725	9,911	263.7%	4,913	10,080	105.2%	5,278	4,802	-9.0%
Traditional	804	805	0.1%	506	533	5.5%	132	401	203.7%
Interest Sensitive	8,948	14,763	65.0%	7,160	9,905	38.3%	4,999	4,906	-1.9%
Health & PA	211	429	102.8%	227	89	-60.7%	49	40	-18.2%
<b>Total First Year Premium</b>	<b>12,688</b>	<b>25,908</b>	<b>104.2%</b>	<b>12,805</b>	<b>20,607</b>	<b>60.9%</b>	<b>10,458</b>	<b>10,149</b>	<b>-3.0%</b>
<b>FYP Breakdown by Channels</b>	<b>2023</b>	<b>2024</b>	<b>Change</b>	<b>1H24</b>	<b>1H25</b>	<b>Change</b>	<b>1Q25</b>	<b>2Q25</b>	<b>Change</b>
Life Advisor	1,190	1,541	29.5%	689	590	-14.4%	311	279	-10.4%
Bank-external	652	4,813	638.3%	1,929	4,233	119.4%	1,908	2,325	21.8%
Bank-Taishin	9,475	16,534	74.5%	8,964	10,867	21.2%	5,967	4,899	-17.9%
Broker	1,371	3,019	120.1%	1,223	4,918	302.2%	2,271	2,647	16.5%
<b>Total First Year Premium</b>	<b>12,688</b>	<b>25,908</b>	<b>104.2%</b>	<b>12,805</b>	<b>20,607</b>	<b>60.9%</b>	<b>10,458</b>	<b>10,149</b>	<b>-3.0%</b>
<b>First Year Premium Equivalent (FYPE)</b>	<b>6,112</b>	<b>9,400</b>	<b>53.8%</b>	<b>4,784</b>	<b>6,027</b>	<b>26.0%</b>	<b>3,080</b>	<b>2,947</b>	<b>-4.3%</b>

# Taishin Securities – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Net interest income	199	390	96.0%	178	188	5.8%	99	89	-10.7%
Net fee income	2,456	3,576	45.6%	1,778	1,585	-10.9%	862	723	-16.1%
Brokerage income	2,198	3,109	41.4%	1,546	1,306	-15.5%	644	662	2.7%
Other income	1,877	1,873	-0.2%	1,348	384	-71.5%	149	235	57.1%
Total revenue	4,532	5,840	28.9%	3,304	2,157	-34.7%	1,110	1,046	-5.8%
Operating expense	(2,822)	(3,187)	12.9%	(1,676)	(1,523)	-9.2%	(740)	(783)	5.8%
Net profit before income tax	1,710	2,653	55.1%	1,628	634	-61.1%	371	263	-29.0%
Tax expense	(165)	(294)	77.8%	(142)	(139)	-2.0%	(80)	(59)	-26.3%
Net income	1,545	2,360	52.7%	1,486	495	-66.7%	291	204	-29.7%
EPS (NT\$)	2.23	3.41	52.7%	2.15	0.71	-66.7%	0.42	0.30	-29.7%
<b>Balance Sheet Data</b>									
Total assets	62,207	71,578	15.1%	71,853	68,780	-4.3%	79,297	68,780	-13.3%
Shareholders' equity	10,855	11,932	9.9%	11,134	10,736	-3.6%	12,282	10,736	-12.6%
<b>Summary Ratios</b>									
Equity/Assets	17.45%	16.67%		15.50%	15.61%		15.49%	15.61%	
Return on average assets	2.83%	3.53%		4.44%	1.41%		1.54%	1.16%	
Return on average equity	15.20%	20.71%		27.04%	8.74%		9.60%	7.21%	

# Shin Kong Bank – Financial Summary

NT\$m, except for percentages

Income Statement Data	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Interest income	28,451	31,983	12.4%	15,574	16,229	4.2%	8,138	8,091	-0.6%
Interest expense	(15,484)	(17,951)	15.9%	(8,872)	(9,219)	3.9%	(4,618)	(4,602)	-0.4%
Net interest income	12,967	14,032	8.2%	6,702	7,010	4.6%	3,520	3,490	-0.9%
Net fee income	3,539	4,576	29.3%	2,154	2,461	14.3%	1,229	1,232	0.2%
Other income	3,496	2,836	-18.9%	1,635	1,217	-25.6%	520	697	34.2%
Total revenue	20,003	21,444	7.2%	10,491	10,687	1.9%	5,269	5,419	2.9%
Operating expense	(10,552)	(11,200)	6.1%	(5,482)	(8,014)	46.2%	(5,240)	(2,774)	-47.1%
Provision expense	(1,112)	(1,301)	17.0%	(595)	(498)	-16.3%	(298)	(200)	-33.1%
Income tax (expense) benefit	(1,547)	(1,726)	11.6%	(871)	(391)	-55.1%	45	(437)	-1060.3%
Net income after tax	6,791	7,216	6.3%	3,544	1,785	-49.6%	(224)	2,009	-995.9%
<b>Balance sheet data</b>									
Total loan <sup>1</sup>	795,750	843,521	6.0%	821,426	865,130	5.3%	854,755	865,130	1.2%
Credit revolving loans	1,654	1,693	2.4%	1,634	1,665	1.9%	1,667	1,665	-0.1%
NPL	942	1,011	7.4%	999	1,045	4.7%	1,014	1,045	3.1%
Allowance for loan losses	10,425	10,989	5.4%	10,967	10,894	-0.7%	11,055	10,894	-1.5%
Total assets	1,265,679	1,321,893	4.4%	1,289,201	1,354,050	5.0%	1,342,729	1,354,050	0.8%
Deposits	1,095,373	1,121,999	2.4%	1,101,537	1,147,224	4.1%	1,132,999	1,147,224	1.3%
Total shareholders' equity	74,917	77,615	3.6%	72,751	76,538	5.2%	73,309	76,538	4.4%
<b>Summary ratios</b>									
Net fee income / Total revenue	17.7%	21.3%		20.5%	23.0%		23.3%	22.7%	
Cost-to-Income ratio	52.6%	52.1%		52.2%	74.9%		99.6%	51.1%	
NPLs / Total loans	0.12%	0.12%		0.12%	0.12%		0.12%	0.12%	
Allowance / Total loans	1.31%	1.30%		1.34%	1.26%		1.29%	1.26%	
Allowance / NPLs	1107.13%	1086.63%		1097.89%	1042.06%		1090.39%	1042.06%	
Equity / Assets	5.92%	5.87%		5.64%	5.65%		5.46%	5.65%	
Return on average assets (unannualized)	0.55%	0.56%		0.28%	0.13%		-0.02%	0.15%	
Return on average equity (unannualized)	9.81%	9.46%		4.80%	2.32%		-0.30%	2.61%	

Note:

1. Excludes credit cards but includes overdue receivables.

# Shin Kong Life – Financial Summary

P&L	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
NT\$mn, except for percentages									
Premium income	151,121	179,804	19.0%	85,485	93,149	9.0%	34,641	58,508	68.9%
Total investment income	97,922	130,333	33.1%	76,722	(36,210)	-147.2%	20,841	(57,051)	-373.7%
Other operating income	2,200	2,714	23.4%	1,546	1,390	-10.1%	814	576	-29.3%
Total provisions for reserves, net	(7,277)	13,487	-285.3%	6,101	49,835	716.8%	(7,905)	57,740	-830.4%
Insurance payments	(245,391)	(291,665)	18.9%	(142,980)	(129,883)	-9.2%	(53,701)	(76,181)	41.9%
Commission expenses	(6,104)	(8,587)	40.7%	(3,646)	(5,388)	47.8%	(2,245)	(3,143)	40.0%
General and administrative expenses	(13,831)	(16,013)	15.8%	(7,241)	(8,580)	18.5%	(3,904)	(4,676)	19.8%
Other operating costs and expenses	(2,610)	(3,207)	22.9%	(1,468)	(1,784)	21.5%	(815)	(968)	18.7%
Operating income	(23,970)	6,867	-128.6%	14,519	(37,471)	-358.1%	(12,275)	(25,196)	105.3%
Non-operating income and expenses	350	66	-81.2%	(154)	85	-154.7%	3	81	2263.1%
Income taxes	6,512	3,297	-49.4%	556	7,331	1218.1%	1,236	6,095	393.0%
Net income	(17,108)	10,229	159.8%	14,921	(30,055)	-301.4%	(11,035)	(19,020)	72.4%
Other comprehensive income (loss), after tax	34,747	(1,160)	-103.3%	5,095	(15,801)	-410.1%	(14,913)	(888)	-94.0%
Total comprehensive income (loss)	17,639	9,069	-48.6%	20,016	(45,856)	-329.1%	(25,948)	(19,908)	-23.3%
<b>Balance Sheet</b>									
NT\$mn, except for percentages									
Total assets	3,588,184	3,699,788	3.1%	3,692,261	3,570,271	-3.3%	3,699,727	3,570,271	-3.5%
Total stockholders' equity	158,470	188,633	19.0%	185,409	149,720	-19.2%	162,685	149,720	-8.0%

# MasterLink Securities – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison			YTD Comparison			Quarterly Comparison		
	2023	2024	Change	1H24	1H25	Change	1Q25	2Q25	Change
Brokerage income	3,832	5,071	32.3%	2,576	1,943	-24.6%	938	1,005	7.1%
Interest income	1,493	2,076	39.0%	976	1,050	7.6%	566	484	-14.6%
Other income	3,462	4,538	31.1%	2,619	967	-63.1%	404	563	39.4%
Total revenue	8,788	11,685	33.0%	6,171	3,959	-35.8%	1,908	2,051	7.5%
Operating expense	(6,705)	(8,606)	28.3%	(4,224)	(5,095)	20.6%	(3,417)	(1,678)	-50.9%
Net profit before income tax	2,842	3,901	37.3%	2,369	(728)	-130.7%	(1,330)	602	-145.3%
Tax expense	(343)	(501)	46.0%	(255)	121	-147.4%	266	(145)	-154.5%
Net income	2,499	3,400	36.1%	2,114	(607)	-128.7%	(1,064)	457	-142.9%
EPS (NT\$)	1.55	2.11	36.1%	1.31	(0.38)	-129.0%	(0.66)	0.28	-142.4%
<b>Balance Sheet Data</b>									
Total assets	142,660	160,360	12.4%	175,526	164,103	-6.5%	169,197	164,103	-3.0%
Shareholders' equity	29,884	31,117	4.1%	29,508	28,111	-4.7%	28,534	28,111	-1.5%
<b>Summary Ratios</b>									
Equity/Assets	20.95%	19.40%		16.81%	17.13%		16.86%	17.13%	
Return on average assets (unannualized)	2.17%	2.41%		1.41%	-0.37%		-0.65%	0.28%	
Return on average equity (unannualized)	8.94%	11.15%		7.12%	-2.05%		-3.57%	1.54%	