

Company Profile

- TS Holdings is a multi-engine financial holding company specializing in comprehensive financial services. On top of commercial banking, securities, and life insurance, the Group operates in diversified segments including venture capital, investment trusts, investment advisory, asset management, and leasing activities. TS Holdings' diversified growth model promotes balanced development and elevates the Group's global competitiveness.
- Taishin FHC (TFHC) and Shin Kong FHC merged on July 24 2025, creating TS Holdings, the fourth-largest financial holding company in Taiwan, boasting over NT\$8tn in assets and over 10mn clients. By transaction value, the merger represents the largest-ever friendly acquisition in Taiwan's financial sector. The consolidation of major subsidiaries—banking, life insurance, securities, and investment trust—are underway and will be completed within 2 years.
- Taishin Investment Trust and Shin Kong Investment Trust merged on November 24, 2025. The FSC approved the merger of Taishin Life (TS Life) and Shin Kong Life (SKL) on November 25, 2025, with the effective date for the insurance subsidiaries set for January 1, 2026. The merger between Taishin Securities (TSS) and MasterLink Securities is scheduled for 2Q26. The banking subsidiaries are expected to merge by the end of 2026 upon completion of the IT systems' integration.
- For more information, please visit the "Issue" section of TS Holdings' website.

Distribution Networks

- Post-merger expansion of distribution channels: TS Holdings operates via 200+ Bank branches, 50+ Securities branches, and 300+ Insurance services offices.
- Banking-** Taishin International Bank (TSIB): The flagship subsidiary, which contributes the majority of the Group's revenue, operates 101 branches in Taiwan and 5 overseas branches in Hong Kong, Singapore, Tokyo, Brisbane, and Labuan. One sub-branch is in operation in Fukuoka, Japan; one marketing office is in operation in Kuala Lumpur; and representative offices have been established in Ho Chi Minh City, Yangon, Shanghai, and Bangkok. Shin Kong Bank (SKB): 103 branches in Taiwan and 1 overseas branch in Hong Kong.
- Insurance-** SKL: 335 branches in Taiwan. TS Life: 18 service offices in Taiwan.
- Securities-** MasterLink Securities: 43 branches in Taiwan. TSS: 12 branches in Taiwan.

ESG Developments and Recognitions

- TS Holdings received an "AAA" MSCI ESG Rating in October 2025. Since 2018, TFHC has been listed as a constituent of the DJSI World and DJSI Emerging Markets indices. TFHC has supported the Task Force on Climate-related Financial Disclosures since 2019, and TFHC's science-based net-zero targets received official validation from the SBTi in July 2022. In 2025, TFHC was named in CDP's prestigious "A List" for climate change. TSIB has been a signatory to the Equator Principles since 2019.
- In the S&P Global Sustainability Yearbook 2025, TFHC and Shin Kong FHC were ranked in the top 1% of the global banking industry and the global insurance industry, respectively. In June 2025, both TFHC and Shin Kong FHC were named on TIME Magazine's 2025 edition of the World's Most Sustainable Companies.

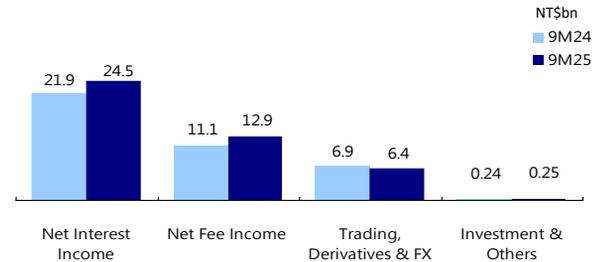
Business Highlights

- TS Holdings-** In 9M25, TS Holdings delivered a net income after tax of NT\$22.6bn (vs. NT\$16.7bn in 9M24; +35.8% YoY), incorporating the profits (NT\$4.2bn) generated by the newly acquired subsidiaries for the period from July 24 through September 30.
- Banking-** TSIB delivered a net income after tax of NT\$15.5bn (vs. NT\$14.0bn in 9M24; +10.8% YoY) TSIB's net interest income was NT\$24.5bn (+11.7% YoY) and net fee income was NT\$12.9bn (+16.4% YoY), underpinned by robust wealth management and credit card fees. As at September 30, 2025, TSIB's total loan reached NT\$1,897bn, an increase of 9.9% YoY, supported by stable growth from both corporate and retail. Total deposit reached NT\$2,510bn, an increase of 7.9% YoY, with a CASA of 49.3%. Overall NPL ratio remained benign at 0.15%. NPL coverage ratio stayed above 800%. Banking subsidiaries' combined net income was NT\$17.5bn (+25.2% YoY), incorporating SKB's net income after tax of NT\$2.0bn from July 24 to September 30.
- Insurance-** SKL's FYP grew 26% YoY to NT\$46.0bn, securing a market share of 6.2%. CSM increased 113% YoY to NT\$47.8bn. SKL's FX policies resulted in lower hedging costs and better asset-liability matching. Sales of such policies increased by 46% YoY to NT\$29.0bn, accounting for 63% of total sales. TS Life delivered a 9M25 net income after tax of NT\$1.6bn, boosted by higher investment income due to 3Q25's capital markets recovery. After booking strong growth from investment-linked insurance products, TS Life delivered an FYP of NT\$33.8bn, ranking 9th among peers, with its market share increasing to 4.57% (vs. 3.08% at the end of 2024). Pre-hedging recurring yield improved by 18bps YoY to 3.42%, elevated by rising FCY bond yields. Cost of liabilities increased to 3.81% in 9M25 (vs. 3.78% in 9M24).
- Securities-** TSS' 9M25 net income after tax was NT\$1.5bn, with reduced investment income influenced by market fluctuations. TSS' YTD performance as a lead underwriter was ranked 1st in number of deals. Securities subsidiaries' combined net income was NT\$2.8bn (+42.8% YoY), incorporating MasterLink Securities' net income after tax of NT\$1.3bn from July 24 to September 30. The ranking of both subsidiaries' combined market share in brokerage business soared to 4th place among domestic peers.

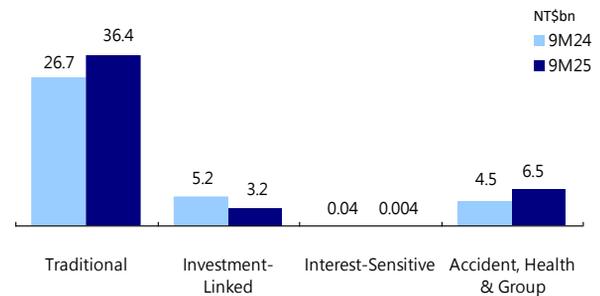
	9M25	9M24
TS Holdings		
Total Revenue (NT\$bn)	63.7	48.3
PPOP (NT\$bn)	28.2	21.2
Net Income (NT\$bn)	22.6	16.7
EPS ¹ (NT\$)	1.30	1.17
ROE ¹	9.35%	11.61%
ROA	0.50%	0.70%
Total Asset (NT\$bn)	8,681	3,301
TSIB		
Total Revenue (NT\$bn)	44.1	40.1
PPOP (NT\$bn)	20.9	18.4
Net Income (NT\$bn)	15.5	14.0
Total Loan (NT\$bn)	1,897	1,725
Total Deposit (NT\$bn)	2,510	2,326
BIS%	14.5%	14.8%
Tier 1%	12.7%	12.9%
Cost / Income ratio	52.6%	54.2%

Note: EPS and ROE are calculated for common shares only.

TSIB Revenue Breakdown



SKL First Year Premium



Credit Ratings

as at 2025/11/28

		Rating	Outlook
TS Holdings	Fitch	BBB	Rating Watch Negative
	S&P	BBB	Negative
TSIB	Fitch	BBB+	Stable
	S&P	BBB+	Developing
SKL	Fitch	BBB-	Rating Watch Evolving
	S&P	BBB+	Negative