



Investor Presentation

May 06, 2025



台新金控
Taishin Holdings

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Executive Summary

1Q25 FHC Performance

- Taishin FHC delivered a net income after tax of NT\$4.7bn (vs. NT\$5.0bn in 1Q24; YoY -5.5%).
- Book value NT\$14.03/share, EPS NT\$0.33, ROE 9.32%.
- Capital strength was sufficient, with FHC CAR at 142.0%, Bank BIS at 15.3%, Securities CAR at 261%, and Life RBC at 423%.

1Q25 Bank Earnings

- NII NT\$7.7bn (+10.1% YoY) and NIM 1.26%, with loan growth +7.6% YoY.
- Net fee income NT\$4.5bn (+23.1% YoY), underpinned by record-high wealth management fees and syndication business recovery.
- Operating expenses NT\$7.5bn (+9.4% YoY).
- NPL ratio at 0.13%, and coverage at 994.1%.

1Q25 Non-bank Subsidiaries

Taishin Securities

- Net income after tax was NT\$0.3bn (vs. NT\$0.6bn in 1Q24; YoY -54.7%), with reduced investment income attributable to unrealized losses induced by market volatility.
- Brokerage business market share remained stable at 2.23%. At the end of March, TSS' YTD performance as a lead underwriter was ranked 2nd in number of deals and 4th in deal amount.
- Subsidiary Taishin Futures' business market share rose to a historic high of 1.87% in March 2025 (vs 1.45% in March 2024).

Taishin Life

- Boosted by record-high quarterly premiums in 1Q25, Taishin Life's net income after tax soared from 4Q24's net loss to a positive NT\$0.2bn.
- With strong growth from investment-linked insurance products, Taishin Life delivered an FYP of NT\$10.5bn, ranking 11th among peers, with its market share increasing to 3.87%.
- Cost of liability decreased to 3.78% in 1Q25 (vs 3.80% in 1Q24).

Merger of Taishin and Shin Kong

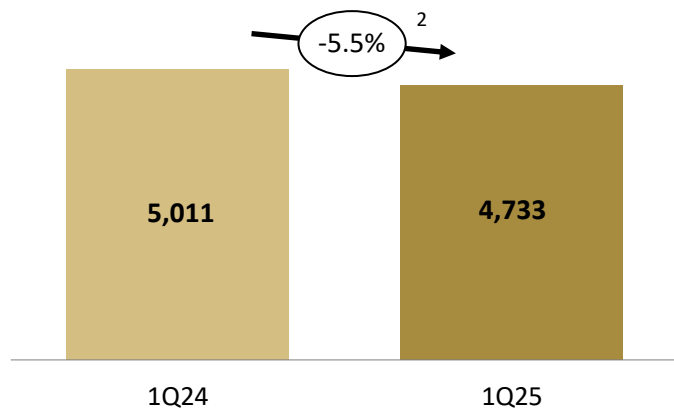
- On March 31, 2025, The Financial Supervisory Commission granted regulatory approval for the proposed merger between Taishin FHC and Shin Kong FHC.
- The effective date of the merger is July 24, 2025.
- The merged entity is to be named TS Financial Holding Co., Ltd.
- The consolidation of major subsidiaries, namely, banking, life insurance, securities, and investment trust, is to be completed within 2 years.

Agenda

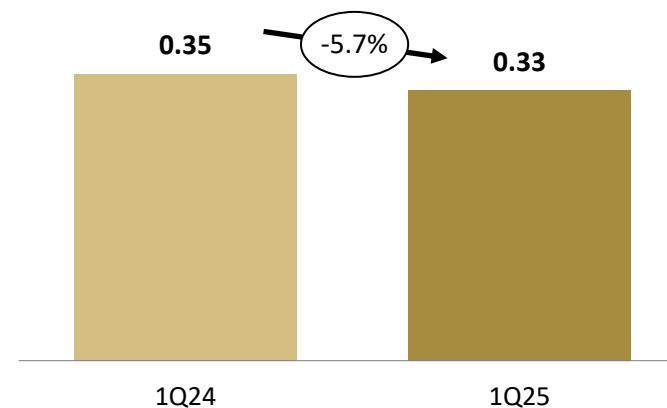
- **1Q25 FHC Financial Performance**
- **1Q25 Bank Earning Drivers**
- **1Q25 Life Overview**

Financial Holding Company: Earnings Results

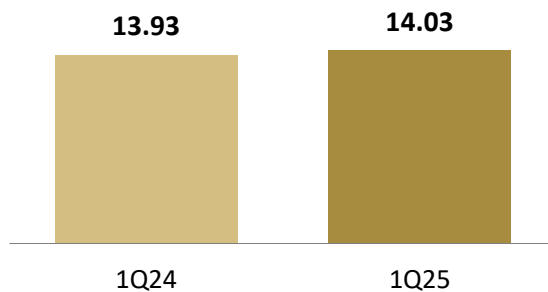
Net Income (NT\$mn)



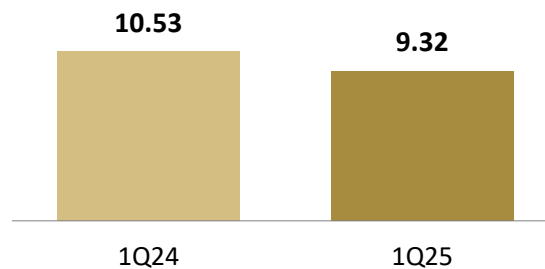
Earnings per Share ¹ (NT\$)



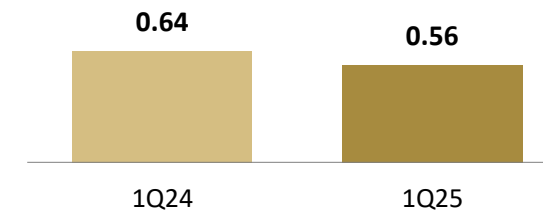
Book Value per Share ¹ (NT\$)



Return on Equity ¹ (%)



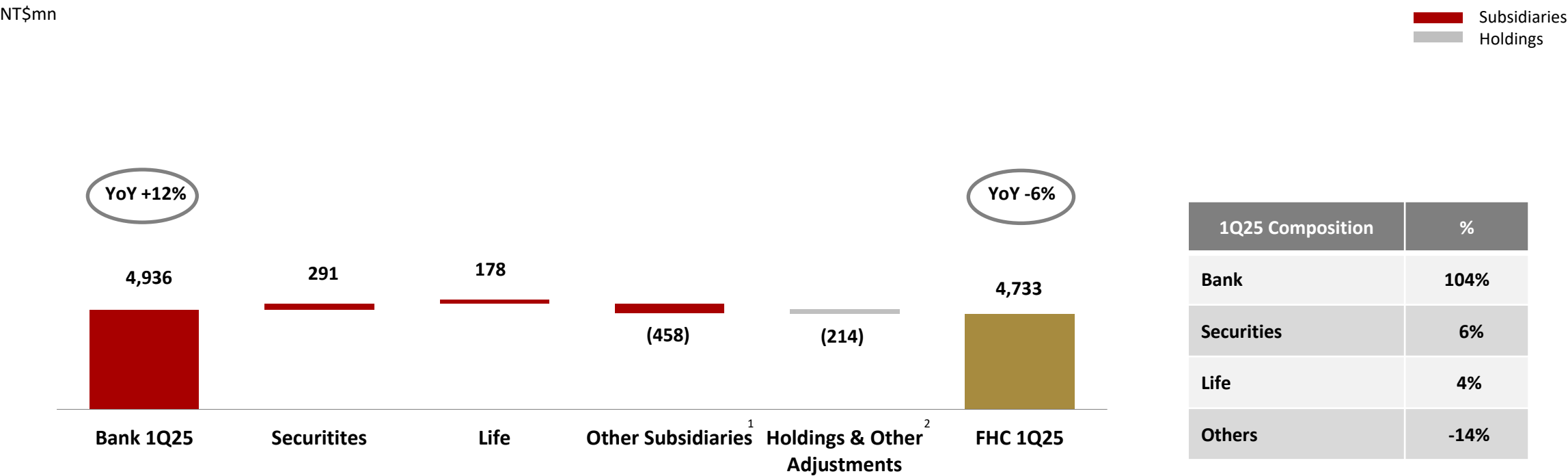
Return on Assets (%)



Note

1. Earnings per Share, Book Value per Share, and Return on Equity are calculated for common shares only.
2. Core Business Growth YoY -5.4%, if 1Q24's NT\$ 501mn unrealized loss and 1Q25's NT\$ 483mn 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



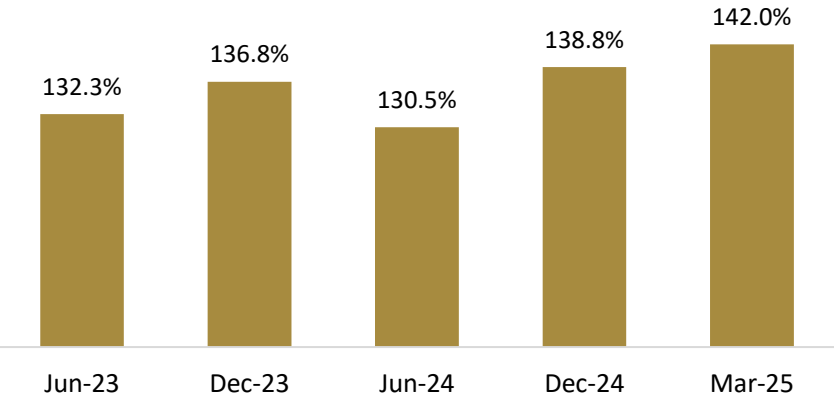
Note:

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

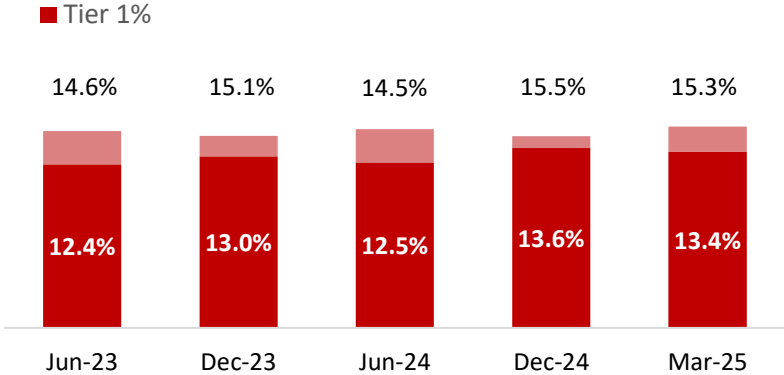
2. "Holdings & Other Adjustments" includes: (1) FHC's expenses; (2) adjustments made when compiling consolidated statements; (3) PPA amortization arising from the Prudential Life acquisition; and (4) non-controlling interests.

Key Capital Ratios

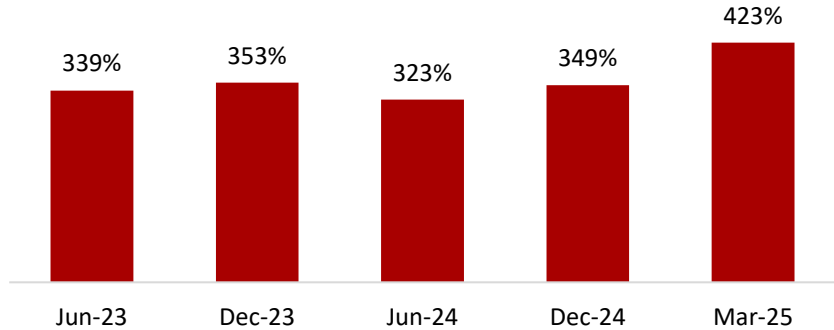
Taishin FHC CAR



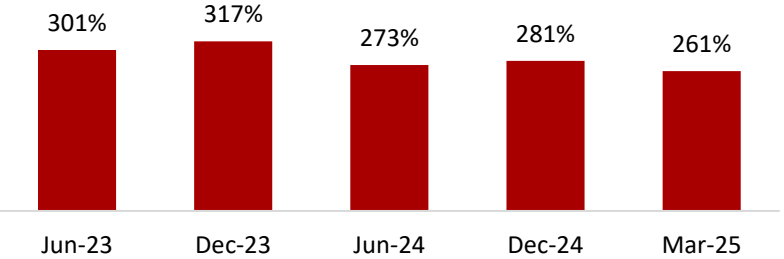
Taishin Bank BIS



Taishin Life RBC

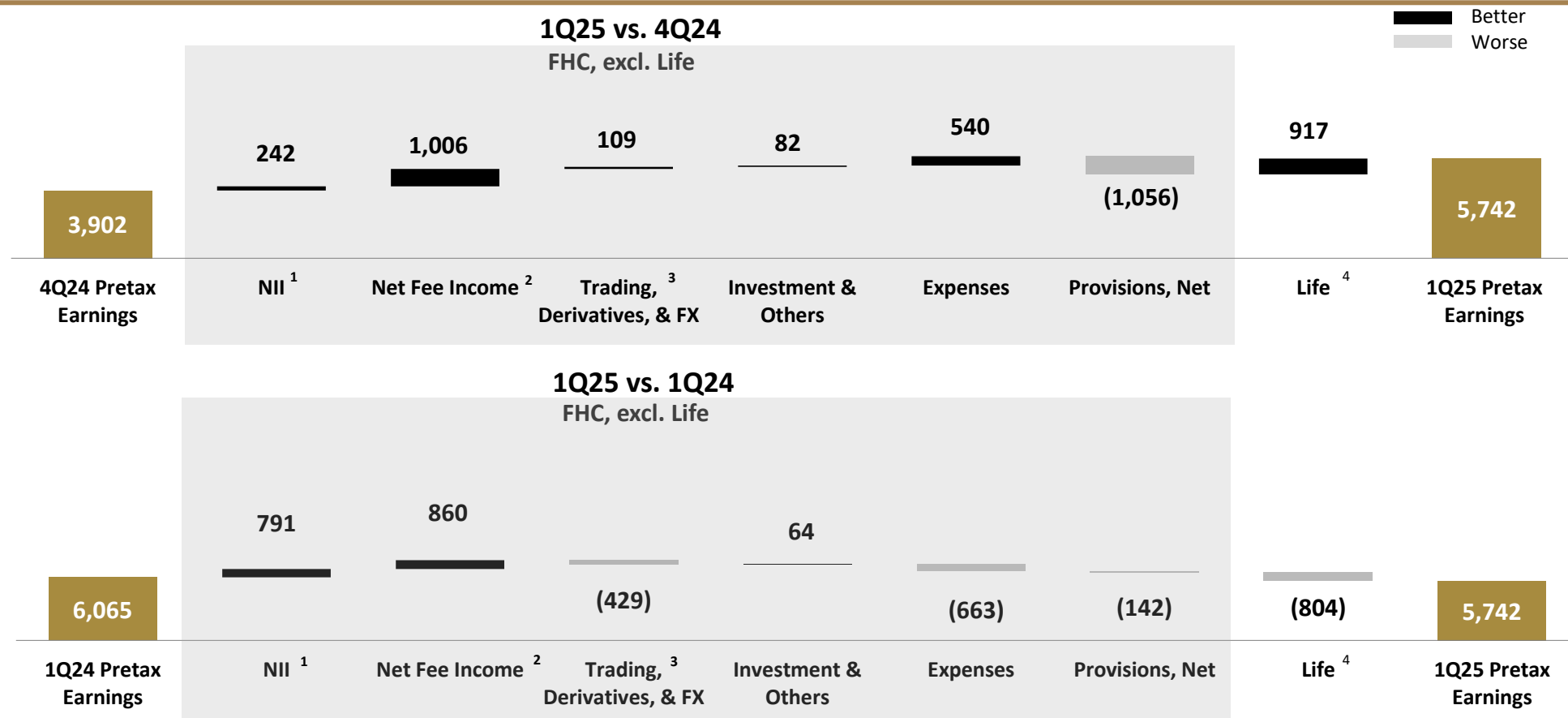


Taishin Securities CAR



FHC's Aggregate Profit

NT\$mn



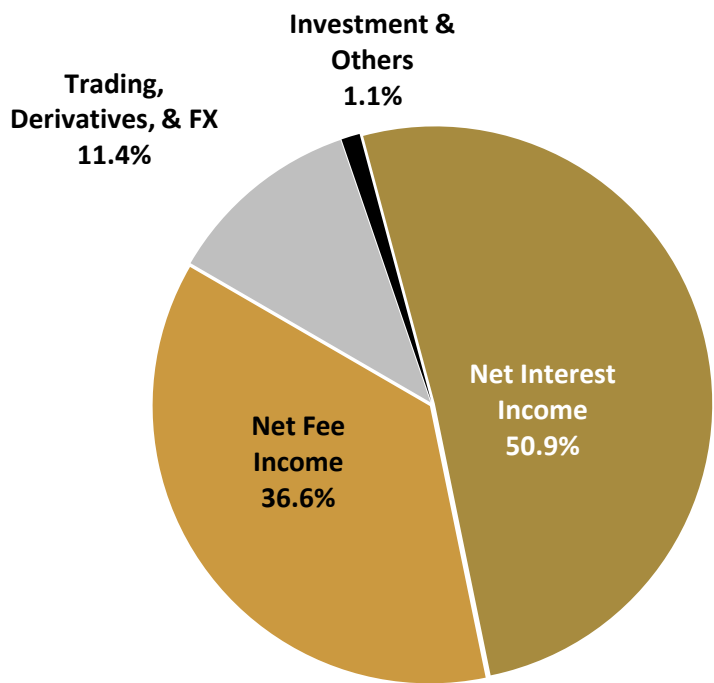
Note:

1. NII QoQ +NT\$62mn and YoY +NT\$797mn, if swap income from funding activities is reclassified from investment income to NII.
2. Net Fee Income QoQ +NT\$1,003mn and YoY +NT\$788mn, if income from selling treasury structured products is reclassified from investment income to NFI.
3. Trading, Derivatives, & FX QoQ +NT\$292mn and YoY -NT\$364mn, 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\$216mn and YoY -NT\$382mn.
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)

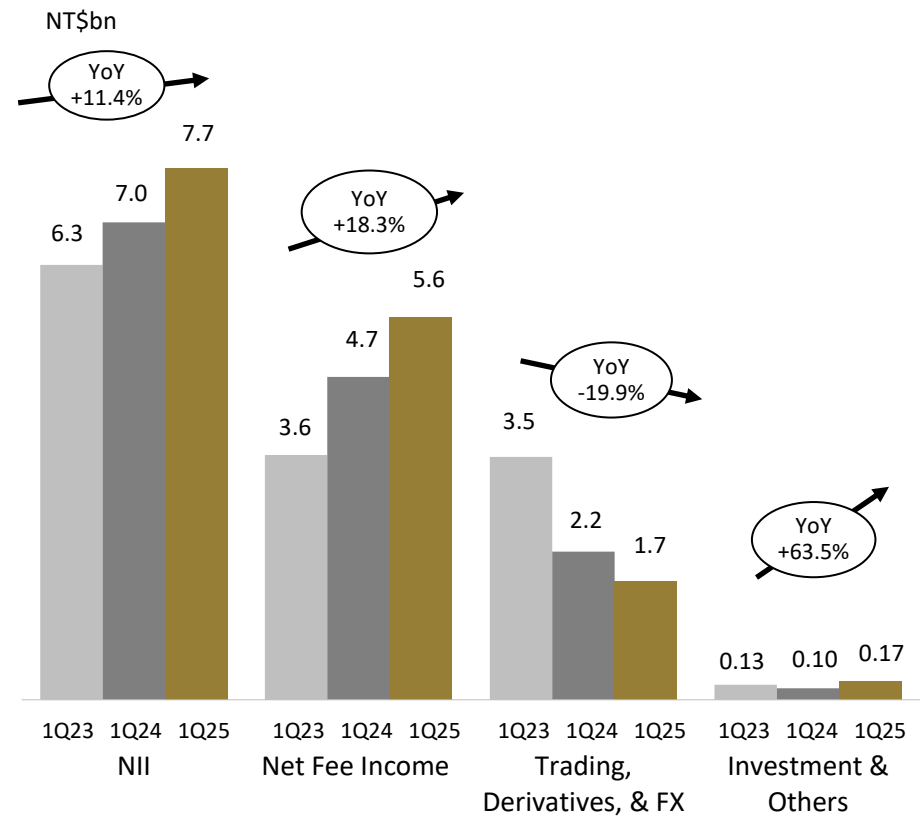
FHC Revenue Mix

1Q25 Total Revenue: NT\$ 15.2 bn, YoY +9.2%



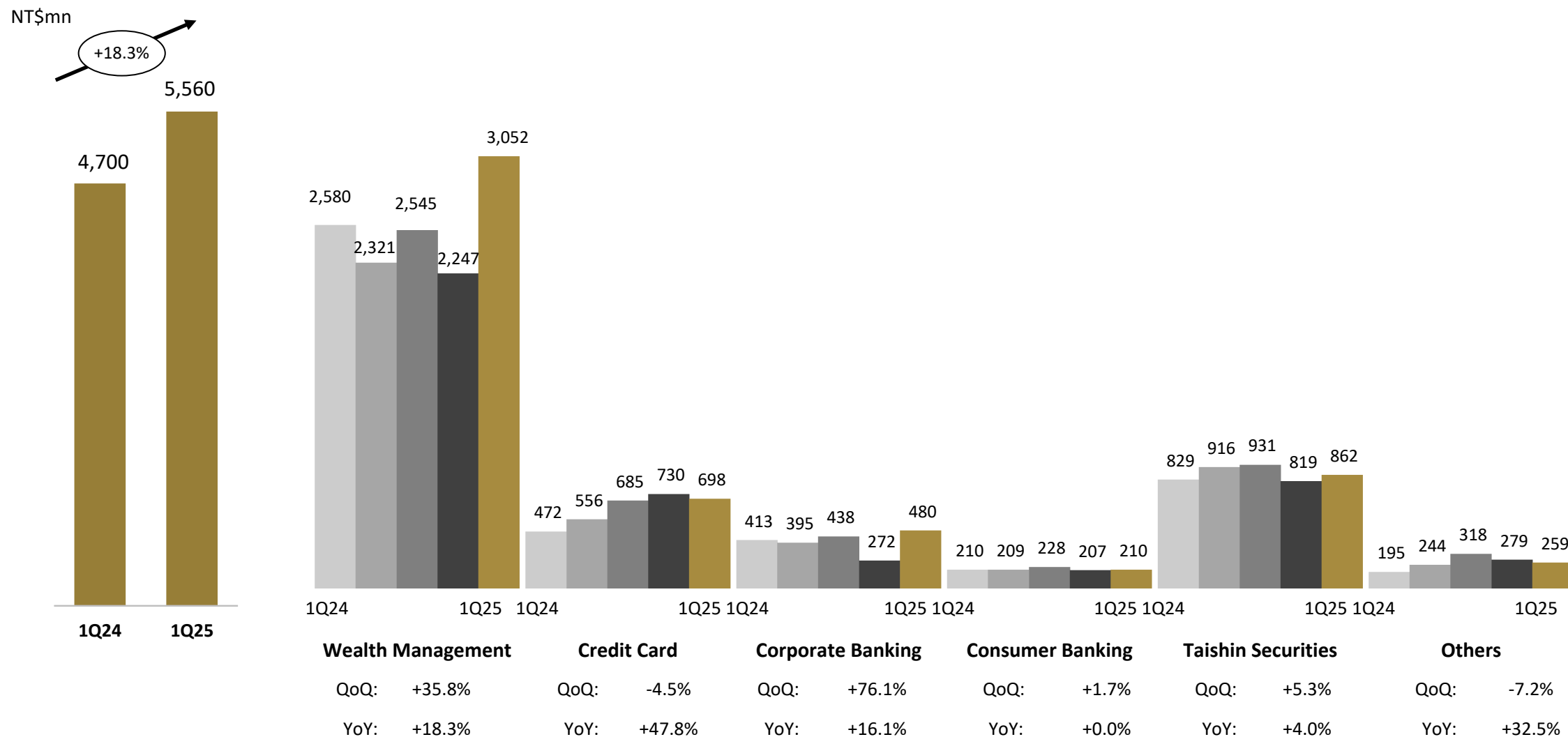
Note: YoY: 1Q25 vs. 1Q24.

Historical Trends



- Note:
- 1. NII YoY +10.7%, if reclassifying swap income from funding activities from investment income to NII.
 - 2. Net Fee Income YoY +16.3%, if reclassifying income from selling treasury structured products from investment income to NFI.
 - 3. Trading, Derivatives, & FX YoY -23.5%, after adjusting swap income and income from selling treasury structured products.

FHC Net Fee Income (excl. life insurance)



Note:

1. Net Fee Income YoY +16.3%, if reclassifying income from selling treasury structured products from investment income to NFI.

2. Wealth Management net fee income QoQ +34.7% and YoY +14.8%, if reclassifying income from selling treasury structured products from investment income to NFI.

3. YoY: 1Q25 vs. 1Q24.

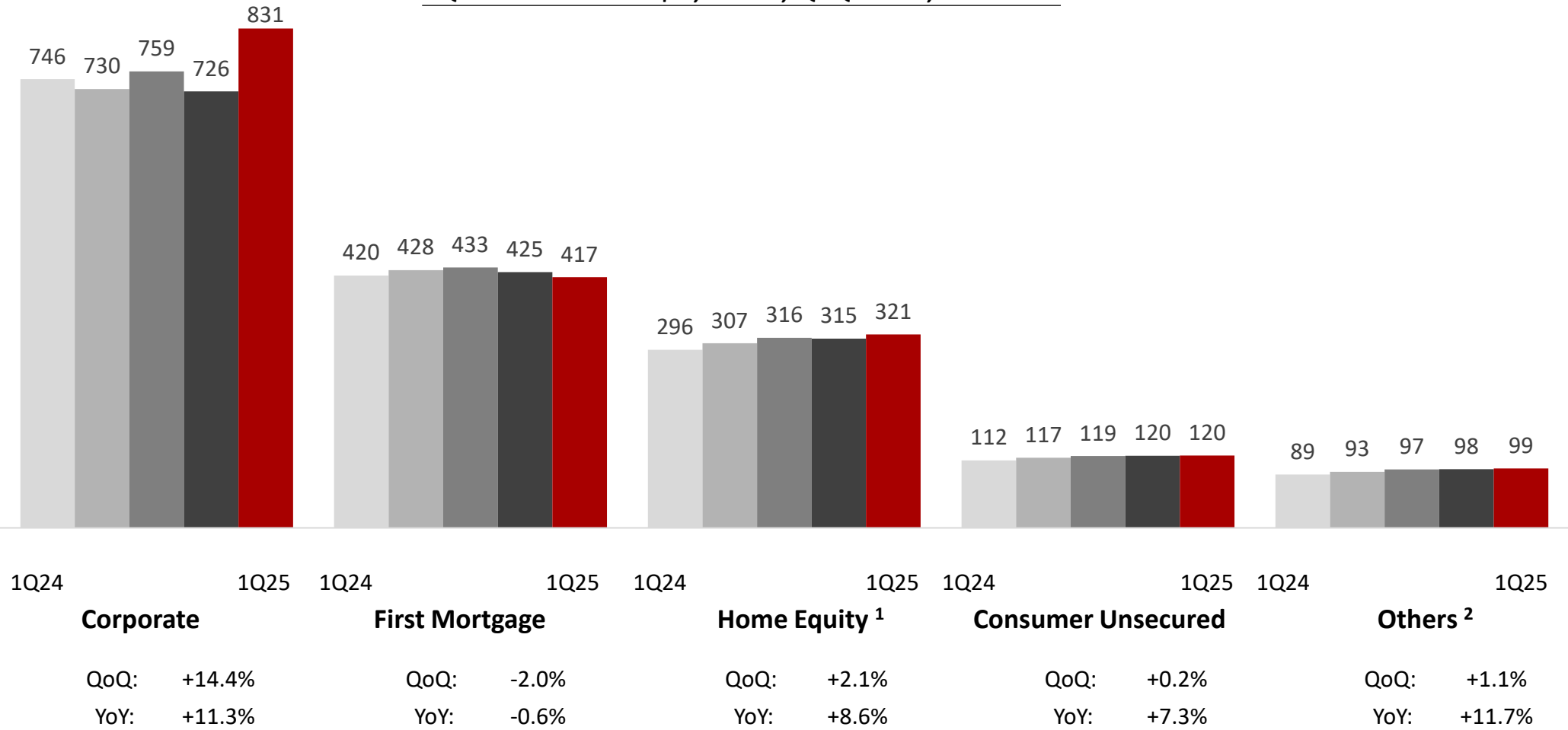
Agenda

- 1Q25 FHC Financial Performance
- 1Q25 Bank Earnings Drivers
- 1Q25 Life Overview

Stable Loan Growth

NT\$bn

1Q25 Total Loan: NT\$ 1,788 bn, QoQ +6.2%, YoY +7.6%



Note:

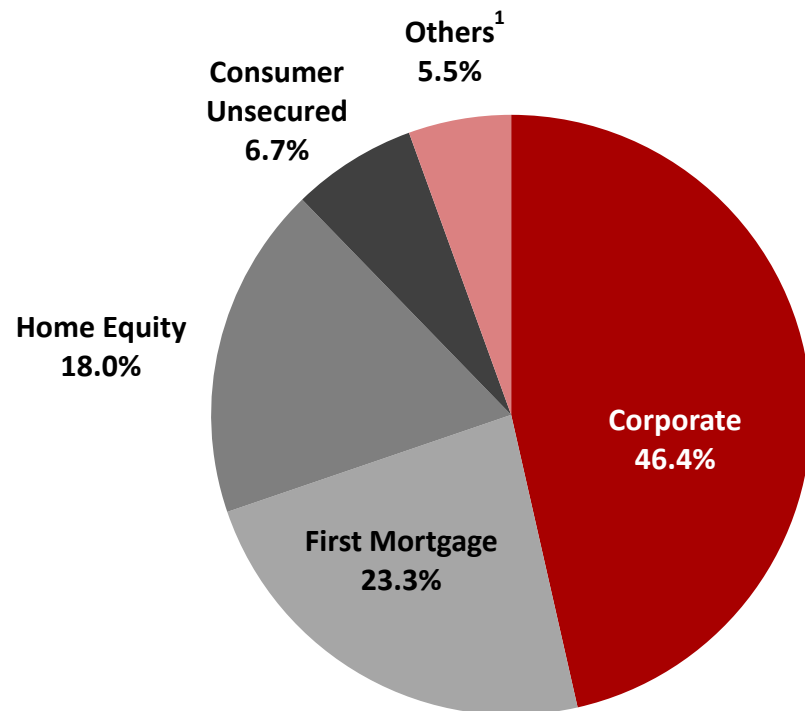
1. Home Equity loan is in first-lien position on the property.

2. "Others" includes auto loans, second mortgages, retail SME, and other consumer products.

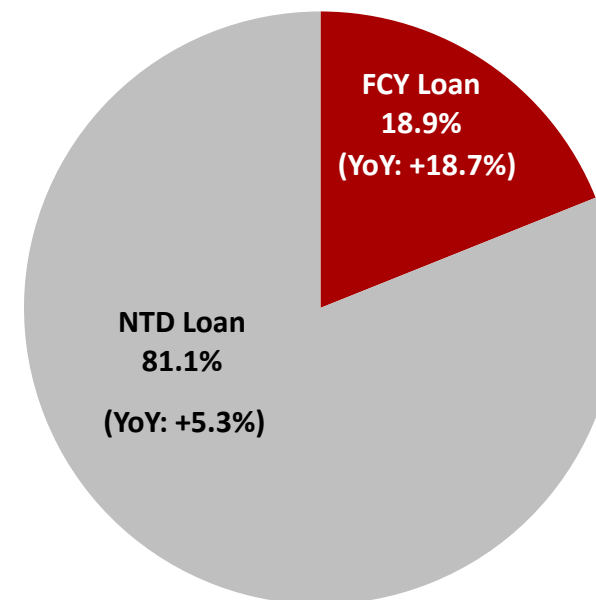
3. YoY: 1Q25 vs. 1Q24.

Loan Mix

Loan Mix by Product



By Currency

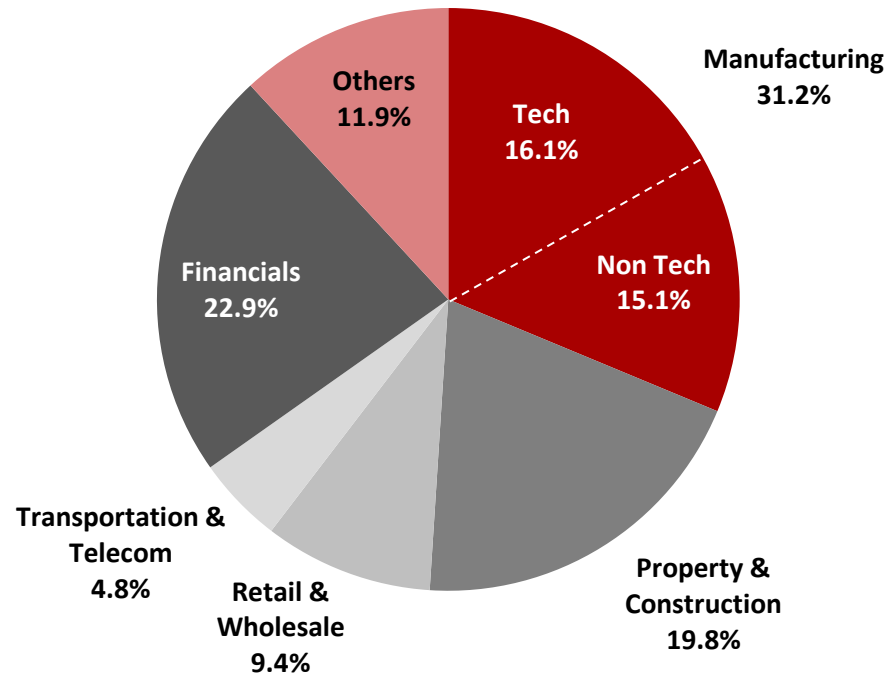


Note:

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

Credit Composition & Unsecured Lending

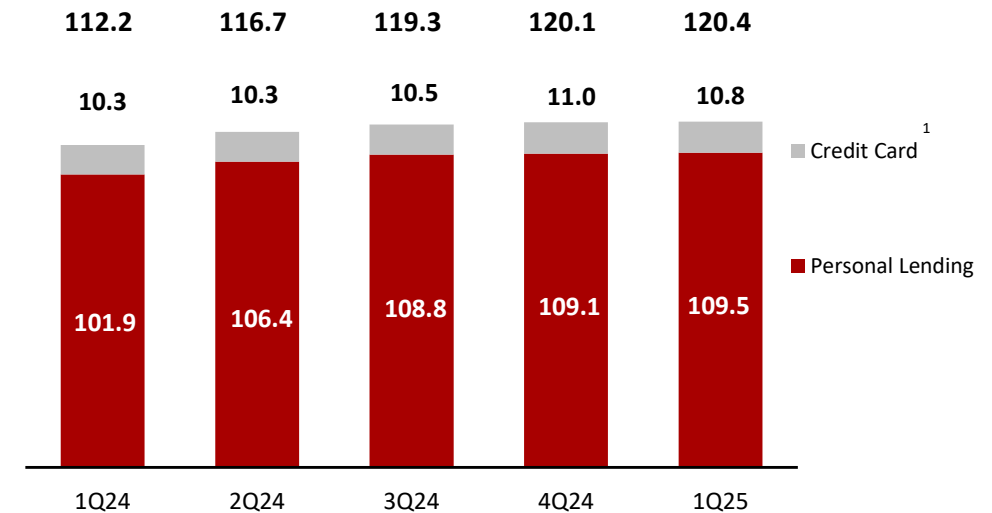
Corporate Credit Composition



Consumer Unsecured Lending

	QoQ	YoY
Personal Lending	+0.4%	+7.5%
Credit Card ¹	-1.2%	+5.2%
Total Unsecured	+0.2%	+7.3%

NT\$bn

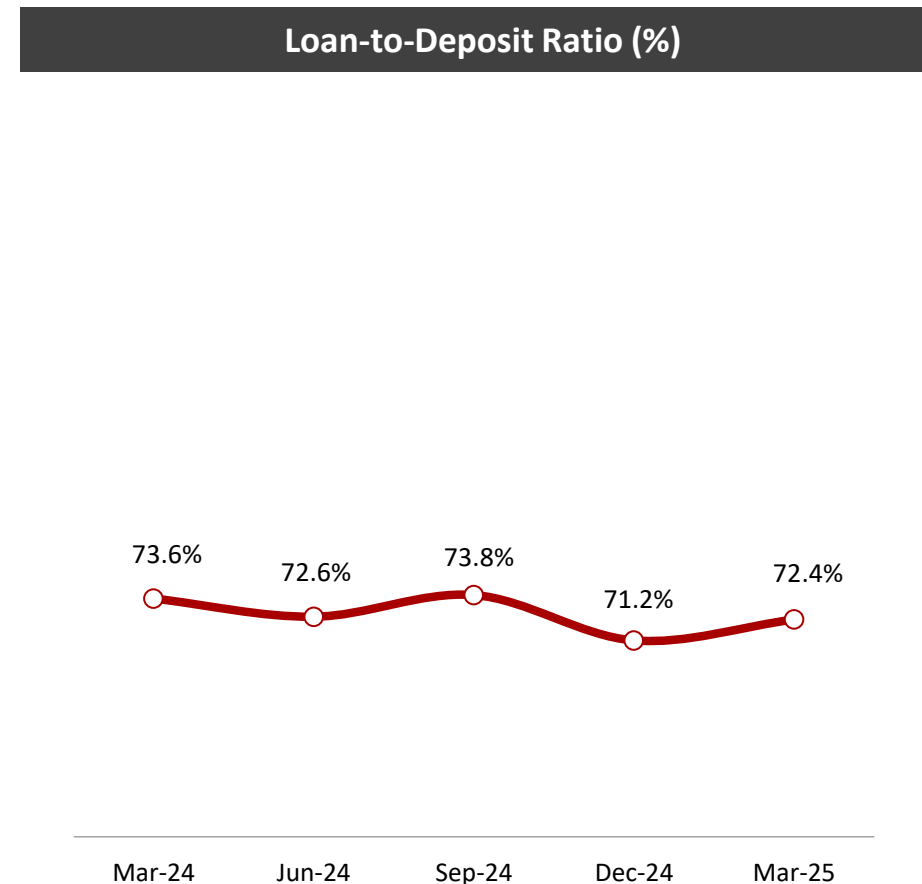
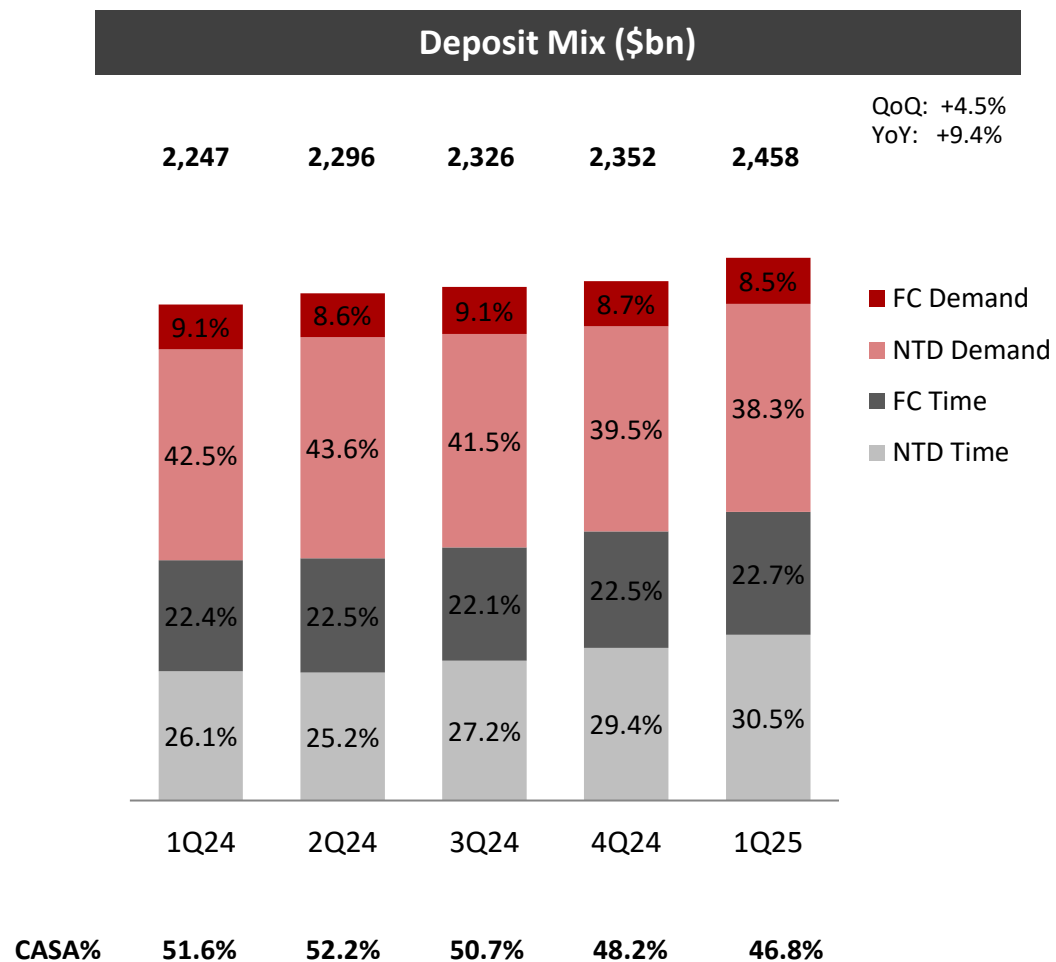


Note:

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

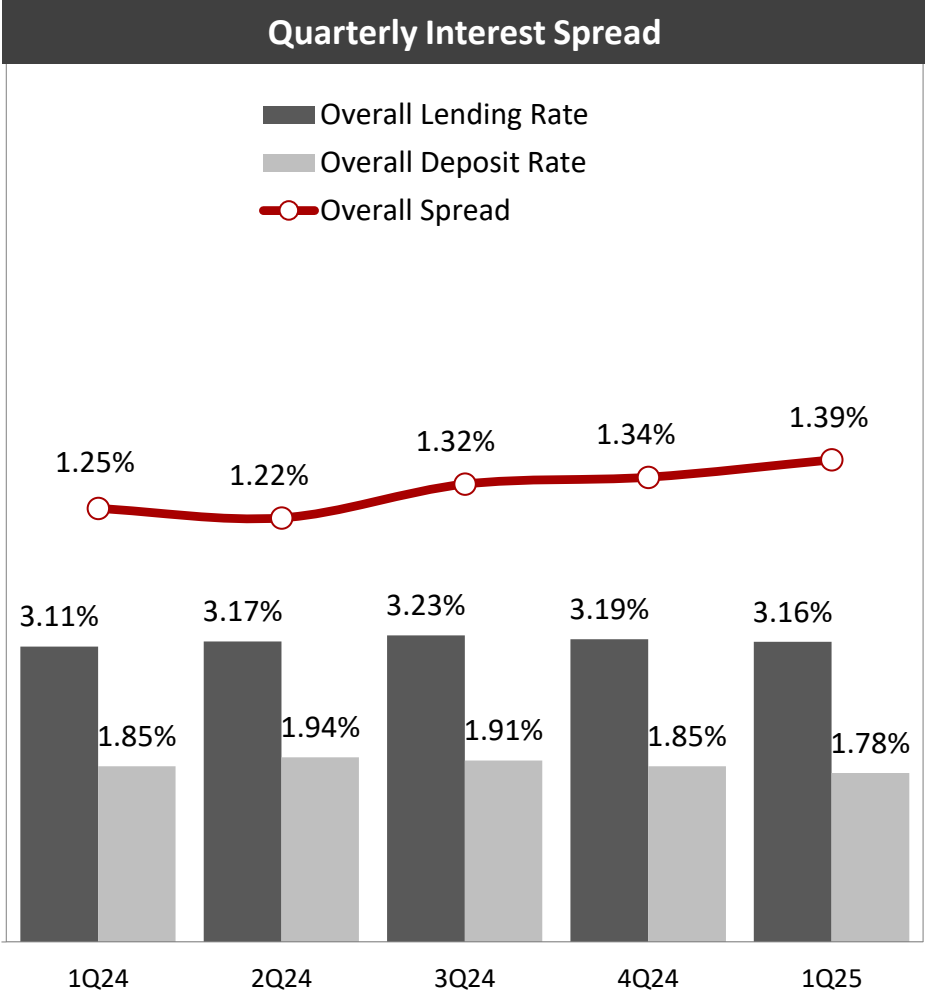
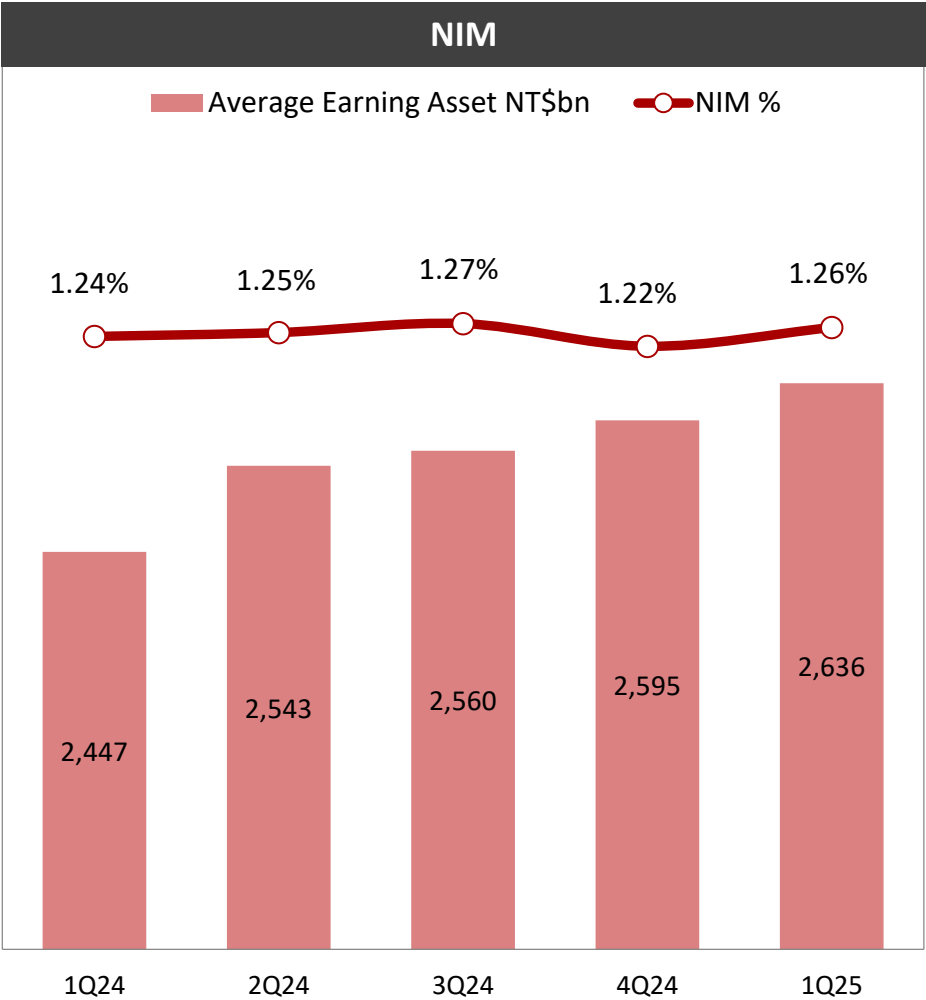
2. YoY: 1Q25 vs. 1Q24.

Deposit Mix



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

NIM and Spread



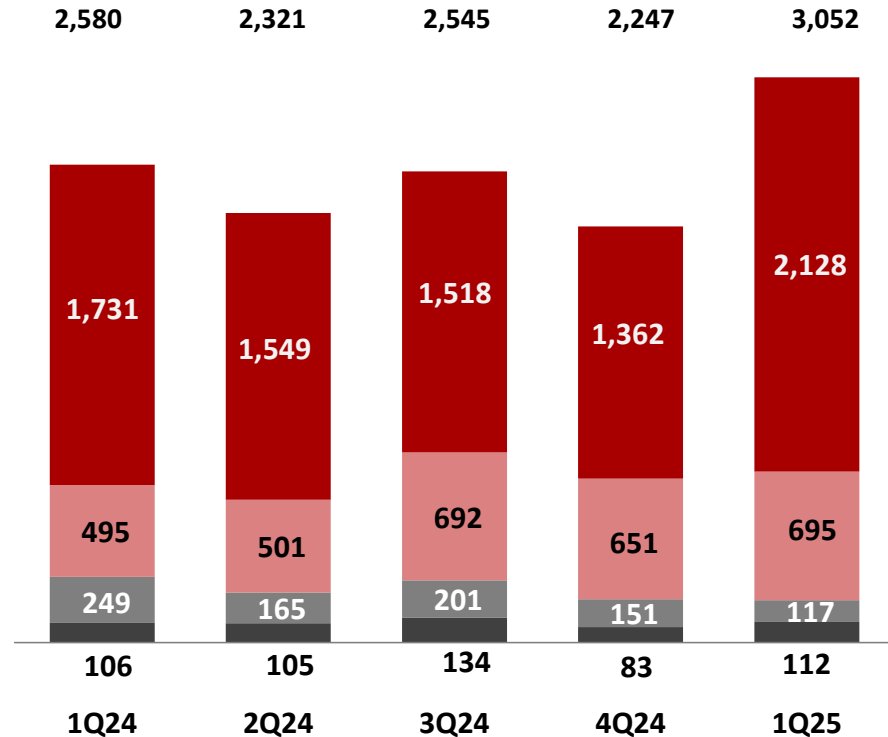
Note:

- 1. If reclassifying swap income and principal of funding activities, NIM for 4Q24 and 1Q25 would be 1.25% and 1.28%, respectively.
- 2. NIM & Spread figures are quarterly averages.

Wealth Management Fee Income

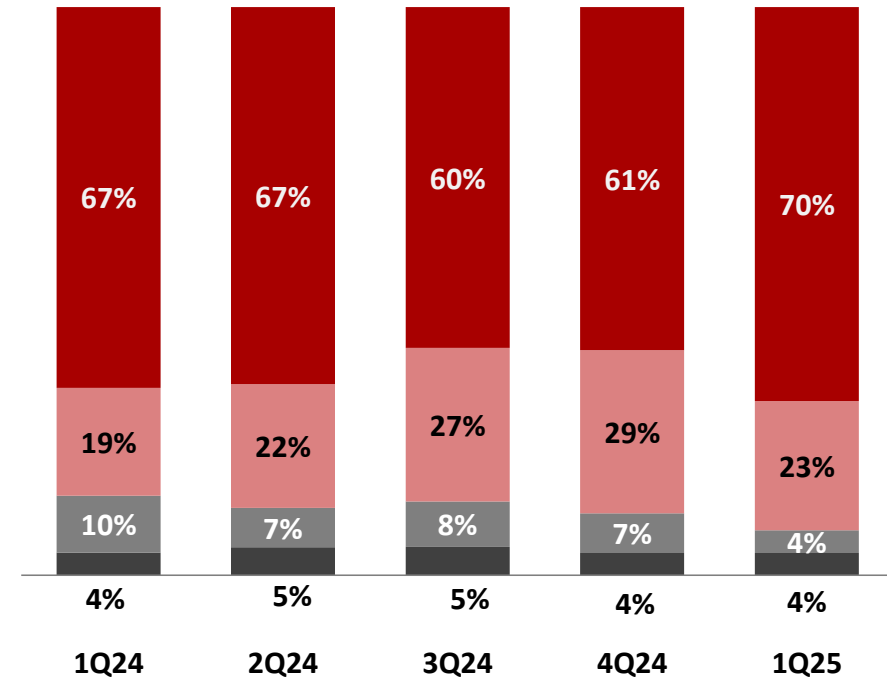
Wealth Management Fee Breakdown (NT\$m)

- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others



Wealth Management Fee Breakdown (%)

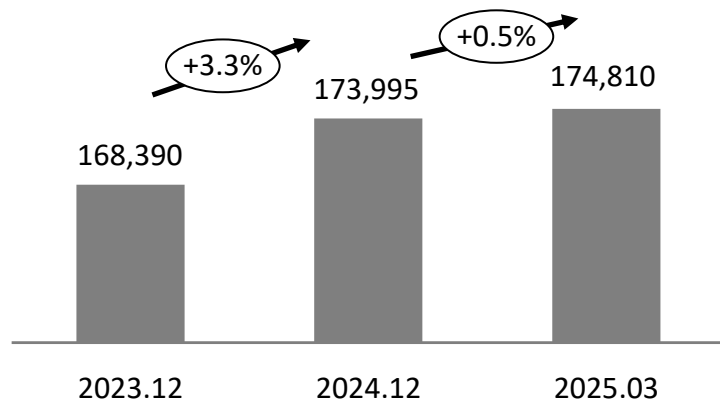
- Bancassurance
- Mutual Funds
- Structured Products & Securities
- Trust, Custody, & Others



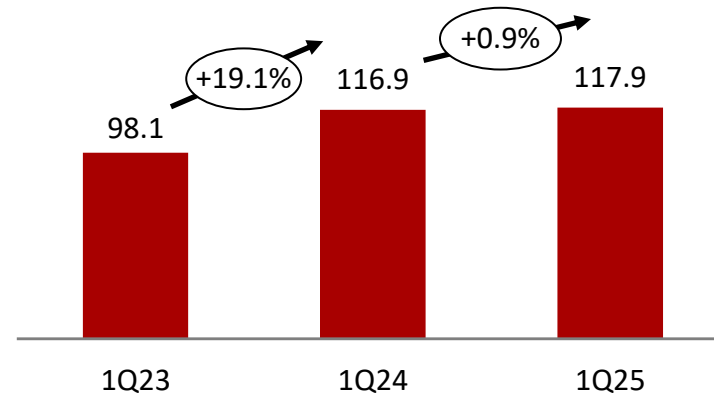
Note: If including income from selling treasury structured products, 1Q25's net fee income and percentage from Structured Products & Securities would be NT\$ 175mn and 6%, respectively, and Wealth Management net fee income would be NT\$ 3,110mn (YoY +15%).

Credit Card Business

Number of Merchants Served

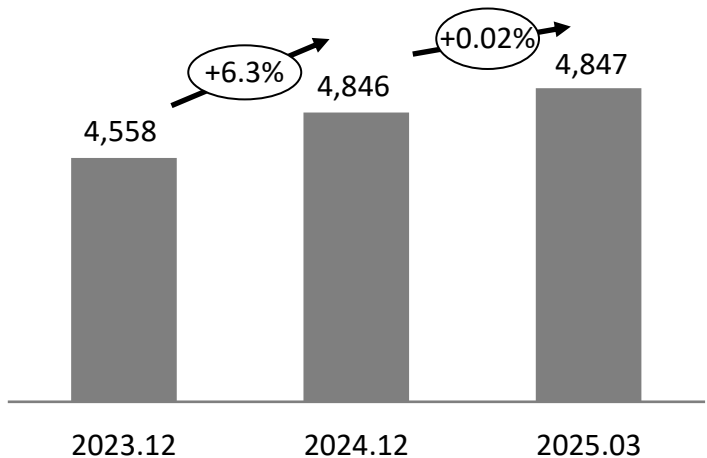


Spending (NT\$bn)

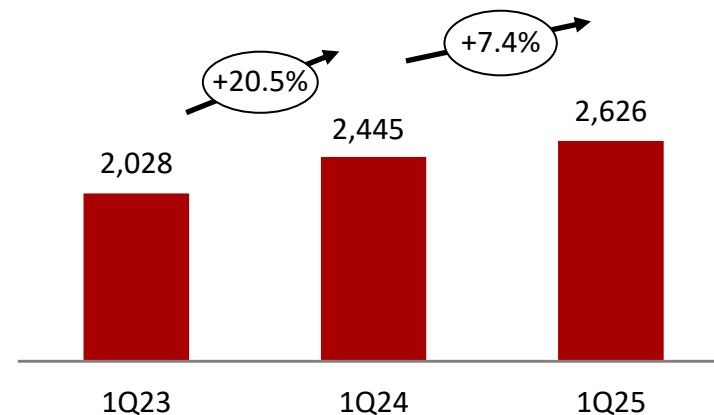


Note: Total spending excludes cash advance.

Active Cards (thousands)

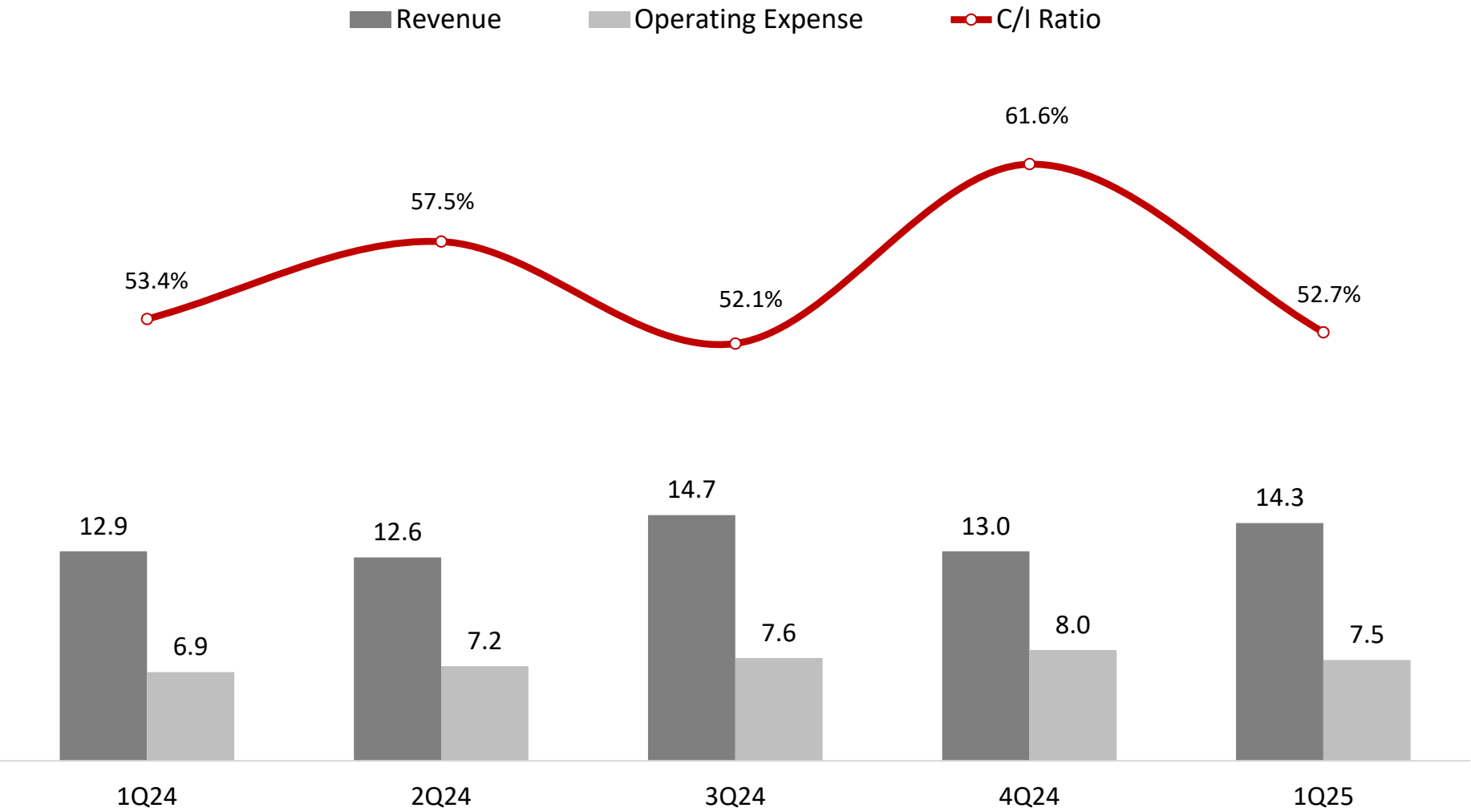


Gross Fee Income (NT\$m)

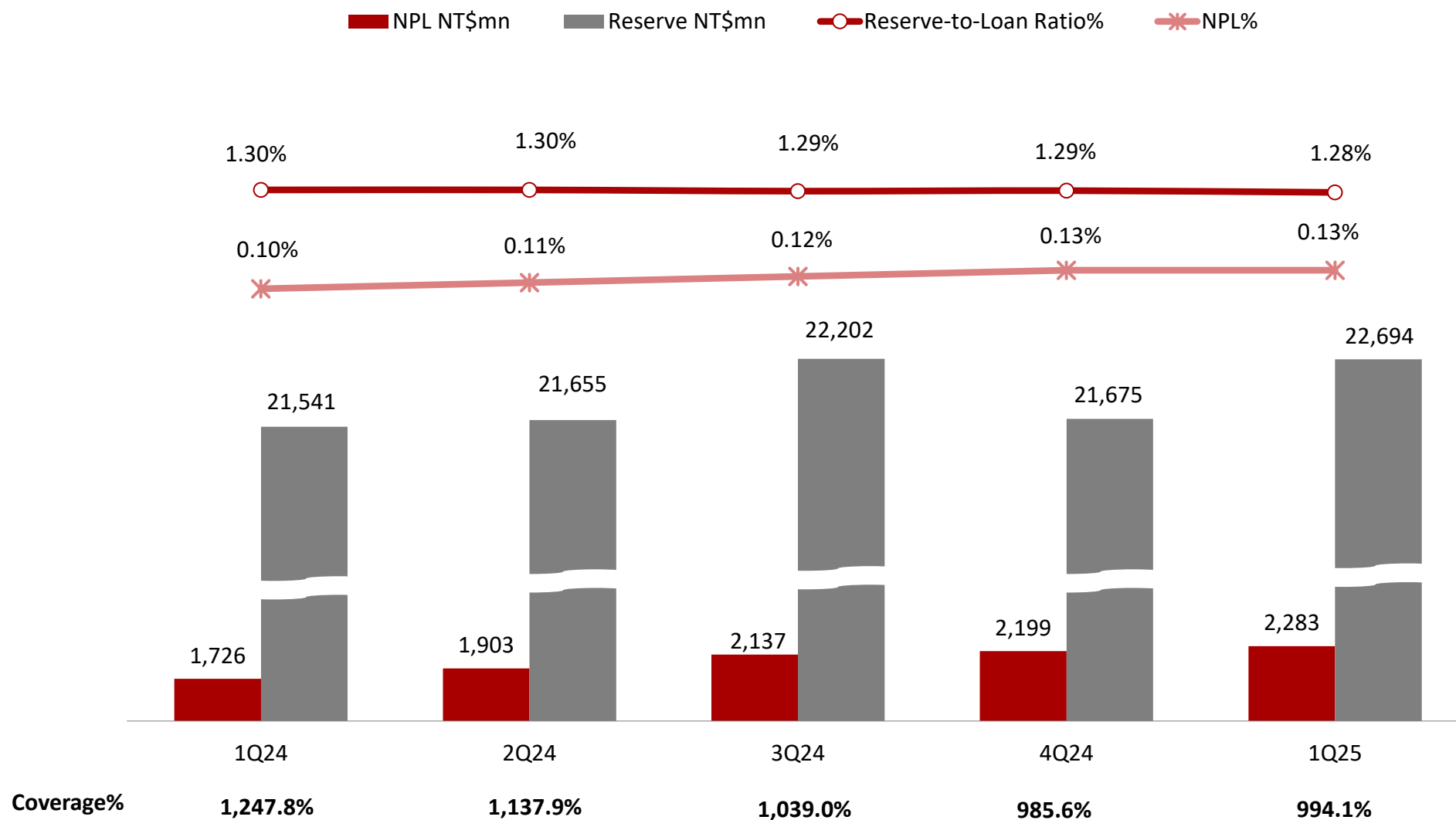


Cost Income Ratio

NT\$bn



NPL and Coverage



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

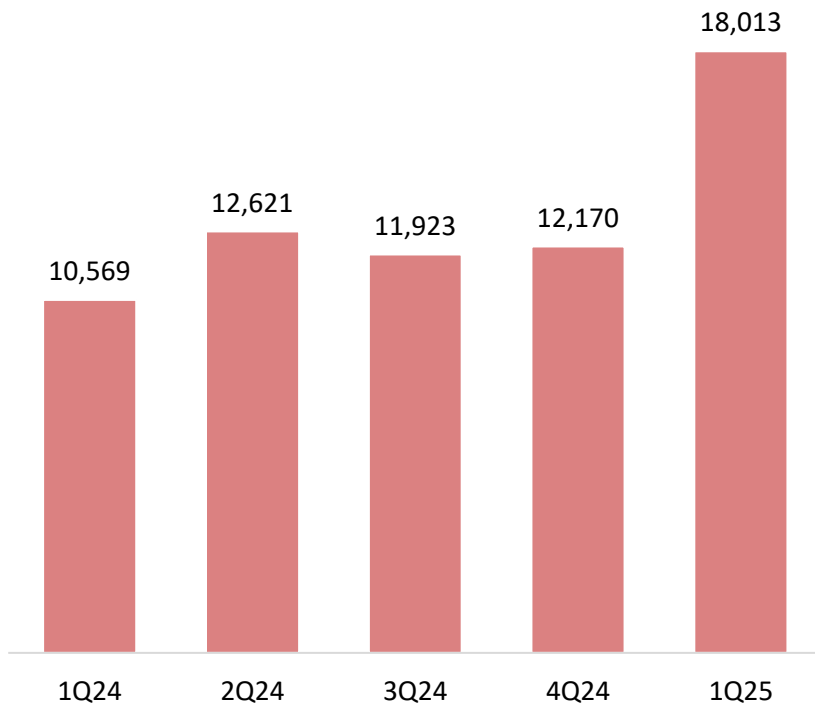
Agenda

- 1Q25 FHC Financial Performance
- 1Q25 Bank Drivers
- 1Q25 Life Overview

Total Premium and First Year Premium (FYP)

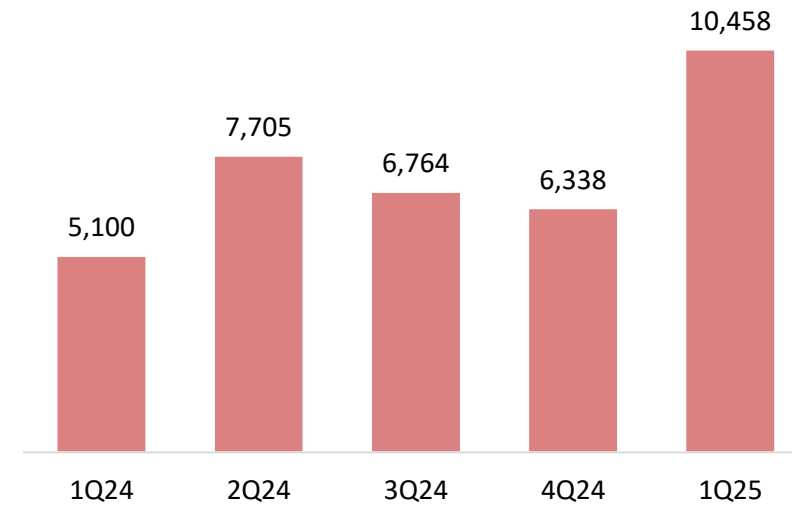
Total Premium (NT\$mn)

QoQ: +48.0%
YoY: +70.4%



First-Year-Premium (NT\$mn)

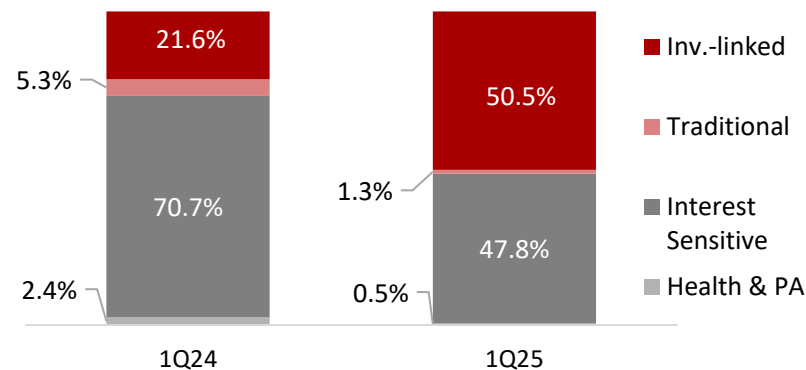
QoQ: +65.0%
YoY: +105.1%



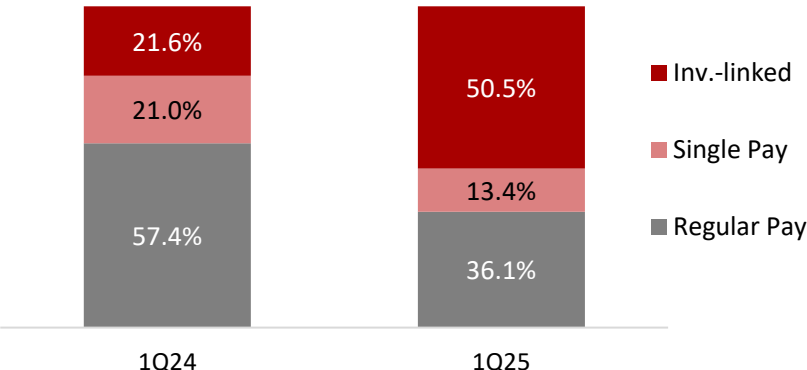
Note: YoY: 1Q25 vs. 1Q24.

FYP Breakdown

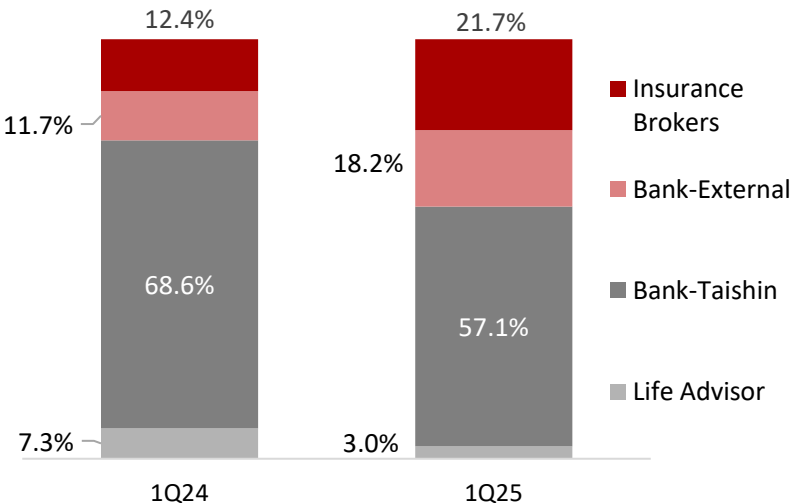
FYP Breakdown by Product



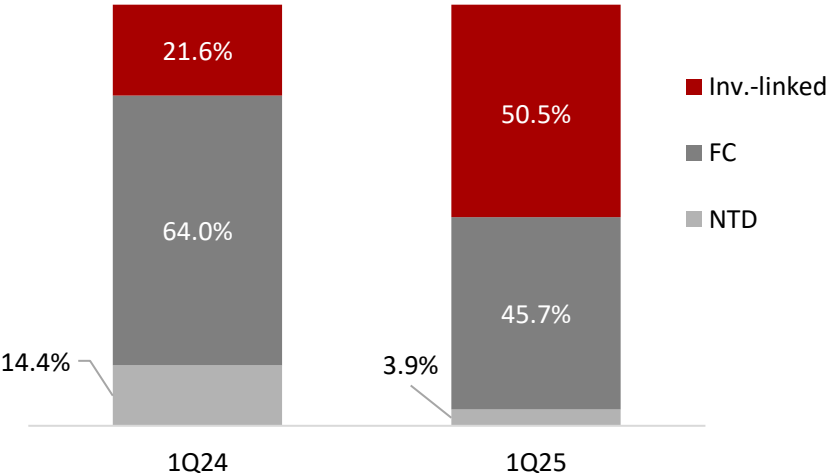
FYP Breakdown by Payment Method



FYP Breakdown by Channel



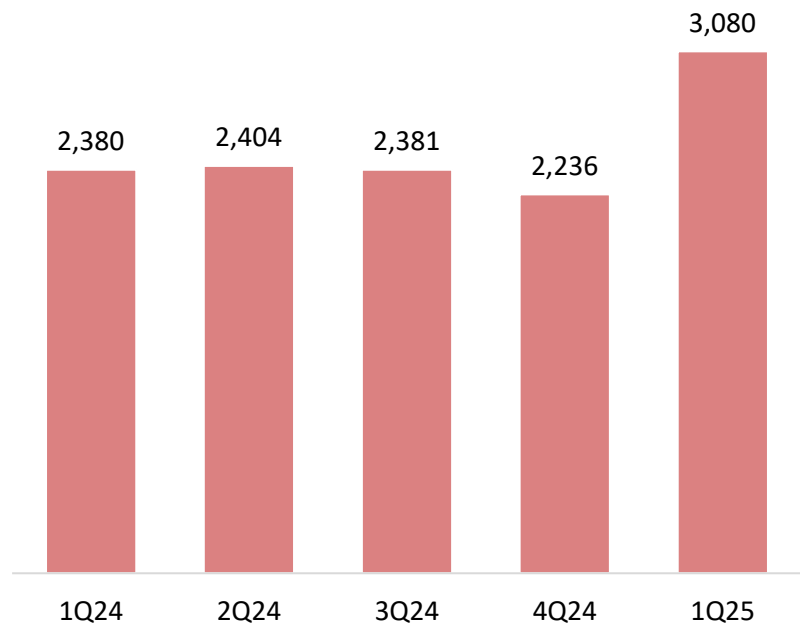
FYP Breakdown by Currency



First Year Premium Equivalent (FYPE)

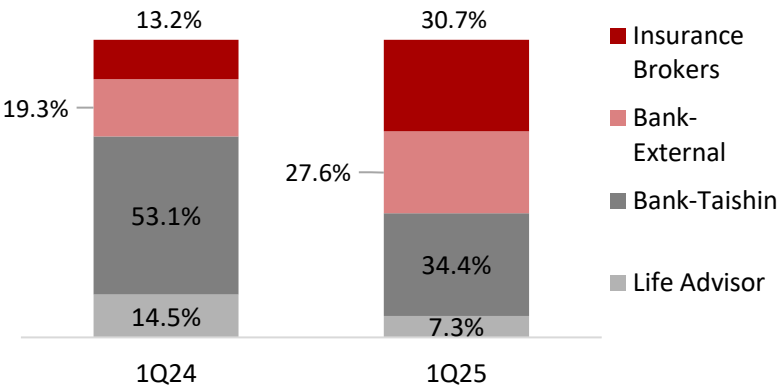
First Year Premium Equivalent (\$mn)

QoQ: +37.7%
YoY: +29.4%

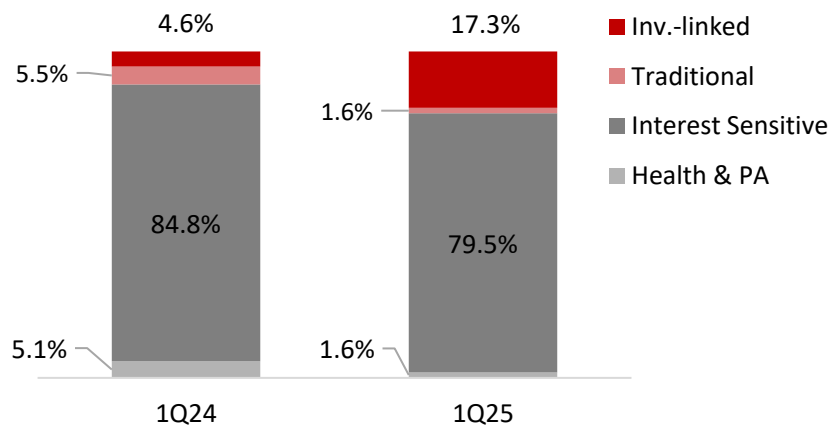


Note: YoY: 1Q25 vs. 1Q24.

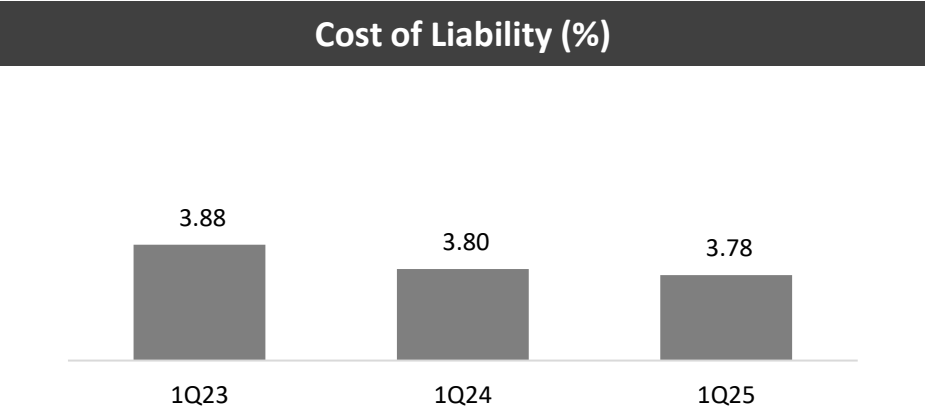
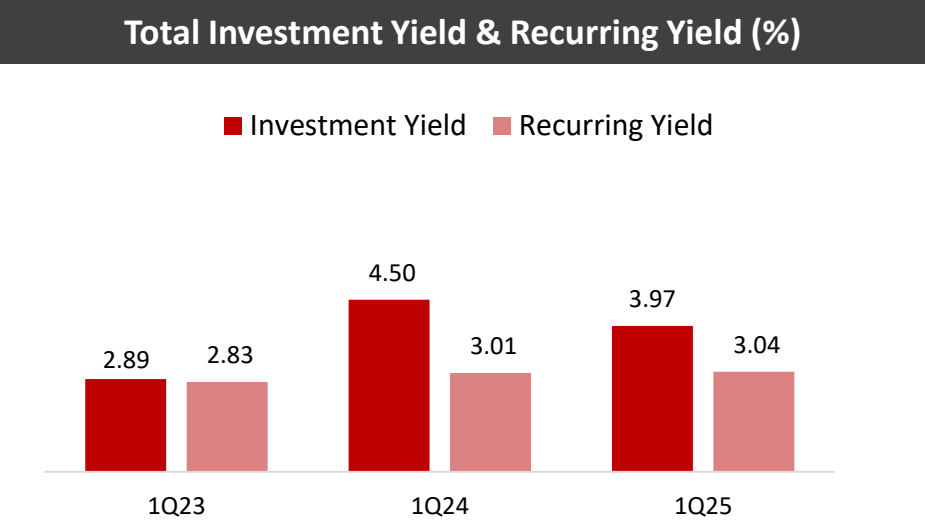
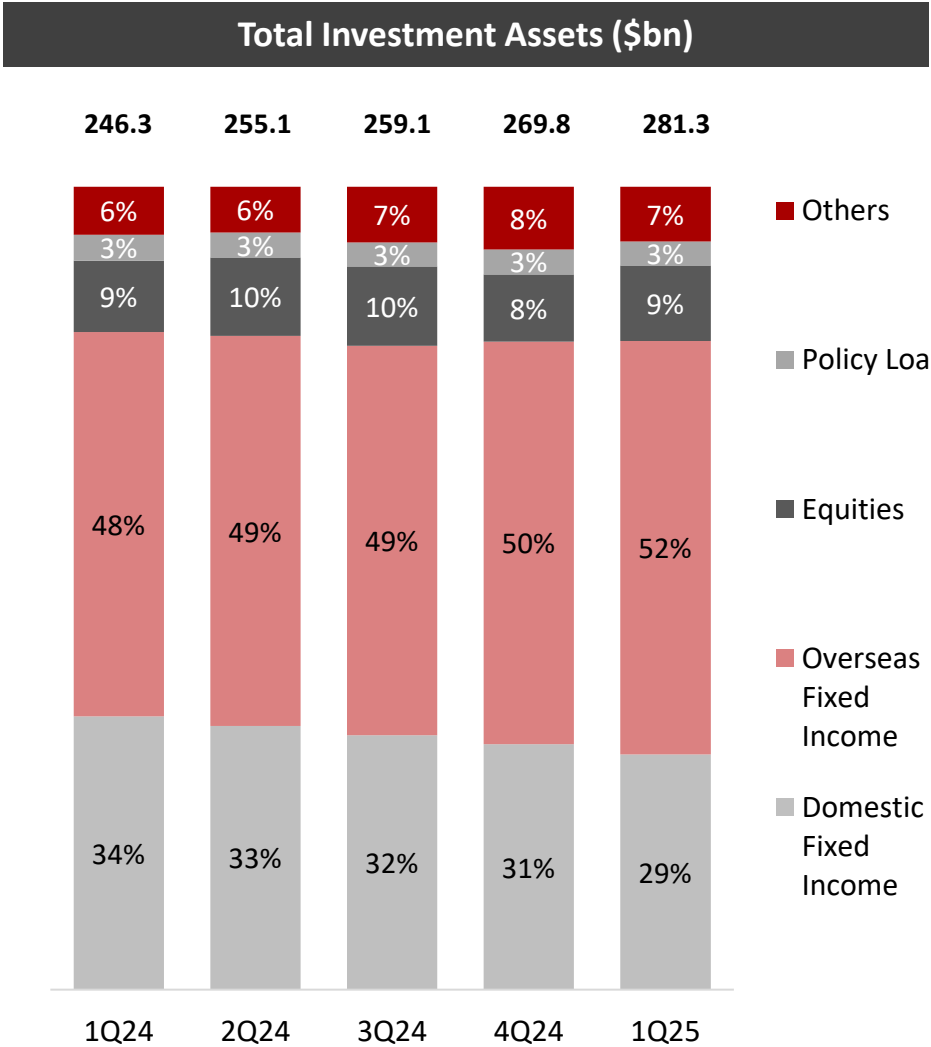
FYPE Breakdown by Channel



FYPE Breakdown by Product

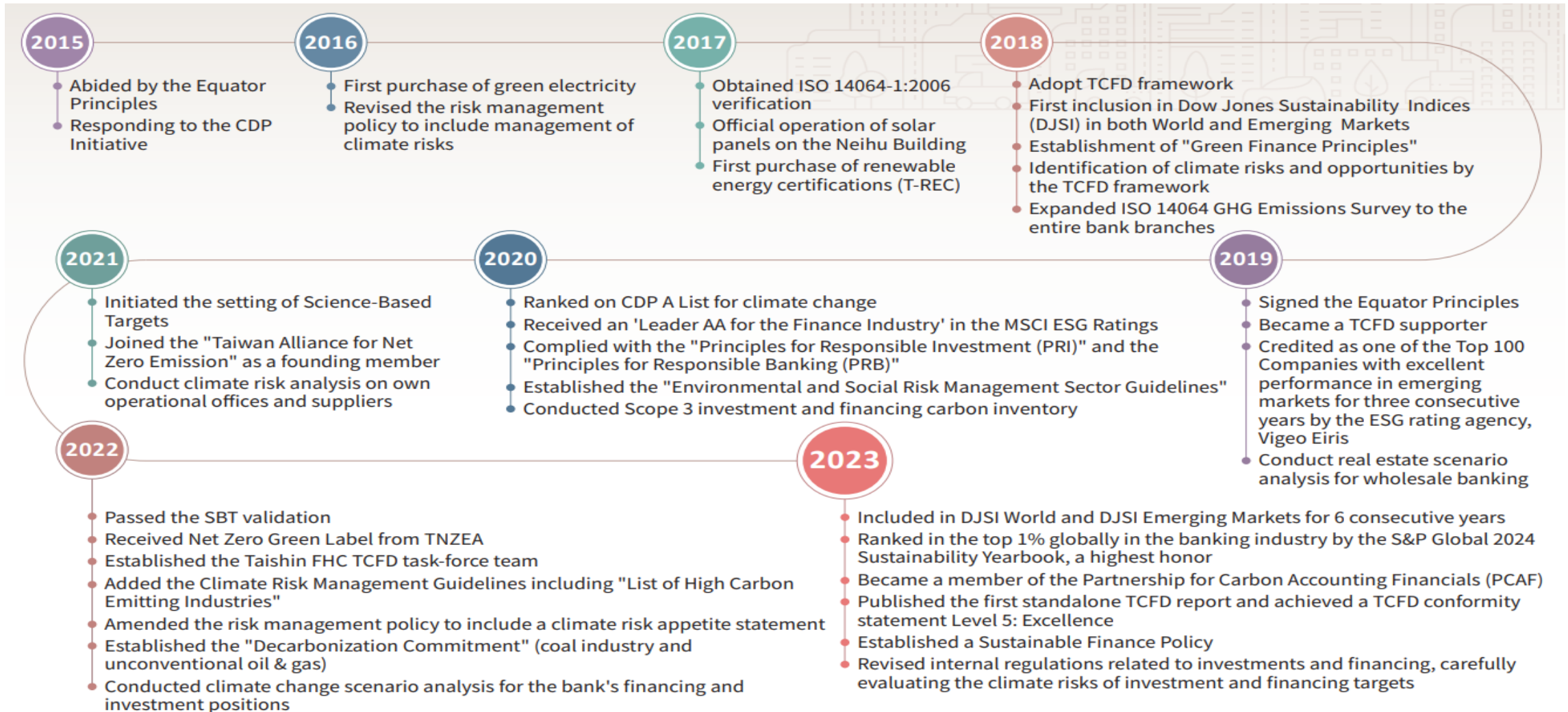


Investment Portfolio

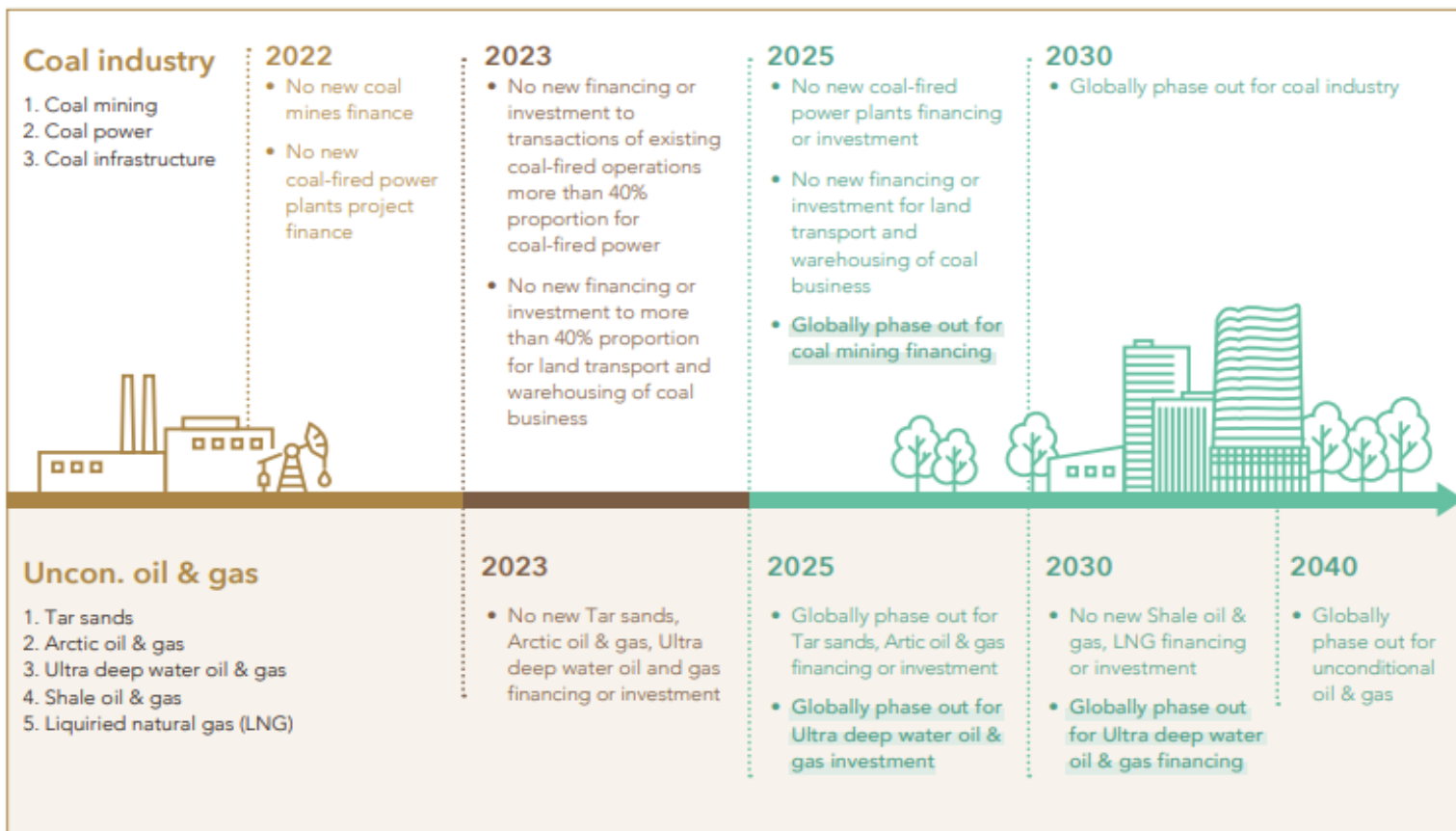


APPENDIX

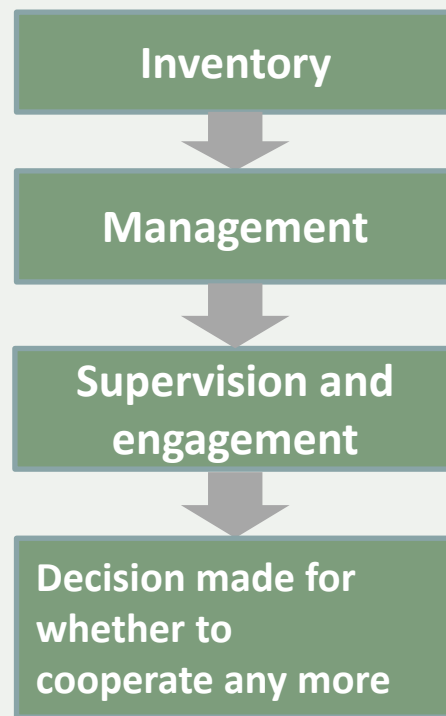
Taishin FHC's History of Climate Action



Decarbonization Phase-out Schedule



Taishin has 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.



- Financing coverage for business activities: credit lines/lending activities, underwriting fixed income product activities, infrastructure finance/project finance
- Investment coverage for business activities: active investment, passive investment, third-party managed investment
- Exclusions for coal finance/investment: Green energy with transition of exist coal-fired power plants or develop new power plans
- Coal infrastructure for land transport including business with coal land transport or coal warehousing/storage

Taishin's Environmental Management



Scope of 2023 Inventory

Future Plans

ISO 14064-1
GHG inventory standard

Taishin FHC
(including subsidiaries)

In 2025, expanded to
Second-tier subsidiaries
of Taishin FHC

ISO 14001
Environmental
Management System

Taishin FHC
(including subsidiaries)

Taishin FHC
(including subsidiaries)

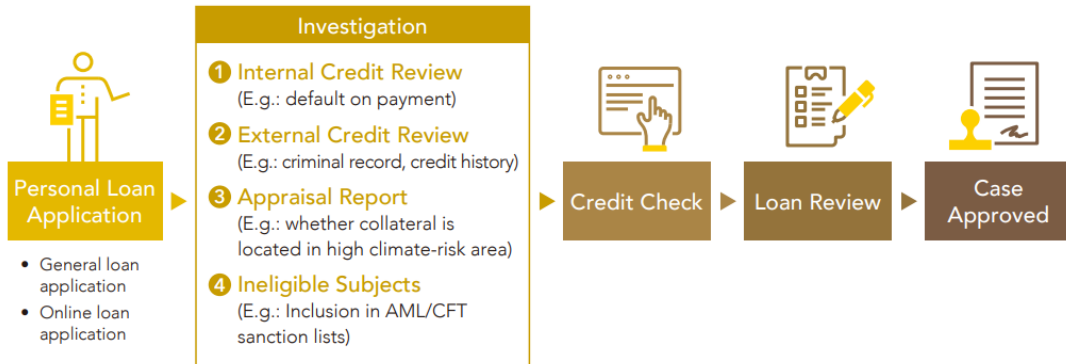
ISO 50001
Energy Management
System

Taishin FHC & Bank

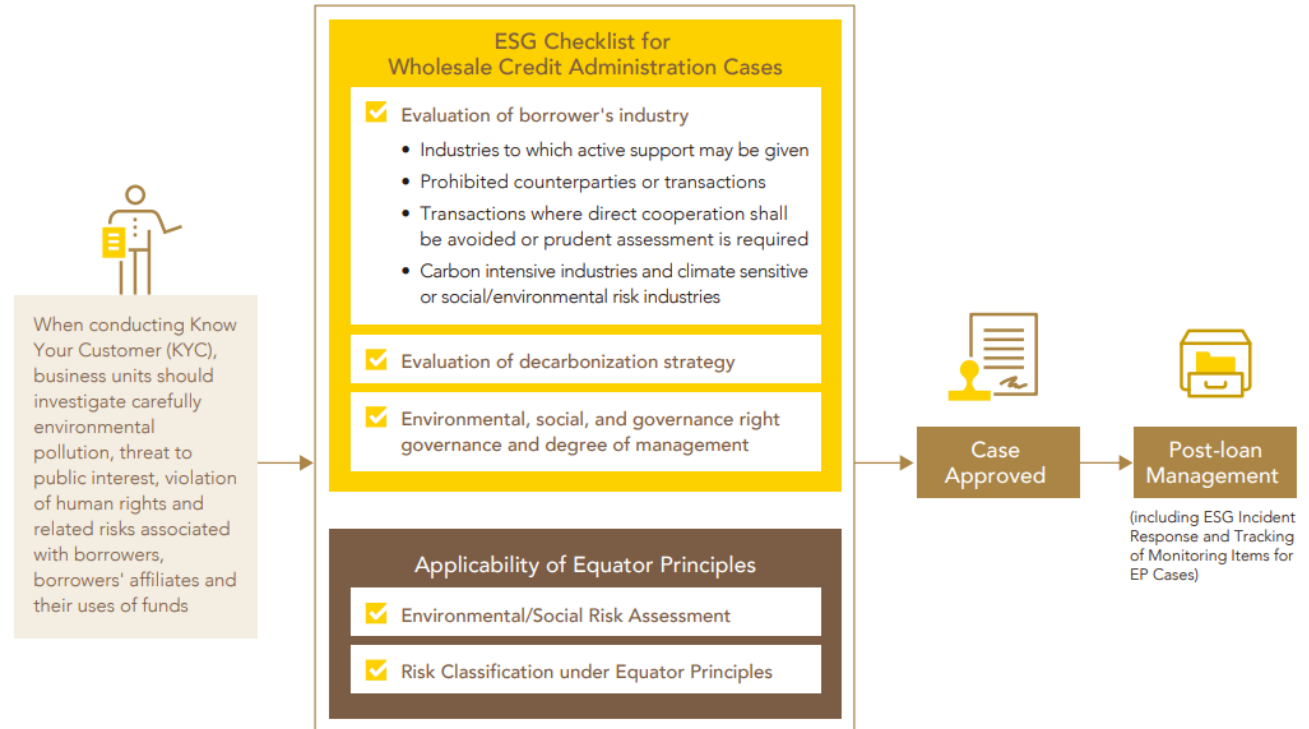
In 2025, expanded to Taishin FHC
(including subsidiaries)

Incorporating ESG Issues into the Investment and Financing Evaluation Process

Retail Consumer Lending



Wholesale Banking Loan Application



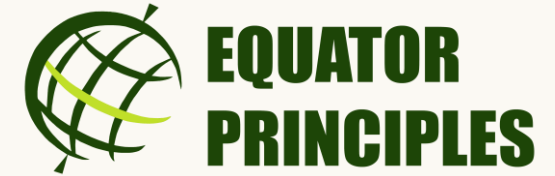
Actively Responding to International Sustainability Initiatives



Participated in the Carbon Disclosure Project since 2015



Signed up to become a TCFD supporting organization in 2019



Signed the Equator Principles in 2019



Became 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



Participated in the international advocacy organization PCAF in 2023

Excellent Performances in Sustainability Ratings



- ✓ Ranked among the **Top 1 %** of the banking industry in the 2024 、 2025 Sustainability Yearbook

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 **7 consecutive years.**



- ✓ Named among “**World’s Most Sustainable Companies 2024**” by TIME



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



- ✓ 2024 CDP **A for Climate**



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

Balance Sheet of Taishin Financial Holdings and its Subsidiaries as of March 31, 2025

NT\$mn	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Assets						
Cash & due from banks	134,364	1,455	5,295	78	(4,498)	136,694
Securities, net	887,615	26,641	252,616	4,910	20,559	1,192,341
Loans, net	1,755,637	-	8,418	-	-	1,764,055
A/R, net	145,089	40,340	3,429	668	(324)	189,202
Long-term investment, net	85	-	437	152	(151)	523
Land, premises, and equipment, net	20,617	895	1,978	181	1,384	25,055
Others	35,082	9,966	60,408	2,107	418	107,981
Total Assets	2,978,489	79,297	332,581	8,096	17,388	3,415,851
Liabilities						
Deposits	2,453,907	-	-	-	(30,382)	2,423,525
Other Liabilities	314,608	67,015	313,051	839	67,004	762,517
Total Liabilities	2,768,515	67,015	313,051	839	36,622	3,186,042
Minority interests	147	-	-	-	(120)	27
Total Stockholders' equity (incl. non-controlling)	209,974	12,282	19,530	7,257	(19,234)	229,809
Total liabilities and stockholders' equity	2,978,489	79,297	332,581	8,096	17,388	3,415,851

P&L of Taishin Financial Holdings and its Subsidiaries for the Period Ended March 31, 2025

NT\$m	Taishin Bank (Consolidated)	Taishin Securities (Consolidated)	Taishin Life	Others Subsidiaries	Holding & Other Adjustments	Taishin Holding (Consolidated)
Operating income						
Net interest income	7,724	99	1,884	12	(382)	9,337
Net fee income	4,480	862	(2,648)	250	(74)	2,870
Insurance business income, net of reserves, claims, payments, etc ¹	-	-	679	-	227	906
Long-term investment income	1	-	(6)	3	(3)	(5)
Net trading income(loss) & Derivatives & FX	1,987	149	(3,185)	(527)	120	(1,456)
Others income(loss) ²	88	-	4,030	83	(16)	4,185
Total operating income	14,280	1,110	754	(179)	(128)	15,837
Operating expenses	(7,527)	(740)	(745)	(254)	(59)	(9,325)
Credit loss provisions, net	(770)	-	-	-	-	(770)
Profit before income tax	5,983	370	9	(433)	(187)	5,742
Net profit after income tax	4,936	291	178	(458)	(214)	4,733

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				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Interest income	46,392	74,097	86,934	17.3%	20,553	21,735	5.8%
Interest expense	(17,169)	(43,769)	(52,007)	18.8%	(12,286)	(12,398)	0.9%
Net interest income	29,223	30,328	34,927	15.2%	8,267	9,337	12.9%
Net fee income	12,390	10,863	11,654	7.3%	2,827	2,870	1.5%
Insurance business income, net of reserves, claims, payments, etc	(1,660)	(746)	1,094	246.6%	751	906	20.6%
Other income ¹	8,441	11,946	14,119	18.2%	3,412	2,724	-20.2%
Total revenue	48,394	52,391	61,794	17.9%	15,257	15,837	3.8%
Operating expense	(29,200)	(32,900)	(36,943)	12.3%	(8,565)	(9,325)	8.9%
Provisions, net	(1,545)	(1,768)	(1,195)	-32.4%	(627)	(770)	22.8%
Net Income before Income Tax	17,649	17,723	23,656	33.5%	6,065	5,742	-5.3%
Tax Expense	(2,793)	(3,119)	(3,591)	15.1%	(1,053)	(1,009)	-4.2%
Net Income after Tax	14,856	14,604	20,065	37.4%	5,012	4,733	-5.6%
Net Income to Parent Company	14,864	14,602	20,064	37.4%	5,011	4,733	-5.5%
Net Income to Non-controlling Interests	(8)	2	1	-50.0%	1	0	-100.0%
Net Income	14,856	14,604	20,065	37.4%	5,012	4,733	-5.6%
EPS(NT\$) ²	1.00	0.97	1.39	43.3%	0.35	0.33	-5.7%
Balance Sheet Data							
Total Assets	2,764,805	3,035,951	3,290,705	8.4%	3,202,711	3,415,851	6.7%
Shareholders' Equity(incl. Non-controlling)	202,894	216,562	228,885	5.7%	221,580	229,809	3.7%
Shareholders' Equity-Common Stock	155,727	169,286	181,673	7.3%	173,811	182,109	4.8%
Summary Ratios							
Equity/Assets	7.34%	7.13%	6.96%	-2.5%	6.92%	6.73%	-2.7%
Return on average assets	0.56%	0.50%	0.63%	25.8%			
Return on average equity ³	8.34%	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				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Interest income	42,479	68,990	80,300	16.4%	19,057	19,831	4.1%
Interest expense	(16,414)	(42,907)	(50,921)	18.7%	(12,040)	(12,108)	0.6%
Net interest income	26,065	26,083	29,379	12.6%	7,017	7,723	10.1%
Net fee income	10,882	11,776	14,573	23.8%	3,639	4,480	23.1%
Other income ¹	3,858	8,623	9,128	5.9%	2,216	2,077	-6.3%
Total revenue	40,805	46,482	53,080	14.2%	12,872	14,280	10.9%
Operating expense ¹	(24,070)	(26,758)	(29,747)	11.2%	(6,880)	(7,527)	9.4%
Provision for credit losses	(1,543)	(1,768)	(1,194)	-32.5%	(627)	(769)	22.6%
Net income before tax	15,192	17,955	22,139	23.3%	5,365	5,984	11.5%
Net income after tax	12,491	14,854	18,510	24.6%	4,421	4,936	11.6%
Balance sheet data							
Gross loan ²	1,428,362	1,538,408	1,674,782	8.9%	1,653,859	1,779,215	7.6%
Credit revolving loans	10,186	10,514	10,952	4.2%	10,274	10,824	5.3%
NPL	1,969	1,774	2,199	24.0%	1,726	2,283	32.2%
Allowance for Loan losses	19,159	20,574	21,675	5.4%	21,541	22,694	5.3%
Total assets	2,425,191	2,661,665	2,862,729	7.6%	2,809,782	2,978,489	6.0%
Deposits ³	1,940,680	2,127,786	2,347,821	10.3%	2,240,783	2,453,906	9.5%
Total shareholders' equity	169,790	190,201	204,274	7.4%	194,220	209,974	8.1%
Summary ratios							
Net fee income / Total revenue	26.7%	25.3%	27.5%		28.3%	31.4%	
Cost-to-Income ratio	59.0%	57.6%	56.0%		53.4%	52.7%	
NPLs / Gross loans	0.14%	0.12%	0.13%		0.10%	0.13%	
Allowance / Gross loans	1.34%	1.34%	1.29%		1.30%	1.28%	
Allowance / NPLs	973.23%	1159.78%	985.59%		1247.80%	994.13%	
Equity / Assets	7.00%	7.15%	7.14%		6.91%	7.05%	
Return on average assets(Annualized)	0.54%	0.58%	0.67%		0.65%	0.68%	
Return on average equity(Annualized) ⁴	7.37%	8.25%	9.38%		9.20%	9.53%	

Note: 1. Gains on collection of nonperforming loans figures are adjusted to include provision for credit losses from 2012 for auditing bases.

2. "Gross loans" excludes credit card revolving and factoring NR but includes overdue loans.

3. "Deposits" excludes postal deposits and interbank deposits but includes remittances.

4. 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	1Q24	2Q24	3Q24	4Q24	1Q25	%	1Q25 vs. 4Q24	1Q25 vs. 1Q24
Current Deposits	1,158.4	1,199.6	1,179.2	1,133.0	1,150.5	46.8%	1.5%	-0.7%
• Checking	9.3	10.7	10.0	10.1	9.7	0.4%	-4.0%	3.6%
• Demand	271.3	312.1	289.1	268.0	272.8	11.1%	1.8%	0.5%
• Current Savings	673.7	678.5	667.4	649.9	659.8	26.8%	1.5%	-2.1%
• Foreign Currency	204.0	198.4	212.8	204.9	208.2	8.5%	1.6%	2.1%
Time Deposits	1,088.5	1,096.8	1,146.9	1,219.2	1,307.2	53.2%	7.2%	20.1%
• Time	218.9	205.1	256.1	314.9	347.2	14.1%	10.2%	58.6%
• Time Savings	360.2	367.9	369.9	369.0	396.3	16.1%	7.4%	10.0%
• Interbank ¹	6.7	6.7	6.7	6.7	6.7	0.3%	0.1%	-0.1%
• Foreign Currency	502.7	517.1	514.1	528.5	557.0	22.7%	5.4%	10.8%
Total Deposits (excl. structured deposit)	2,246.9	2,296.4	2,326.1	2,352.2	2,457.7	100.0%	4.5%	9.4%
Total Deposits (incl. structured deposit)	2,351.8	2,398.8	2,426.4	2,451.7	2,557.8		4.3%	8.8%

Note:

1. Including postal deposits.

2. Outstanding balance.

Taishin Bank – Loan Mix

NT\$bn	1Q24	2Q24	3Q24	4Q24	1Q25	%	1Q25 vs 4Q24	1Q25 vs 1Q24
Corporate Loans	746.1	729.7	759.2	725.9	830.5	46.4%	14.4%	11.3%
Consumer Loans	916.5	945.3	965.8	958.2	957.6	53.6%	-0.1%	4.5%
• First Mortgage	419.6	428.5	433.2	425.5	416.9	23.3%	-2.0%	-0.6%
• Home Equity	296.1	306.9	316.0	314.8	321.5	18.0%	2.1%	8.6%
• Unsecured Loans ¹	112.2	116.7	119.3	120.1	120.4	6.7%	0.2%	7.3%
- Good Bank	112.0	116.6	119.2	119.9	120.2	6.7%	0.2%	7.3%
- Bad Bank	0.2	0.2	0.2	0.1	0.1	0.0%	-6.9%	-27.4%
• Other Consumer Loans	88.5	93.2	97.3	97.8	98.9	5.5%	1.1%	11.7%
- Auto Loan	60.7	63.8	65.3	64.4	63.1	3.5%	-2.0%	4.0%
- Second Mortgage	4.3	4.7	5.2	5.9	6.6	0.4%	10.4%	52.5%
- Others	23.5	24.7	26.8	27.5	29.2	1.6%	6.3%	24.3%
Total Loans	1,662.6	1,675.0	1,724.9	1,684.0	1,788.2	100.0%	6.2%	7.6%

Note:

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

Taishin Bank – NPL Ratios by Loan Book

		Mar 24	Jun 24	Sep 24	Dec 24	Mar 25
Corporate Loan ¹	NPL % ²	0.08%	0.08%	0.07%	0.06%	0.05%
Consumer Loan ¹	NPL % ²	0.12%	0.14%	0.17%	0.18%	0.20%
- First Mortgage Loan	NPL %	0.03%	0.05%	0.06%	0.08%	0.08%
Consumer Unsecured IDRP	Default % ³	0.00%	0.00%	0.00%	0.00%	0.00%
	NPL %	7.71%	8.32%	7.98%	7.17%	6.40%

Note

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

Taishin Securities – Financial Summary

NT\$mn, except for percentages

Income Statement Data	Full-Year Comparison				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Net interest income	384	199	390	96.0%	81	99	23.3%
Net fee income	2,185	2,456	3,576	45.6%	831	862	3.7%
Brokerage Income	1,807	2,198	3,109	41.4%	732	644	-12.0%
Other income	300	1,877	1,873	-0.2%	609	149	-75.5%
Total revenue	2,869	4,532	5,840	28.9%	1,521	1,110	-27.0%
Operating expense	(2,267)	(2,822)	(3,187)	12.9%	822	(740)	-190.0%
Net Profit before Income Tax	602	1,710	2,653	55.1%	699	371	-47.0%
Tax expense	(81)	(165)	(294)	77.8%	(57)	(80)	40.4%
Net income	521	1,545	2,360	52.7%	642	291	-54.7%
EPS(NT\$)	0.75	2.23	3.41	52.7%	0.93	0.42	-54.7%
Balance Sheet Data							
Total assets	47,142	62,207	71,578	15.1%	65,469	79,297	21.1%
Shareholders' equity	9,474	10,855	11,932	9.9%	11,485	12,282	6.9%
Summary Ratios							
Equity/Assets	20.10%	17.45%	16.67%		17.54%	15.49%	
Return on average assets	0.93%	2.83%	3.53%		4.02%	1.54%	
Return on average equity	5.28%	15.20%	20.71%		22.98%	9.60%	

Taishin Life – Financial Summary

P&L	Full-Year Comparison				Quarterly Comparison		
NT\$m, except for percentages	2022	2023	2024	Change	1Q24	1Q25	Change
Retained earned premium	22,161	25,425	36,296	42.8%	9,239	12,508	35.4%
Retained claims and policyholders' benefits	(5,774)	(8,645)	(10,394)	20.2%	(2,428)	(2,679)	10.4%
Change in liabilities reserves	(18,947)	(18,406)	(25,658)	39.4%	(6,273)	(9,130)	45.5%
Commission expense	(2,017)	(4,644)	(8,083)	74.0%	(1,978)	(2,885)	45.9%
Total investment	7,149	7,764	10,137	30.6%	2,650	2,699	1.9%
Others	870	702	1,229	75.4%	238	235	-0.8%
Operating expense	(2,025)	(2,329)	(2,708)	16.3%	(632)	(739)	17.0%
Income before income tax	1,417	(133)	819	714.8%	816	9	-98.9%
Net income	1,396	251	1,239	394.2%	817	178	-78.3%
Balance Sheet							
NT\$m, except for percentages	2022	2023	2024	Change	1Q24	1Q25	Change
General account	216,182	238,642	278,369	16.6%	253,986	285,952	12.6%
Separate account	28,336	33,884	44,368	30.9%	37,193	46,628	25.4%
Total assets	244,518	272,526	322,737	18.4%	291,179	332,580	14.2%
Reserves for life insurance liabilities	199,108	216,987	248,694	14.6%	226,788	259,516	14.4%
Other liabilities	30,770	36,837	50,273	36.5%	41,651	53,535	28.5%
Total liabilities	229,878	253,824	298,967	17.8%	268,439	313,051	16.6%
Total stockholders' equity	14,640	18,702	23,770	27.1%	22,740	19,529	-14.1%
Total liabilities and stockholders' equity	244,518	272,526	322,737	18.4%	291,179	332,580	14.2%

Taishin Life – Premium Performance

NT\$mn, except for percentages

Total Premium Breakdown by Products	Full-Year Comparison				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Investment-linked	6,080	3,411	10,505	208.0%	1,233	5,392	337.1%
Traditional	6,753	6,369	6,201	-2.6%	1,833	1,660	-9.4%
Interest Sensitive	11,009	14,651	25,505	74.1%	6,303	9,725	54.3%
Health & PA	4,693	4,763	5,072	6.5%	1,199	1,237	3.2%
Total Premium	28,535	29,193	47,283	62.0%	10,569	18,013	70.4%
FYP Breakdown by Products	Full-Year Comparison				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Investment-linked	5,314	2,725	9,911	263.7%	1,100	5,278	379.6%
Traditional	713	804	805	0.1%	270	132	-51.1%
Interest Sensitive	6,948	8,948	14,763	65.0%	3,607	4,999	38.6%
Health & PA	169	211	429	102.8%	122	49	-59.5%
Total First Year Premium	13,145	12,688	25,908	104.2%	5,100	10,458	105.1%
FYP Breakdown by Channels	Full-Year Comparison				Quarterly Comparison		
	2022	2023	2024	Change	1Q24	1Q25	Change
Life Advisor	1,182	1,190	1,541	29.5%	374	311	-16.9%
Bank-external	248	652	4,813	638.3%	595	1,908	220.9%
Bank-Taishin	11,591	9,475	16,534	74.5%	3,497	5,967	70.6%
Broker	125	1,371	3,019	120.1%	633	2,271	258.8%
Total First Year Premium	13,145	12,688	25,908	104.2%	5,100	10,458	105.1%
First Year Premium Equivalent (FYPE)	2022	2023	2024	Change	1Q24	1Q25	Change
	2,697	6,112	9,400	53.8%	2,380	3,080	29.4%