合庫金控
TAIWAN COOPERATIVE HOLDINGS

主 動 、 靈 活 、 創 新

Analyst Meeting
Financial Review of Q1 2025

Disclaimer

- This document is provided by Taiwan Cooperative Financial Holding Co., Ltd. (TCFHC). The information contained in this document is not audited or reviewed by any accountant or any independent expert. While we endeavor to provide accurate and complete information herein, TCFHC makes no guarantee or warranties as to the accuracy or correctness of all the material contained. The document is provided as of the date herein and may contain forward-looking statements which involve uncertainties, assumptions and other factors that beyond our control. Therefore, the actual results may differ materially from our statements in this document. After this document is released to the public, we undertake no obligation to update any relevant data to reflect any change hereafter. No responsibility is accepted by TCFHC, its affiliates and their representatives for any loss or damages arising from the use of this document or the information contained herein or anything related to this document. Users should read this material in conjunction with all other public financial and operational information filed to the competent authorities by TCFHC.
- The information, statements or opinions in this document do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to buy any securities or financial instruments, or any advice or recommendation respect to such securities or other financial instruments.
-

CONTENTS

Operating Summary for Q1 2025

TCFHC's Profits Increased Steadily

- TCFHC's consolidated net profit after tax reached NT$4.99bn, a decrease of 7.28% YoY.
- TCFHC's annualized ROE and ROA were 7.61% (after tax) and 0.39% (after tax) respectively, Total Asset Value was 5,169bn and EPS after tax was NT$0.32.
- The core subsidiary, Taiwan Cooperative Bank （TCB）, had its net profit after tax of NT$4.95bn, an increase of 0.08% YoY, mainly due to:
  - The net revenue of TCB decreased by 0.072bn YoY, mainly due to a decrease of 0.80bn in Net Fee Income ,a decrease of 0.58bn in the Net Profit or Loss on Financial Instruments (including exchange), and an increase of 1.11bn in Net Interest Income.
  - Bad-debt expenses and provision for losses on commitment and guarantees decreased by 0.54bn YoY.
  - Operating expenses and Income tax expenses increased by 0.23bn and 0.23bn respectively.

Business Volumes Continue to Grow

- TCB's loans amounted to NT$3,080bn, up 7.64% YoY. The main driving force was the growth of Large business loans, Consumer loans, and Small and Medium Enterprises loans. TCB's deposits amounted to NT$4,050bn, up 2.60% YoY, mainly due to an increase of 3.92% in the balance of NTD deposit. TCB's LDR was 76.05%, up 3.55 percentage point from the the same period last year.

Capital Adequacy and Stable Asset Quality

- **TCFHC's** capital adequacy ratio was 127.86%, and the double leverage ratio was 118.39%.
- **TCB's** capital adequacy ratio was 15.62%, and the tier 1 capital ratio was 13.55%.
- **TCB's** overdue loan ratio was 0.17%, and the non-performing debt coverage ratio 663.65%.

Active Engagement in ESG and Awards

- TCFHC was selected in the S&P Sustainability Yearbook, ranking in the top 5% of global ESG scores.
- TCFHC won the "Excellence Award" of "The most desirable Financial Holding Company" in the Insurance Dragon and Phoenix Award for 6 consecutive years ; TCB Life won the "Excellence Award" both in office worker category and field worker category of "The most desirable Insurance Company" in "The Insurance Dragon and Phoenix Award" .
- TCB won the "Ranking of The Top 100 Patent Applications Filed In Domestic Corporations" by the Intellectual Property Office for 7 consecutive years .
- TCB was awarded the excellence financial institution in SME Credit Guarantee business, the awards including "Low-Carbon Smart Award" in insurance case number group , "Post-Epidemic Revitalization Award" in insurance financing amount group ", "Youth Entrepreneurship, Start-Ups and Micro-Business Supporting Award" , "Cooperative Enterprise Award" and "0403 Reconstruction Supporting Award in insurance financing amount head office group, branch group, and insurance case number group " .
- TCB won the "2025 Taiwan Building Sustainability Golden Award" and "Energy-saving Building Leadership Award" held by the Taiwan Institute For Sustainable Energy.
- TCB won the "Business Excellence Award: ACH Collection Business Performance" and "Inclusive Model Award: Smart Government Payment Service " held by the Taiwan Clearing House.
- TCB Life was awarded the Outstanding Company in improving citizen's insurance protection plan for the 25th time.
- TCB Life was awarded "the Excellent Advertiser of the Year– Social Innovation Bronze Award" in the 20th Agency & Advertiser of the Year Awards.

Operating Overview for Q1 2025

TCFHC's Business Performance

Unit: NT$ mn

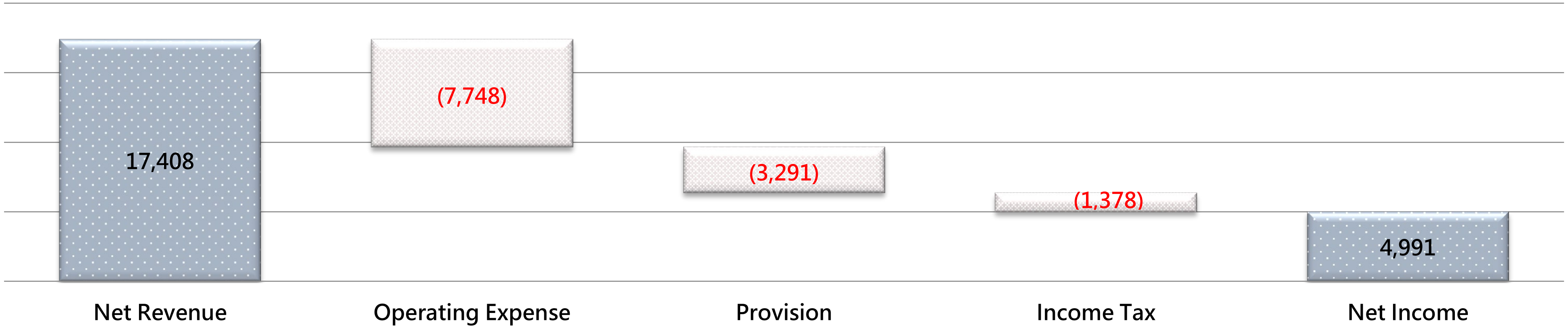
	3M 2024	3M 2025	YOY(%)
Consolidated Net Income(after tax)	5,383	4,991	-7.28
Consolidated Total Assets	4,918,897	5,169,079	5.09
Consolidated Net Value	252,848	264,720	4.70
EPS(NT$)	0.34	0.32	-5.88
Net Asset Value Per Share(NT$)	16.78	17.01	1.37
Capital	147,094	152,242	3.50
ROA(after tax, %)	0.44	0.39	-0.05
ROE(after tax, %)	8.64	7.61	-1.03
Group CAR(%)	121.02	127.86	6.84
Double Leverage ratio(individual, %)	118.40	118.39	-0.01
Debt Ratio(individual, %)	20.58	19.91	-0.67

•3M 2025 Figures were reviewed based but Group CAR Figures were Preliminary based.
•The ROA and ROE are calculated on consolidated basis.
•Debt Ratio is liabilities divided by equity.
•The effect of issuance of bonus shares has been considered.

TCFHC's Consolidated Net Income After Tax

Unit: NT$ mn

3M 2025

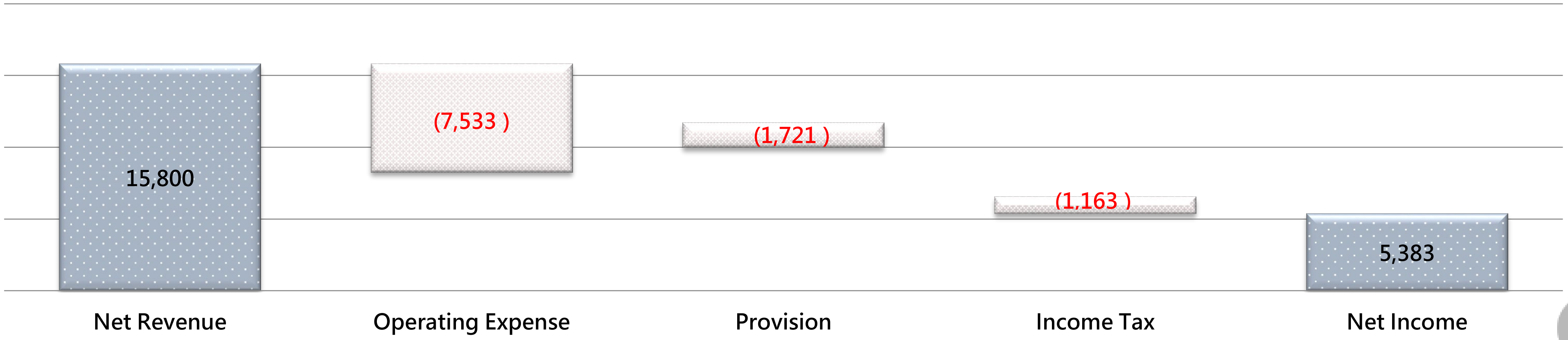


+10.18%

+91.23%

-7.28%

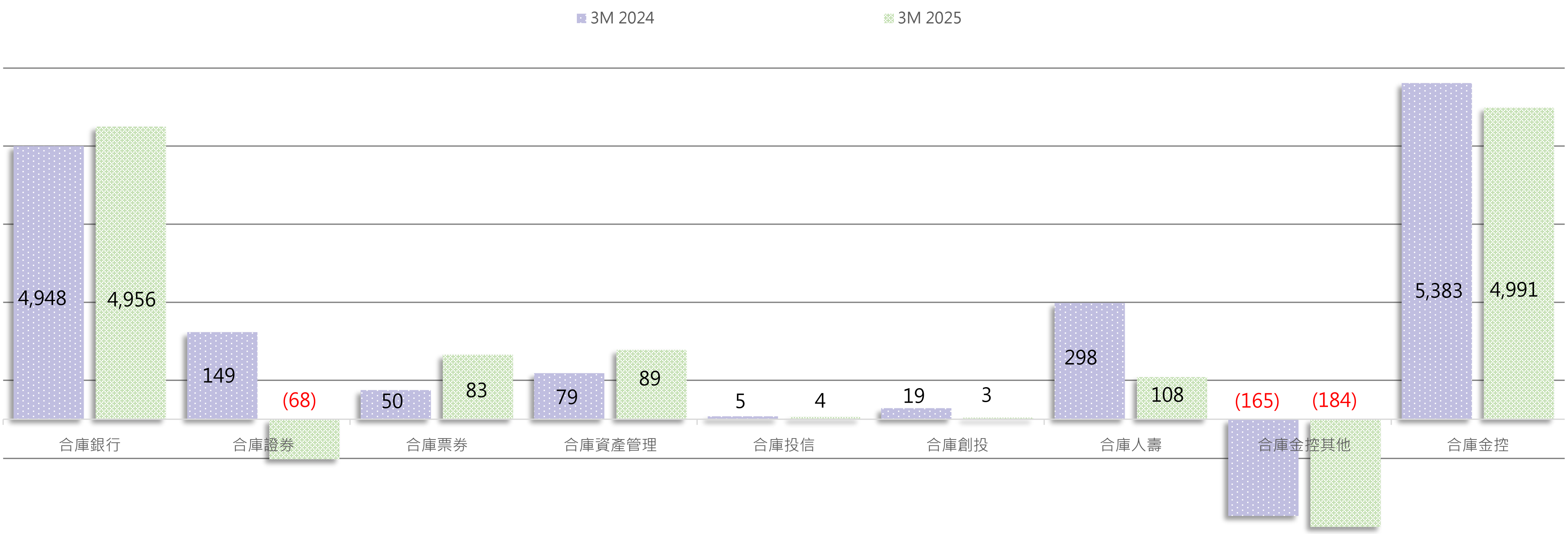
3M 2024



•3M 2025 Figures were reviewed based

Subsidiaries' Performance

Unit: NT$ mn



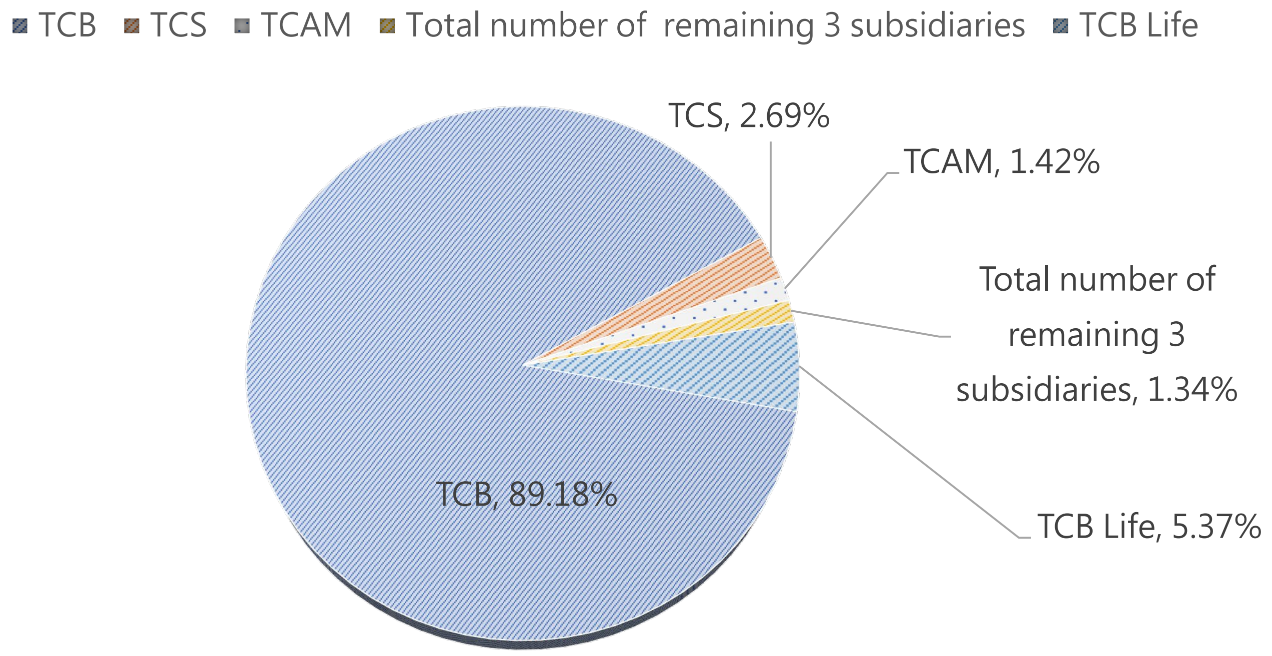
•TCB's net profit after tax is the sum of its individual net profit after tax and the non-controlling equity in the United Taiwan Bank.
•TCB-Life is a 51%-owned subsidiary of TCFHC.
•TCFHC-others is TCFHC's operating expenses and other net incomes and expenses.

Subsidiaries' Profits Contribution

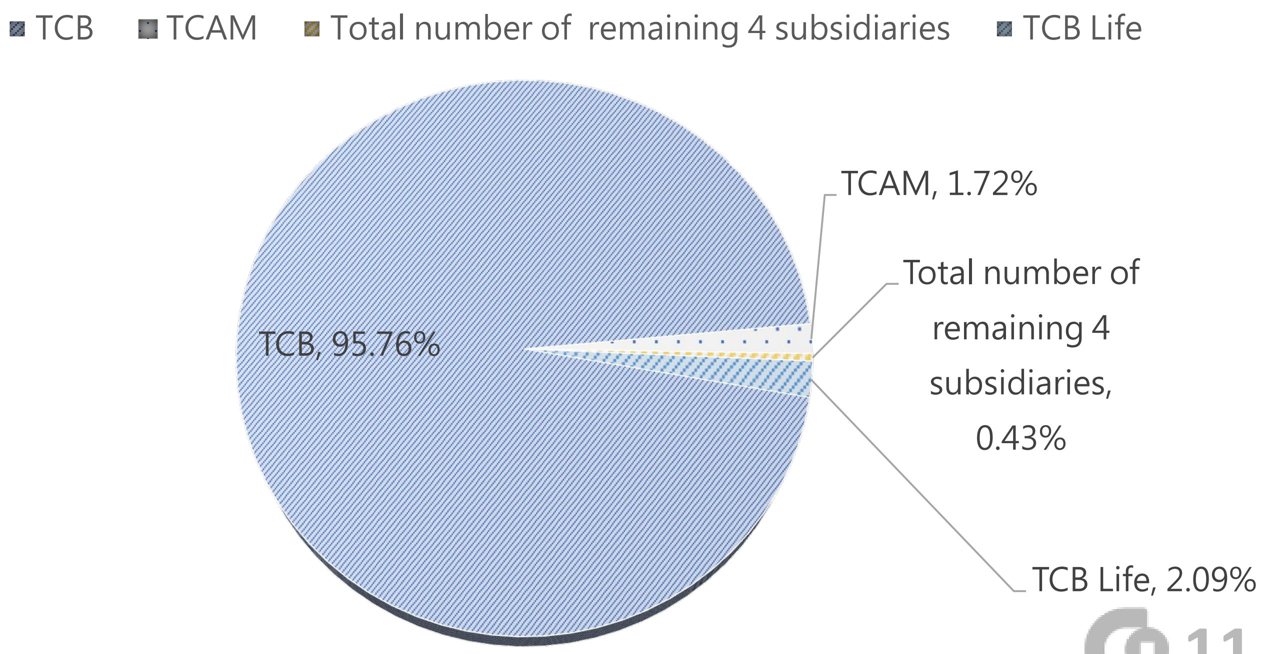
Unit: NT$ mn

	TCB	TCS	TCBF	TCAM	TC SITE	TCVC	TCB Life
3M 2024	4,948	149	50	79	5	19	298
3M 2025	4,952	-68	83	89	4	3	108

Each Subsidiary's Contribution to Profits in 3M 2024



Each Subsidiary's Contribution to Profits in 3M 2025



Operating Results for Q1 2025

TCB

TCB's Net Revenue

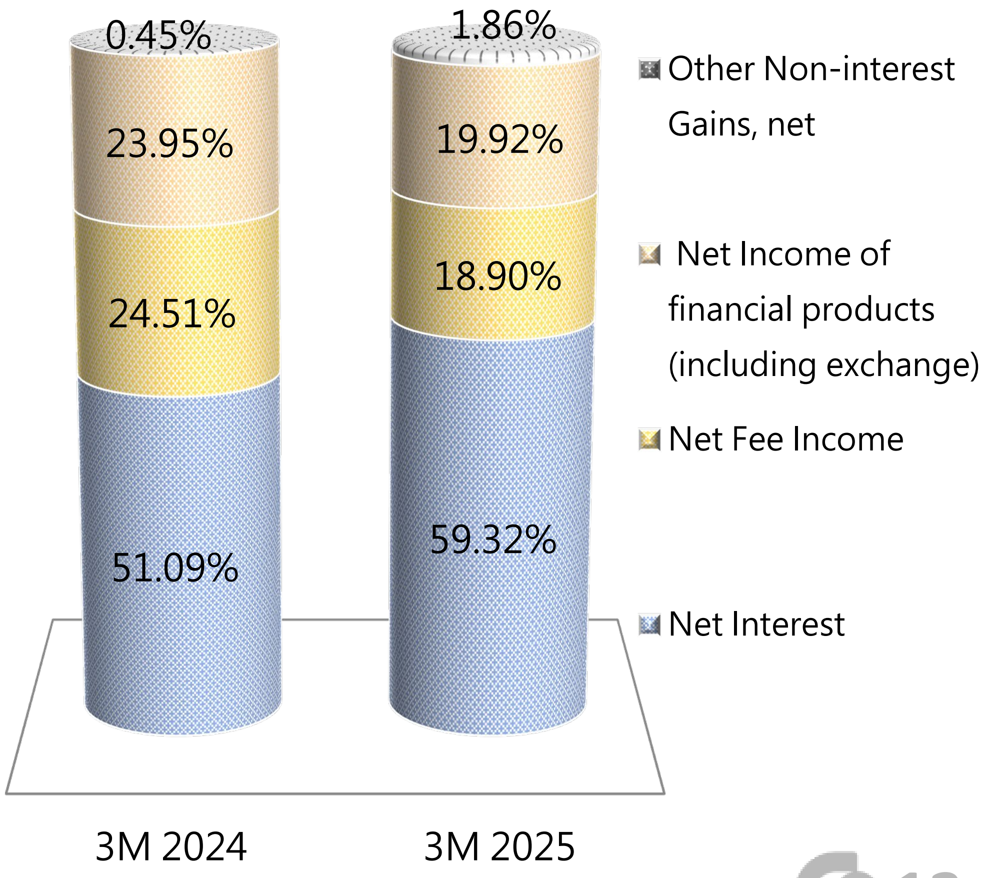
YoY Comparison

Unit: NT$ mn

	3M 2024	3M 2025	YOY(%)
Net Revenue	13,968	13,896	-0.52
Net Interest	7,136	8,243	15.51
Net Fee Income	3,424	2,627	-23.28
Net profit or loss on financial instruments (including exchange)	3,345	2,768	-17.25
Other net revenue excluding interest revenue	63	258	309.52

•3M 2025 Figures were reviewed based

Breakdown



TCB's Net Fee Income

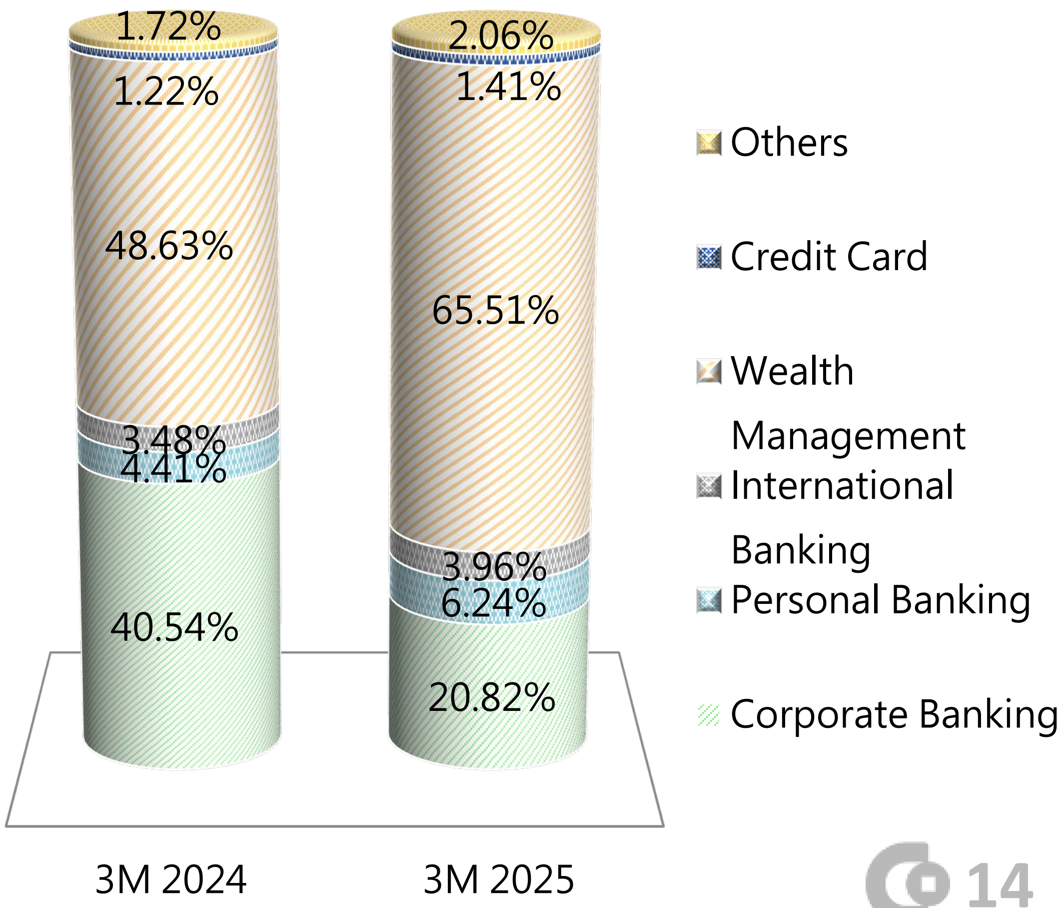
YoY Comparison

Unit: NT$ mn

	3M 2024	3M 2025	YOY(%)
Net Fee Income	3,424	2,627	-23.28
Corporate Banking	1,388	547	-60.59
Personal Banking	151	164	8.61
International Banking	119	104	-12.61
Wealth Management	1,665	1,721	3.36
Credit Card	42	37	-11.90
Others	59	54	-8.47

•3M 2025Figures were reviewed based.

Breakdown



TCB's Wealth Management Income

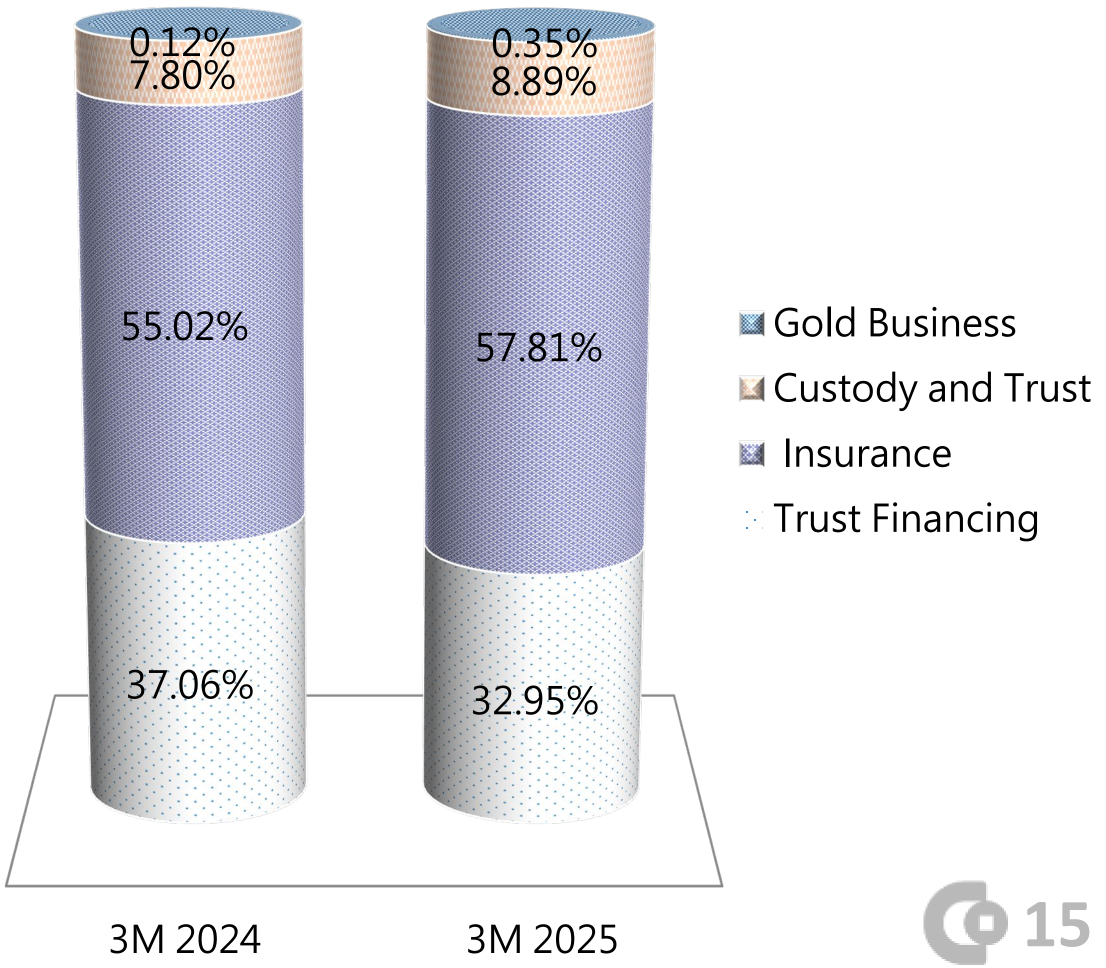
YoY Comparison

Unit: NT$ mn

	3M 2024	3M 2025	YOY(%)
Wealth Management Income	1,665	1,721	3.36
Trust Financing	617	567	-8.10
Insurance	916	995	8.62
Custody and Trust	130	153	17.69
Gold Business	2	6	200.00

•3M 2025 Figures were reviewed based.

Breakdown



TCB's Operating Expenses

YoY Comparison

Unit: NT$ mn

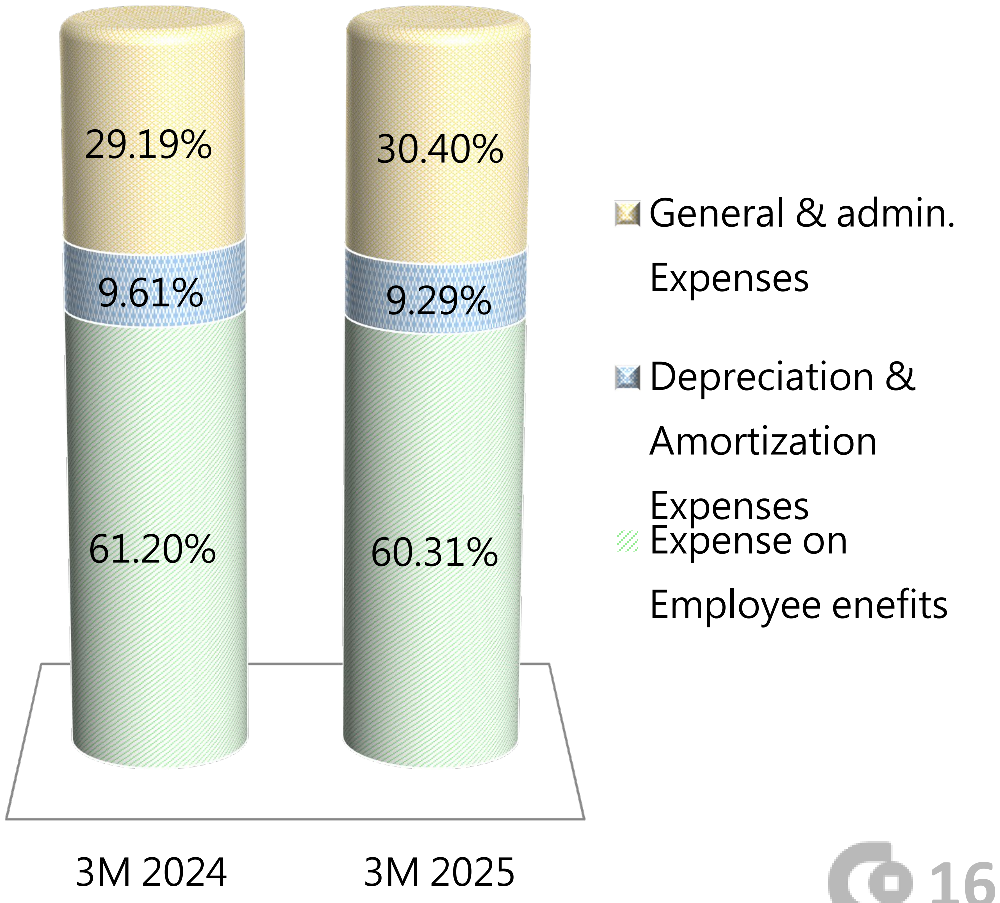
	3M 2024	3M 2025	YOY(%)
Net Revenue	13,968	13,896	-0.52
Operating Expenses	6,837	7,070	3.41
Cost-to-Income Ratio(%)	48.95	50.88	1.93

Unit: NT$ mn

	3M 2024	3M 2025	YOY(%)
Operating Expense	6,837	7,070	3.41
Expense on Employee Benefits	4,184	4,264	1.91
Depreciation & Amortization Expenses	657	657	0.00
General & admin. Expenses	1,996	2,149	7.67

•3M 2025 Figures were reviewed based.

Breakdown



TCB's Loan Structure-Based on Client Categories

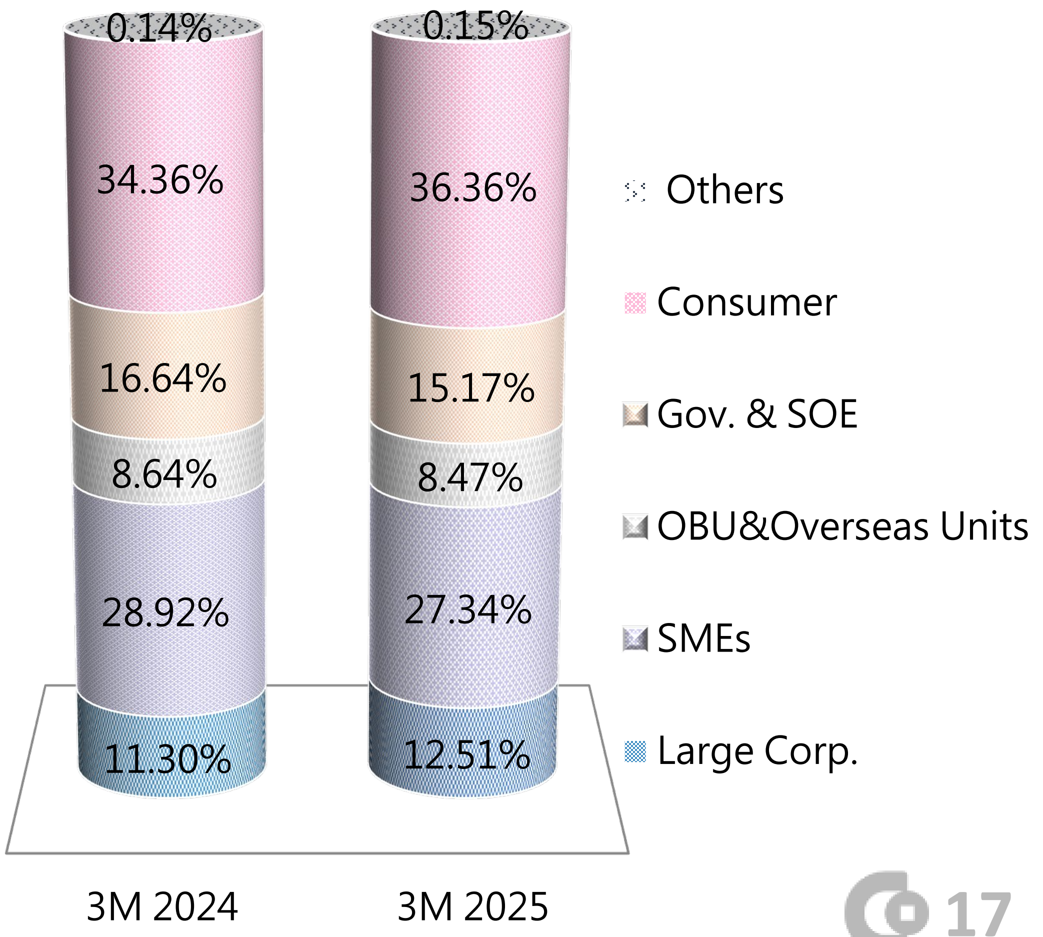
YoY Comparison

Unit: NT$100 mn

	3M 2024	3M 2025	YOY(%)
Total Loan	28,614	30,799	7.64
Large Corp.	3,234	3,852	19.11
SMEs	8,275	8,420	1.75
OBU & Overseas Units	2,471	2,608	5.54
Gov. & SOE	4,761	4,672	-1.87
Consumer	9,831	11,199	13.92
Others	42	48	14.29

•Balance at the end of 3M 2025

Breakdown



TCB's Deposit Structure

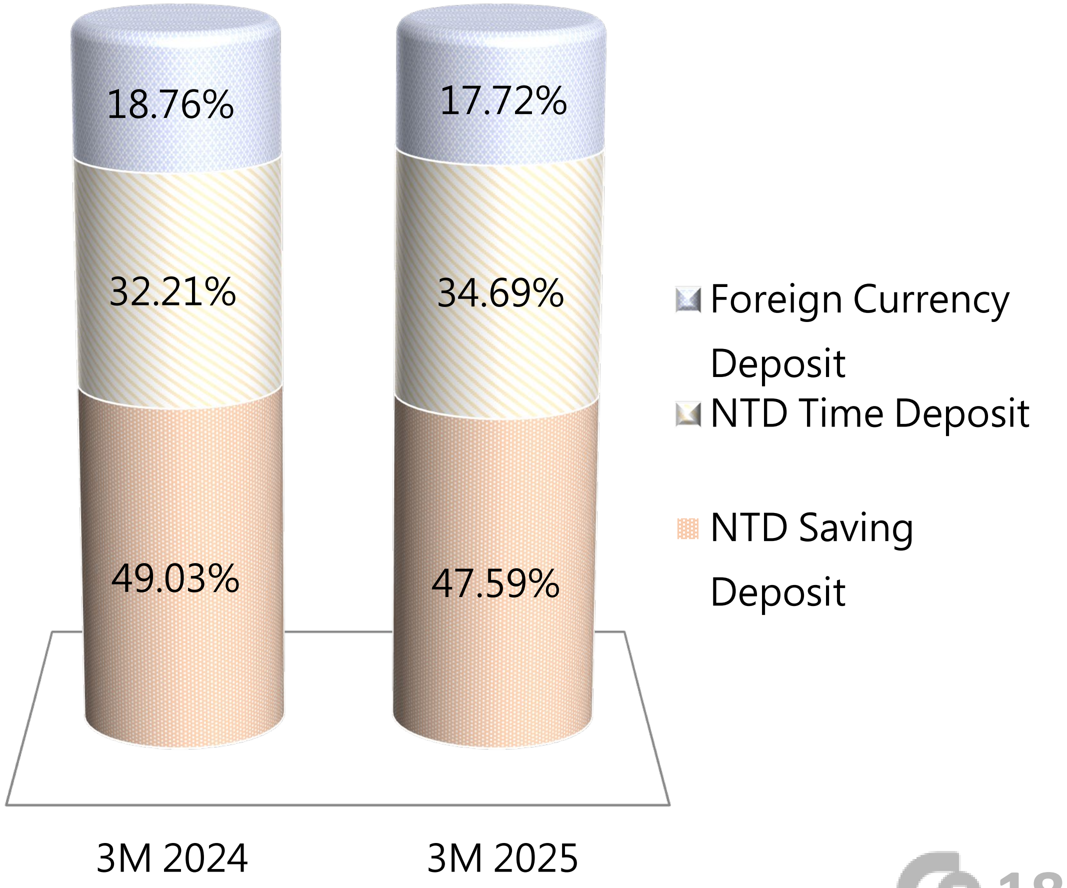
YoY Comparison

Unit: NT$100 mn

	3M 2024	3M 2025	YOY(%)
Total Deposit	39,468	40,496	2.60
NTD Saving Deposit	19,352	19,272	-0.41
NTD Time Deposit	12,712	14,049	10.52
Foreign Currency Deposit	7,404	7,175	-3.09

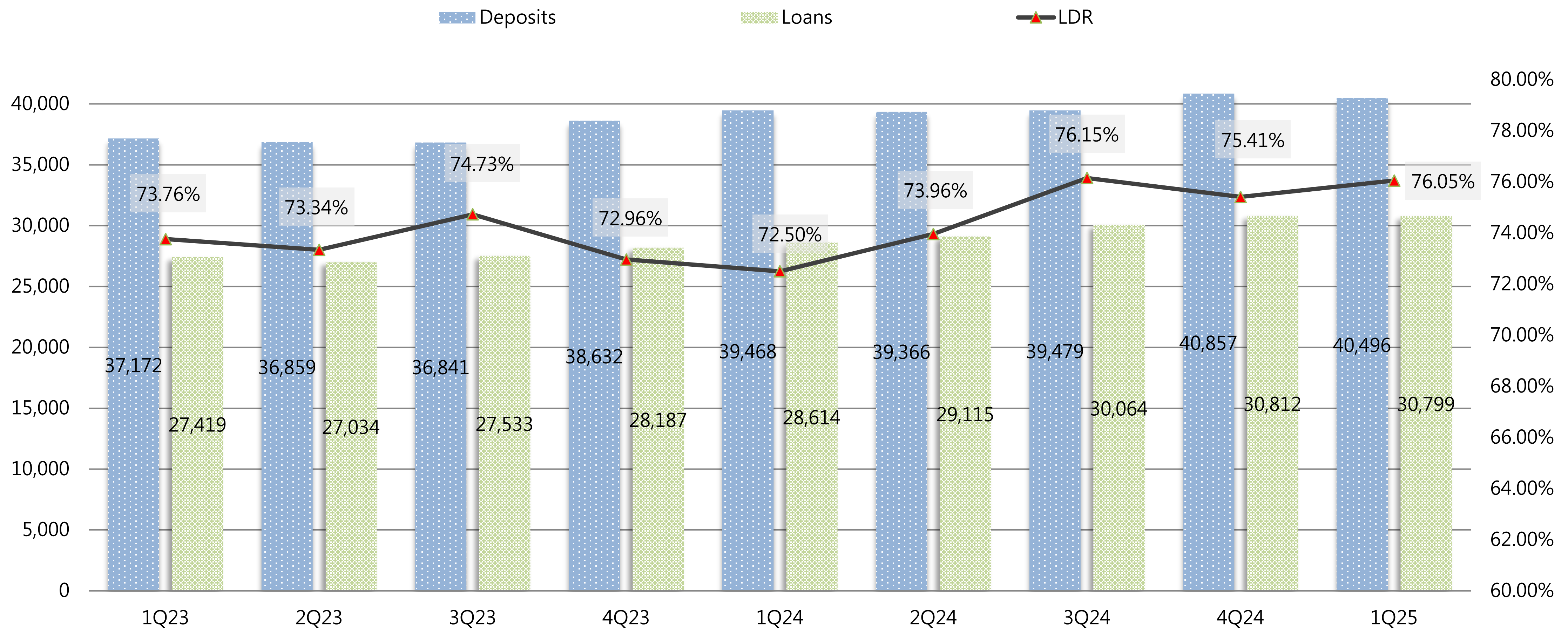
※ Balance at the end of 3M 2025; deposits include corporate deposits, excluding interbank deposits.

Breakdown



TCB's Loan-to-Deposit Ratio

Unit: NT$100 mn;%

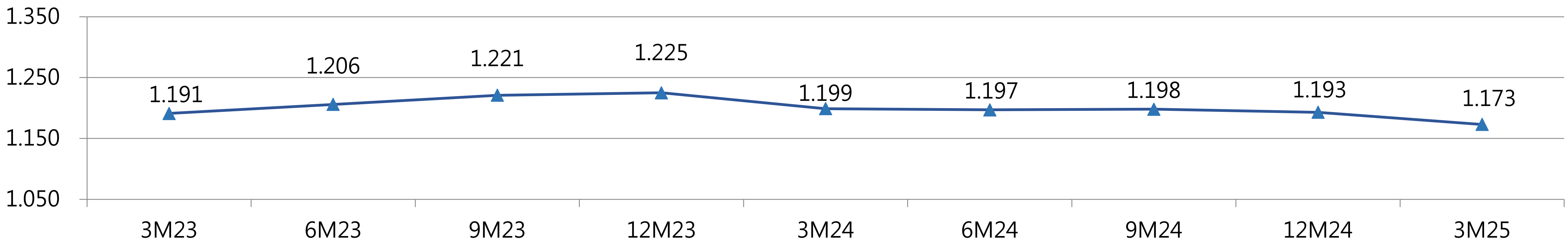


※ Balance at the end of 3M 2025; deposits include corporate deposits, excluding Interbank Deposits.
※ Non-accrual Loans and the balance of Export bills Negotiations were excluded from Total Loans.

TCB's NTD & Foreign Currency Spreads Overview

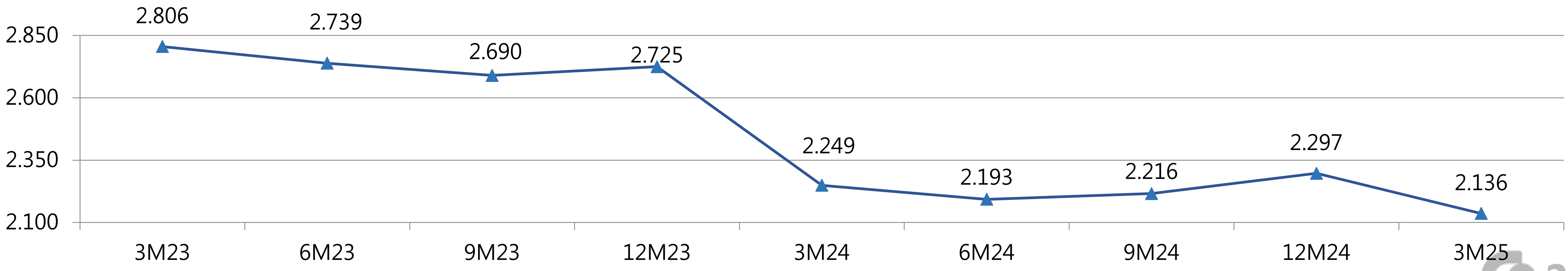
NTD Interest Rate Spread

Unit : %



FX Interest Rate Spread

Unit : %

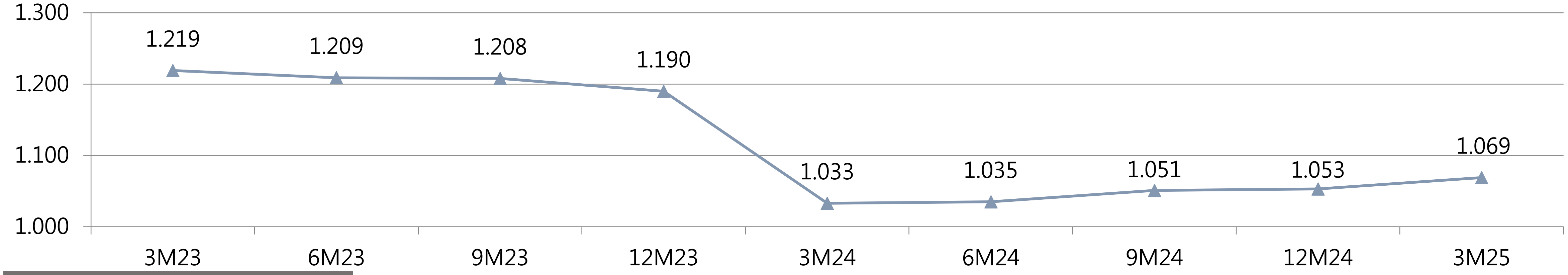


Note: The above data are cumulative averages.

TCB's Interest Rate Spread & NIM Overview

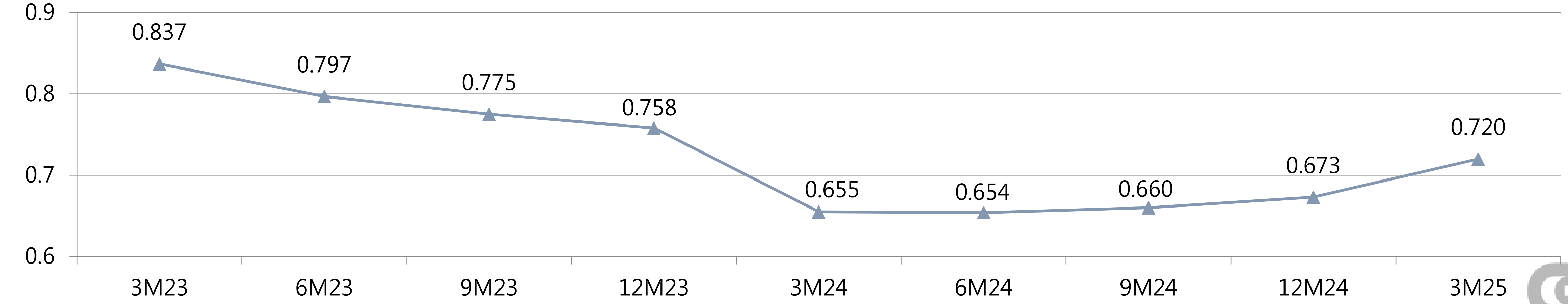
Interest Rate Spread

Unit : %



NIM

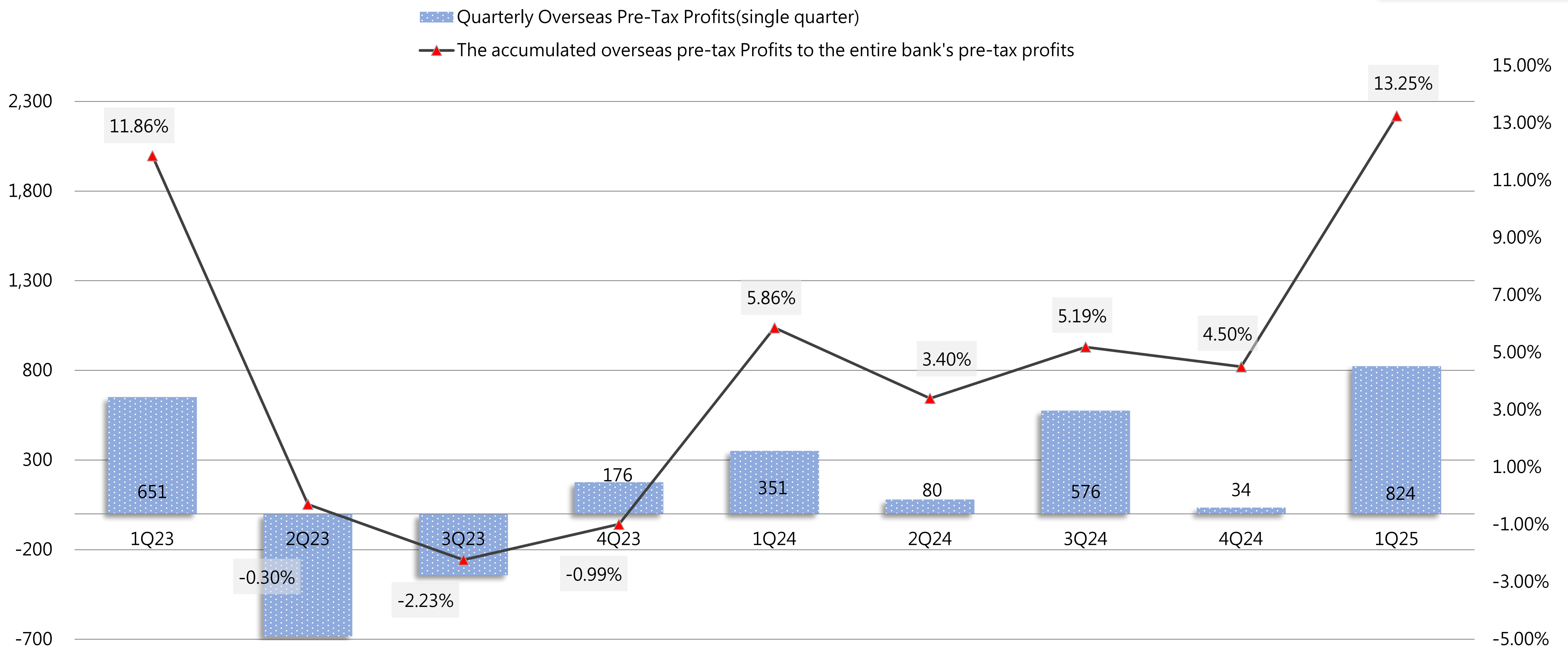
Unit : %



Note: All rates are annual cumulative means.

TCB's Overseas Profits

Unit: NT$ mn ; %



Note: The overseas operating units include OBU, overseas branches and sub-branches, and United Taiwan Bank

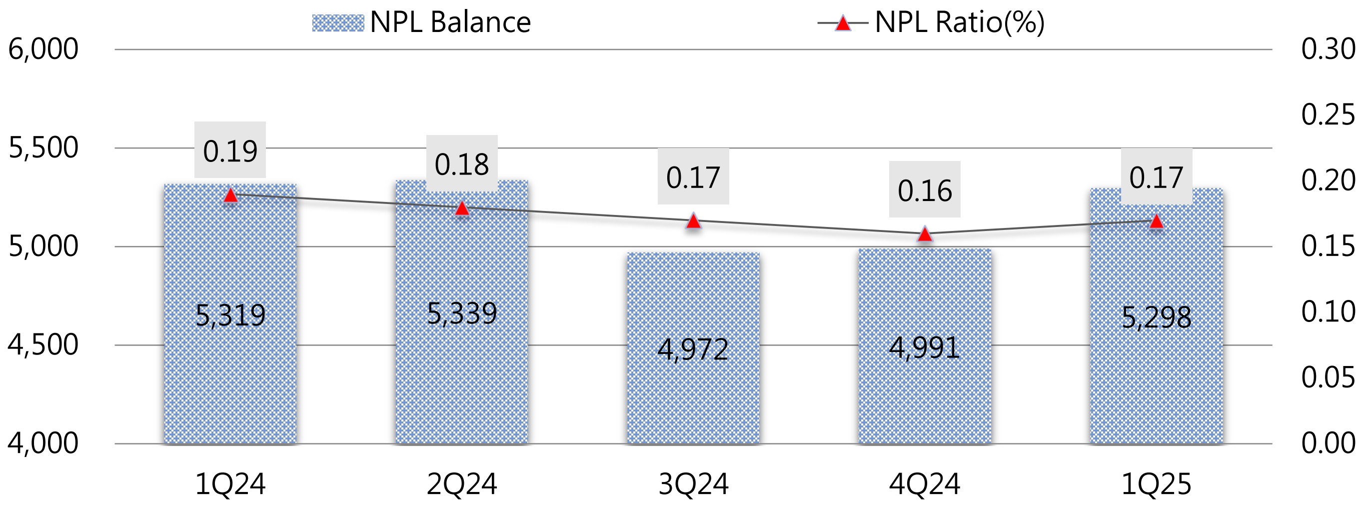
TCB’s Asset Quality

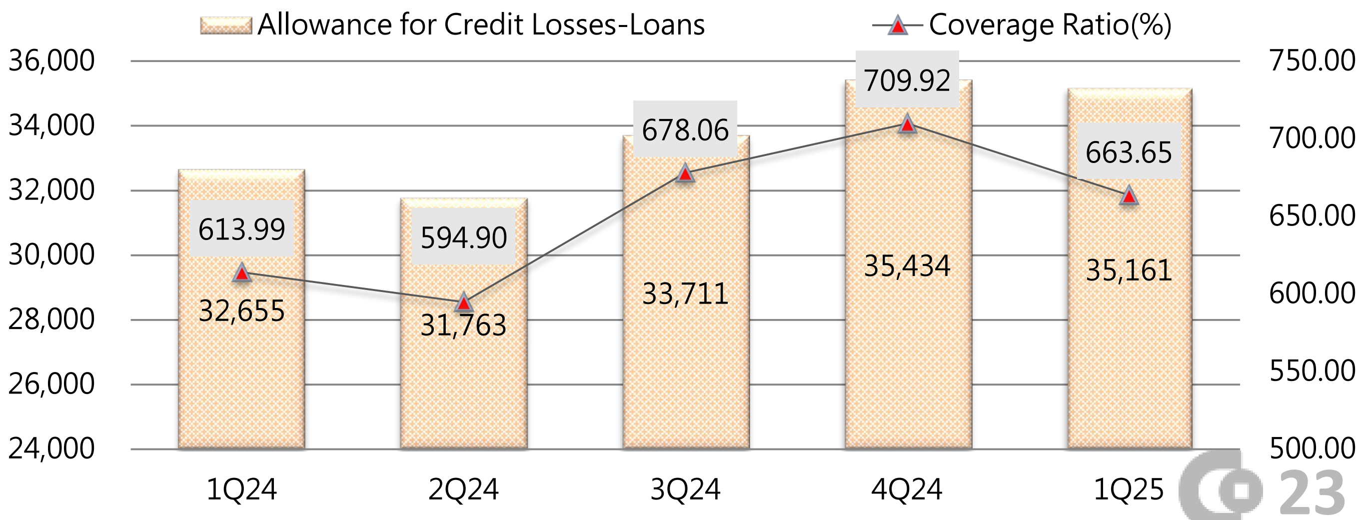
Unit: NT$ mn ; %

Unit: NT$ mn

	3M 2024	3M 2025	YOY(%)
Total Provision	1,315	736	-44.03
Write-off	1,506	1,017	-32.47
Recovery	166	126	-24.10
Non-performing Loans	5,319	5,298	-0.39
Ratio of Non-performing Loans(%)	0.19	0.17	-0.02
Allowance for Credit Losses	32,655	35,161	7.67
Coverage Ratio for Non-performing Loans(%)	613.99	663.65	49.66
Coverage Ratio for Loans (exclude gov't loans) (%)	1.30	1.26	-0.04
Provision of tier one credit assets(%)	1.25	1.22	-0.03

•3M 2025 Figures were reviewed based

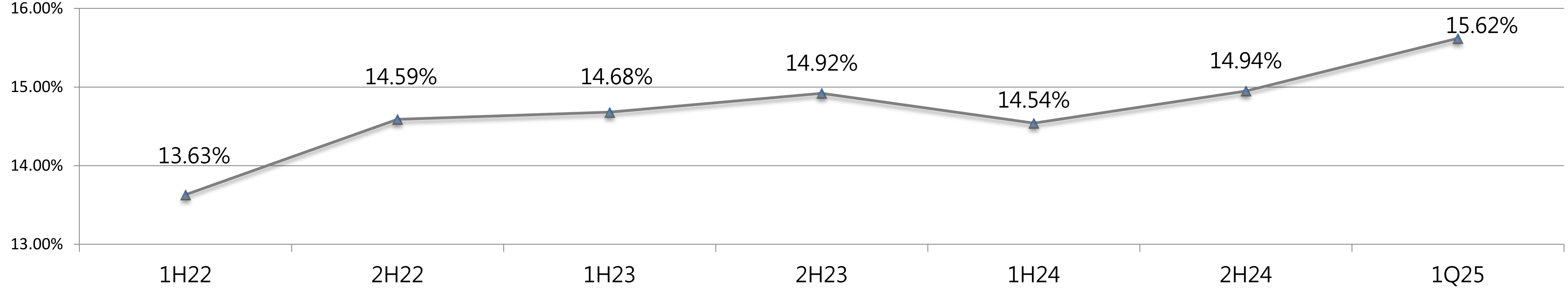




TCB's CAR & Tier 1 Capital Ratio

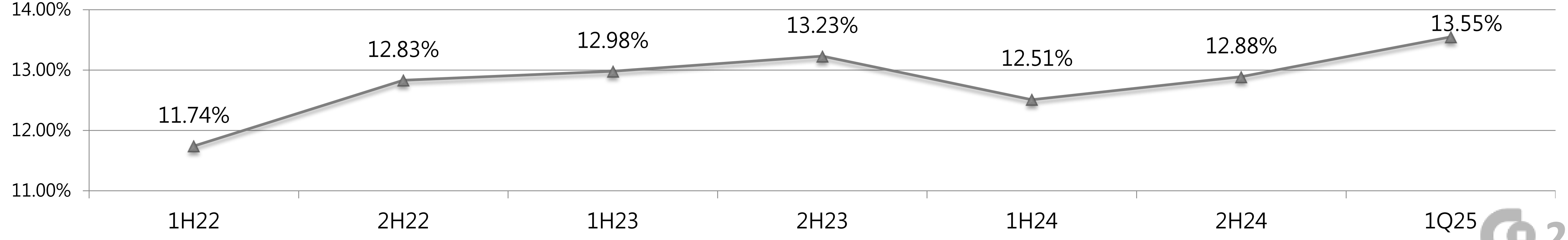
CAR

TCB's capital adequacy ratio in Q1 2025 was 15.62%, which had reached the standard of 14.5% set by the competent authority for the additional internal capital requirement of D-SIBs at the end of 2025.



Tier 1 Capital Ratio

TCB's tier 1 capital ratio in Q1 2025 was 13.55%, which had reached the standard of 12.5% set by the competent authority for the additional internal capital requirement of D-SIBs at the end of 2025.



•Figures were audited based but 3M 2025 Figures were Preliminary based

Q & A

Appendix

TCFHC Consolidated Statements of Comprehensive Income
in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Interest revenue	93,412	106,304	13.80%	21,440	23,264	24,115	24,593	25,157	26,415	27,224	27,508	26,982	-1.91%	25,157	26,982	7.25%
Interest expense	(61,449)	(76,130)	23.89%	(12,853)	(15,244)	(16,338)	(17,014)	(17,998)	(19,260)	(19,580)	(19,292)	(18,694)	-3.10%	(17,998)	(18,694)	3.87%
Net Interest	31,963	30,174	-5.60%	8,587	8,020	7,777	7,579	7,159	7,155	7,644	8,216	8,288	0.88%	7,159	8,288	15.77%
Net revenues and gains other than interest	29,414	35,650	21.20%	6,160	7,577	7,919	7,758	8,641	9,105	11,138	6,766	9,120	34.79%	8,641	9,120	5.54%
Service fee and commission income, net	8,816	11,080	25.68%	1,895	2,044	2,532	2,345	3,697	2,506	2,524	2,353	2,492	5.91%	3,697	2,492	-32.59%
Premium income, net	3,856	5,281	36.96%	974	1,494	538	850	897	1,225	1,353	1,806	3,130	73.31%	897	3,130	248.94%
Gains (losses) on financial assets and liabilities at	11,939	33,223	178.27%	1,102	8,418	11,837	(9,418)	15,384	8,904	(4,107)	13,042	5,754	-55.88%	15,384	5,754	-62.60%
Gains on disposal of investment properties	98	84	-14.29%	44	10	39	5	7	33	23	21	4	-80.95%	7	4	-42.86%
Realized gains on financial assets at fair value through other comprehensive income	2,993	2,984	-0.30%	107	1,478	1,402	6	310	661	2,202	(189)	149	-	310	149	-51.94%
	0	(1)	-	0	0	0	0	0	0	0	(1)	0	-	0	0	-
Foreign exchange gains (losses), net	1,245	(17,427)	-	2,009	(5,846)	(8,668)	13,750	(11,472)	(4,394)	8,784	(10,345)	(3,041)	70.60%	(11,472)	(3,041)	73.49%
Reversal of impairment losses on assets	5	36	620.00%	3	(1)	2	1	4	2	15	15	9	-40.00%	4	9	125.00%
Share of gains of associates and joint ventures	17	12	-29.41%	6	5	4	2	3	4	5	0	3	-	3	3	-
Loss on reclassification of overlay approach	218	81	-62.84%	(39)	(59)	124	192	(243)	(38)	228	134	372	177.61%	(243)	372	-
Other noninterest gains, net	227	297	30.84%	59	34	109	25	54	202	111	(70)	248	-	54	248	359.26%
Total net revenues and gains other than interest	61,377	65,824	7.25%	14,747	15,597	15,696	15,337	15,800	16,260	18,782	14,982	17,408	16.19%	15,800	17,408	10.18%
Bad-debt expenses and provision for losses on	(7,502)	(5,750)	-23.35%	(1,054)	(1,025)	(1,465)	(3,958)	(1,177)	(305)	(2,461)	(1,807)	(668)	-63.03%	(1,177)	(668)	-43.25%
Net change in reserves for insurance liabilities	(2,232)	(3,369)	50.94%	(653)	(1,101)	(242)	(236)	(544)	(690)	(798)	(1,337)	(2,623)	96.19%	(544)	(2,623)	382.17%
Operating expenses	(29,568)	(31,726)	7.30%	(7,081)	(7,312)	(7,593)	(7,582)	(7,533)	(7,876)	(8,442)	(7,875)	(7,748)	-1.61%	(7,533)	(7,748)	2.85%
Employee benefits	(17,292)	(18,528)	7.15%	(4,473)	(4,414)	(4,459)	(3,946)	(4,594)	(4,737)	(5,170)	(4,027)	(4,655)	15.59%	(4,594)	(4,655)	1.33%
Depreciation and amortization	(2,649)	(2,862)	8.04%	(646)	(657)	(668)	(678)	(706)	(717)	(721)	(718)	(712)	-0.84%	(706)	(712)	0.85%
General and administrative	(9,627)	(10,336)	7.36%	(1,962)	(2,241)	(2,466)	(2,958)	(2,233)	(2,422)	(2,551)	(3,130)	(2,381)	-23.93%	(2,233)	(2,381)	6.63%
Income before income tax	22,075	24,979	13.16%	5,959	6,159	6,396	3,561	6,546	7,389	7,081	3,963	6,369	60.71%	6,546	6,369	-2.70%
Income tax expense	(4,197)	(5,170)	23.18%	(922)	(1,359)	(1,243)	(673)	(1,163)	(2,381)	(1,245)	(381)	(1,378)	261.68%	(1,163)	(1,378)	18.49%
Net income	17,878	19,809	10.80%	5,037	4,800	5,153	2,888	5,383	5,008	5,836	3,582	4,991	39.34%	5,383	4,991	-7.28%
Other comprehensive income	14,316	4,665	-67.41%	6,452	2,491	(2,893)	8,266	1,687	2,221	3,905	(3,148)	(28)	99.11%	1,687	(28)	-
Total comprehensive income	32,194	24,474	-23.98%	11,489	7,291	2,260	11,154	7,070	7,229	9,741	434	4,963	1043.55%	7,070	4,963	-29.80%
Net income attributable to:																
Owners of TCFHC	17,264	19,220	11.33%	4,887	4,639	4,989	2,749	5,237	4,859	5,728	3,396	4,935	45.32%	5,237	4,935	-5.77%
Non-controlling interests	614	589	-4.07%	150	161	164	139	146	149	108	186	56	-69.89%	146	56	-61.64%
Total comprehensive income attributable to:																
Owners of TCFHC	31,447	24,183	-23.10%	11,212	7,107	2,360	10,768	6,949	7,225	9,400	609	4,960	714.45%	6,949	4,960	-28.62%
Non-controlling interests	747	291	-61.04%	277	184	(100)	386	121	4	341	(175)	3	-	121	3	-97.52%
EPS (after tax, NT$)	1.13	1.26	11.50%	0.33	0.30	0.32	0.18	0.34	0.32	0.38	0.22	0.32	45.45%	0.34	0.32	-5.88%

TCFHC Condensed Balance Sheets Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Total consolidated assets	4,797,206	5,165,510	7.68%	4,630,160	4,629,502	4,655,774	4,797,206	4,918,897	4,913,214	5,051,684	5,165,510	5,169,079	0.07%	4,918,897	5,169,079	5.09%
Total consolidated liabilities	4,551,427	4,905,753	7.78%	4,397,908	4,397,137	4,421,149	4,551,427	4,666,049	4,663,170	4,791,572	4,905,753	4,904,359	-0.03%	4,666,049	4,904,359	5.11%
Total equity	245,779	259,757	5.69%	232,252	232,365	234,625	245,779	252,848	250,044	260,112	259,757	264,720	1.91%	252,848	264,720	4.70%
Attributable to owners of TCFHC	239,890	254,049	5.90%	226,659	226,763	229,123	239,890	246,839	244,503	254,230	254,049	259,009	1.95%	246,839	259,009	4.93%
Non-controlling interests	5,889	5,708	-3.07%	5,593	5,602	5,502	5,889	6,009	5,541	5,882	5,708	5,711	0.05%	6,009	5,711	-4.96%
Capital Stock	147,094	152,242	3.50%	140,089	147,094	147,094	147,094	147,094	152,242	152,242	152,242	152,242	0.00%	147,094	152,242	3.50%

TCFHC Key Ratios

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After - tax ROA (Annualized ratio)	0.39%	0.40%	0.01%	0.44%	0.43%	0.44%	0.39%	0.44%	0.43%	0.44%	0.40%	0.39%	-0.01%	0.44%	0.39%	-0.05%
After - tax ROE (Annualized ratio)	7.66%	7.84%	0.18%	8.89%	8.68%	8.78%	7.66%	8.64%	8.38%	8.55%	7.84%	7.61%	-0.23%	8.64%	7.61%	-1.03%
Book Per Share(NT$)	16.31	16.69	2.33%	16.18	15.42	15.58	16.31	16.78	16.06	16.70	16.69	17.01	1.92%	16.78	17.01	1.37%
Double leverage[1]	118.87%	118.67%	-0.20%	117.58%	119.82%	119.69%	118.87%	118.40%	119.35%	118.62%	118.67%	118.39%	-0.28%	118.40%	118.39%	-0.01%
Debt Ratio[2]	20.97%	19.80%	-1.17%	19.12%	21.21%	21.09%	20.97%	20.58%	20.55%	19.70%	19.80%	19.91%	0.11%	20.58%	19.91%	-0.67%

1.Double leverage ratio = Investment / Owners of parent company

2.Debt Ratio is liabilities divided by equity, non - consolidated basis

TCB Statements of Comprehensive Income (Standalone)
in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Interest revenue	91,226	103,661	13.63%	20,968	22,735	23,551	23,972	24,539	25,751	26,541	26,830	26,326	-1.88%	24,539	26,326	7.28%
Interest expense	(59,468)	(73,590)	23.75%	(12,429)	(14,786)	(15,815)	(16,438)	(17,403)	(18,621)	(18,928)	(18,638)	(18,083)	-2.98%	(17,403)	(18,083)	3.91%
Net Interest	31,758	30,071	-5.31%	8,539	7,949	7,736	7,534	7,136	7,130	7,613	8,192	8,243	0.62%	7,136	8,243	15.51%
Net revenue and gain other than interest																
Service fee income, net	7,621	10,250	34.50%	1,594	1,757	2,121	2,149	3,424	2,333	2,360	2,133	2,627	23.16%	3,424	2,627	-23.28%
Gains (losses) on financial assets and liabilities at fair value through profit or loss	10,564	32,016	203.07%	414	8,322	12,155	(10,327)	15,234	8,375	(4,545)	12,952	5,964	-53.95%	15,234	5,964	-60.85%
Realized gains on financial assets at fair value through other comprehensive income	2,890	3,233	11.87%	98	1,413	1,368	11	304	655	2,141	133	141	6.02%	304	141	-53.62%
Net (loss) gain on derecognition of financial assets at amortized cost	0	(1)	-	0	0	0	0	0	0	0	(1)	0	-	0	0	-
Foreign exchange gains (losses), net	1,149	(18,499)	-	2,136	(6,279)	(9,344)	14,636	(12,202)	(4,623)	9,132	(10,806)	(3,383)	68.69%	(12,202)	(3,383)	72.28%
Reversal of impairment losses (impairment losses) on	8	37	362.50%	3	1	3	1	5	2	16	14	9	-35.71%	5	9	80.00%
Share of gains of subsidiaries, associates and joint ventures accounted for using the equity method	12	9	-25.00%	33	(103)	42	40	4	49	0	(44)	37	-	4	37	825.00%
Gains on disposal of properties and equipment, net	0	0	-	0	0	0	0	0	0	0	0	0	-	0	0	-
Other noninterest gains (losses), net	243	318	30.86%	55	62	78	48	63	197	123	(65)	258	-	63	258	309.52%
Total net revenues and gains other than interest	22,487	27,363	21.68%	4,333	5,173	6,423	6,558	6,832	6,988	9,227	4,316	5,653	30.98%	6,832	5,653	-17.26%
Total net revenues	54,245	57,434	5.88%	12,872	13,122	14,159	14,092	13,968	14,118	16,840	12,508	13,896	11.10%	13,968	13,896	-0.52%
Bad-debt expenses and provision for losses on	(7,299)	(5,551)	-23.95%	(931)	(917)	(1,508)	(3,943)	(1,142)	(300)	(2,446)	(1,663)	(606)	-63.56%	(1,142)	(606)	-46.94%
Operating expenses																
Employee benefits	(15,806)	(16,831)	6.48%	(4,114)	(4,052)	(4,069)	(3,571)	(4,184)	(4,309)	(4,737)	(3,601)	(4,264)	18.41%	(4,184)	(4,264)	1.91%
Depreciation and amortization	(2,459)	(2,655)	7.97%	(600)	(610)	(620)	(629)	(657)	(665)	(669)	(664)	(657)	-1.05%	(657)	(657)	-
General and administrative	(8,525)	(9,247)	8.47%	(1,735)	(1,972)	(2,171)	(2,647)	(1,996)	(2,147)	(2,277)	(2,827)	(2,149)	-23.98%	(1,996)	(2,149)	7.67%
Total operating expenses	(26,790)	(28,733)	7.25%	(6,449)	(6,634)	(6,860)	(6,847)	(6,837)	(7,121)	(7,683)	(7,092)	(7,070)	-0.31%	(6,837)	(7,070)	3.41%
Income before income tax	20,156	23,150	14.85%	5,492	5,571	5,791	3,302	5,989	6,697	6,711	3,753	6,220	65.73%	5,989	6,220	3.86%
Income tax expense	(3,853)	(4,197)	8.93%	(834)	(1,268)	(1,100)	(651)	(1,041)	(1,531)	(1,268)	(357)	(1,268)	255.18%	(1,041)	(1,268)	21.81%
Net income	16,303	18,953	16.25%	4,658	4,303	4,691	2,651	4,948	5,166	5,443	3,396	4,952	45.82%	4,948	4,952	0.08%
Other comprehensive income	13,270	4,907	-63.02%	5,857	2,515	(2,386)	7,284	1,783	2,574	3,109	(2,559)	40	-	1,783	40	-97.76%
Total comprehensive income	29,573	23,860	-19.32%	10,515	6,818	2,305	9,935	6,731	7,740	8,552	837	4,992	496.42%	6,731	4,992	-25.84%
EPS (after tax, NT$)	1.33	1.54	15.79%	0.38	0.35	0.38	0.22	0.40	0.42	0.44	0.28	0.40	42.86%	0.40	0.40	-

TCB Balance Sheets (Standalone)
in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Assets																
Cash and cash equivalents	88,992	78,909	-11.33%	61,337	54,105	69,039	88,992	78,722	75,213	66,339	78,909	71,514	-9.37%	78,722	71,514	-9.16%
Due from the Central Bank and call loans to	365,130	400,221	9.61%	366,555	342,935	321,241	365,130	378,351	354,037	401,137	400,221	376,588	-5.90%	378,351	376,588	-0.47%
Financial assets at fair value through profit or loss	75,649	98,831	30.64%	48,366	73,172	85,220	75,649	99,776	107,212	94,563	98,831	113,672	15.02%	99,776	113,672	13.93%
Financial assets at fair value through other	444,193	455,733	2.60%	423,637	431,624	435,969	444,193	472,403	477,568	455,403	455,733	462,166	1.41%	472,403	462,166	-2.17%
Investment in debt instruments at amortized cost	702,602	749,674	6.70%	699,312	722,068	682,425	702,602	711,865	670,400	712,900	749,674	760,794	1.48%	711,865	760,794	6.87%
Securities purchased under resell agreements	0	0	-	0	0	0	0	0	0	0	0	0	-	0	0	-
Receivables, net	24,583	24,632	0.20%	17,803	25,835	25,724	24,583	23,490	32,016	26,100	24,632	23,516	-4.53%	23,490	23,516	0.11%
Current tax assets	2,312	3,548	53.46%	2,206	2,562	3,254	2,312	2,637	3,052	2,106	3,548	3,579	0.87%	2,637	3,579	35.72%
Discounts and loans, net	2,790,306	3,050,451	9.32%	2,716,229	2,677,937	2,726,497	2,790,306	2,833,400	2,884,118	2,977,014	3,050,451	3,049,426	-0.03%	2,833,400	3,049,426	7.62%
Investments accounted for using equity method	2,354	2,363	0.38%	2,330	2,257	2,308	2,354	2,388	2,452	2,482	2,363	2,520	6.64%	2,388	2,520	5.53%
Other financial assets, net	8,350	8,586	2.83%	8,037	9,965	10,750	8,350	10,172	8,724	9,330	8,586	11,050	28.70%	10,172	11,050	8.63%
Properties and equipment, net	31,763	31,328	-1.37%	32,529	32,368	32,253	31,763	31,783	31,597	31,388	31,328	31,243	-0.27%	31,783	31,243	-1.70%
Right-of-use assets, net	1,552	1,730	11.47%	1,533	1,677	1,544	1,552	1,669	1,614	1,698	1,730	1,647	-4.80%	1,669	1,647	-1.32%
Investment properties, net	7,883	7,635	-3.15%	7,623	7,609	7,595	7,883	7,678	7,664	7,650	7,635	7,625	-0.13%	7,678	7,625	-0.69%
Intangible assets	4,335	4,728	9.07%	4,077	4,091	4,151	4,335	4,428	4,551	4,545	4,728	4,753	0.53%	4,428	4,753	7.34%
Deferred tax assets	1,921	1,080	-43.78%	1,402	1,282	1,336	1,921	2,556	1,579	1,386	1,080	1,061	-1.76%	2,556	1,061	-58.49%
Other assets, net	943	1,692	79.43%	1,119	783	1,050	943	1,472	931	1,163	1,692	2,432	43.74%	1,472	2,432	65.22%
Total	4,552,868	4,921,141	8.09%	4,394,095	4,390,270	4,410,356	4,552,868	4,662,790	4,662,728	4,795,204	4,921,141	4,923,586	0.05%	4,662,790	4,923,586	5.59%
Liabilities																
Due to the Central Bank and other banks	292,447	430,212	47.11%	296,358	329,291	325,541	292,447	310,634	327,142	422,197	430,212	457,999	6.46%	310,634	457,999	47.44%
Due to the central bank and banks	0	0	-	0	0	0	0	0	0	0	0	0	-	0	0	-
Financial liabilities at fair value through profit or loss	8,672	5,198	-40.06%	2,209	1,938	2,248	8,672	3,567	5,183	7,788	5,198	4,311	-17.06%	3,567	4,311	20.86%
Securities sold under repurchase agreements	9,513	8,606	-9.53%	10,394	10,397	8,922	9,513	8,918	9,159	9,445	8,606	9,045	5.10%	8,918	9,045	1.42%
Payables	44,076	38,759	-12.06%	45,738	34,387	58,499	44,076	49,103	44,073	57,241	38,759	43,911	13.29%	49,103	43,911	-10.57%
Current tax liabilities	3,117	418	-86.59%	1,675	740	401	3,117	3,248	442	767	418	1,518	263.16%	3,248	1,518	-53.26%
Deposits and remittances	3,863,506	4,085,969	5.76%	3,717,334	3,686,086	3,684,218	3,863,506	3,946,956	3,936,734	3,948,019	4,085,969	4,049,777	-0.89%	3,946,956	4,049,777	2.61%
Bank debentures	57,240	59,140	3.32%	62,790	62,790	61,840	57,240	57,240	56,240	59,140	59,140	59,140	-	57,240	59,140	3.32%
Other financial liabilities	1,742	2,396	37.54%	1,920	2,339	3,090	1,742	1,943	1,964	2,284	2,396	2,597	8.39%	1,943	2,597	33.66%
Provisions	5,405	5,252	-2.83%	5,566	5,512	5,552	5,405	5,375	5,368	5,340	5,252	5,245	-0.13%	5,375	5,245	-2.42%
Lease liabilities	1,513	1,686	11.43%	1,516	1,634	1,524	1,513	1,648	1,575	1,677	1,686	1,618	-4.03%	1,648	1,618	-1.82%
Deferred tax liabilities	3,472	5,484	57.95%	3,574	4,830	6,327	3,472	5,311	5,783	3,663	5,484	5,475	-0.16%	5,311	5,475	3.09%
Other liabilities	911	872	-4.28%	974	1,312	875	911	862	840	866	872	809	-7.22%	862	809	-6.15%
Total liabilities	4,291,614	4,643,992	8.21%	4,150,048	4,141,256	4,159,037	4,291,614	4,394,805	4,394,503	4,518,427	4,643,992	4,641,445	-0.05%	4,394,805	4,641,445	5.61%
Equity	261,254	277,149	6.08%	244,047	249,014	251,319	261,254	267,985	268,225	276,777	277,149	282,141	1.80%	267,985	282,141	5.28%
Total liabilities and equity	4,552,868	4,921,141	8.09%	4,394,095	4,390,270	4,410,356	4,552,868	4,662,790	4,662,728	4,795,204	4,921,141	4,923,586	0.05%	4,662,790	4,923,586	5.59%

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	0.37%	0.40%	0.03%	0.43%	0.42%	0.42%	0.37%	0.43%	0.44%	0.44%	0.40%	0.40%	0.00%	0.43%	0.40%	-0.03%
After-tax ROE (Annualized ratio)	6.59%	7.04%	0.45%	7.80%	7.43%	7.51%	6.59%	7.48%	7.64%	7.71%	7.04%	7.08%	0.04%	7.48%	7.08%	-0.40%
CAR	14.92%	14.94%	0.02%	14.57%	14.68%	14.46%	14.92%	14.71%	14.54%	14.99%	14.94%	15.62%	0.68%	14.71%	15.62%	0.91%
Tier-1 ratio	13.23%	12.88%	-0.35%	12.82%	12.98%	12.84%	13.23%	13.05%	12.51%	12.93%	12.88%	13.55%	0.67%	13.05%	13.55%	0.50%

Taiwan Cooperative Securities Co., Ltd. Non-consolidated Financial Results Summary
in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Revenues	1,812	2,193	21.03%	388	496	529	399	620	575	630	368	359	-2.45%	620	359	-42.10%
Service charge	(88)	(122)	38.64%	(17)	(21)	(26)	(24)	(28)	(34)	(34)	(26)	(21)	-19.23%	(28)	(21)	-25.00%
Other operating costs	(516)	(619)	19.96%	(106)	(148)	(128)	(134)	(154)	(156)	(178)	(131)	(97)	-25.95%	(154)	(97)	-37.01%
Employee benefits	(534)	(637)	19.29%	(125)	(129)	(151)	(129)	(157)	(170)	(165)	(145)	(145)	-	(157)	(145)	-7.64%
Other operating expenses	(431)	(507)	17.63%	(95)	(106)	(114)	(116)	(122)	(141)	(132)	(112)	(109)	-2.68%	(122)	(109)	-10.66%
Share of (loss) profit of subsidiaries, associates and joint ventures accounted for using the equity	(1)	2	-	0	0	(3)	2	2	3	0	(3)	1	-	2	1	-50.00%
Other gains and losses	36	40	11.11%	3	18	7	8	13	26	(16)	17	(31)	-	13	(31)	-
Income before income tax	278	350	25.90%	48	110	114	6	174	103	105	(32)	(43)	-34.38%	174	(43)	-
Income tax benefit (expense)	(76)	(134)	76.32%	(7)	(17)	(14)	(38)	(25)	(25)	(52)	(32)	(25)	-21.88%	(25)	(25)	-
Net income	202	216	6.93%	41	93	100	(32)	149	78	53	(64)	(68)	-6.25%	149	(68)	-
Other comprehensive income (loss)	268	116	-56.72%	191	(49)	(113)	239	(43)	(15)	182	(8)	34	-	(43)	34	-
Total comprehensive income	470	332	-29.36%	232	44	(13)	207	106	63	235	(72)	(34)	52.78%	106	(34)	-
EPS (after tax, NT$)	0.39	0.41	5.13%	0.08	0.18	0.19	(0.06)	0.29	0.15	0.10	(0.13)	(0.13)	0.00%	0.29	(0.13)	-
Total assets	29,530	28,498	-3.49%	26,559	29,440	33,711	29,530	39,974	37,256	36,142	28,498	32,556	14.24%	39,974	32,556	-18.56%
Total liabilities	23,459	22,215	-5.30%	20,726	23,563	27,847	23,459	33,797	31,136	29,787	22,215	26,307	18.42%	33,797	26,307	-22.16%
Total stockholders' equity	6,071	6,283	3.49%	5,833	5,877	5,864	6,071	6,177	6,120	6,355	6,283	6,249	-0.54%	6,177	6,249	1.17%
Capital Stock	5,206	5,206	-	5,206	5,206	5,206	5,206	5,206	5,206	5,206	5,206	5,206	-	5,206	5,206	-

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After-tax ROAA (Annualized ratio)	0.74%	0.74%	0.00%	0.63%	0.98%	1.06%	0.74%	1.71%	1.36%	1.14%	0.74%	-0.89%	-1.63%	1.71%	-0.89%	-2.60%
After-tax ROAE (Annualized ratio)	3.46%	3.49%	0.03%	2.86%	4.65%	5.44%	3.46%	9.73%	7.44%	6.00%	3.49%	-4.35%	-7.84%	9.73%	-4.35%	-14.08%
Brokerage market share	0.86%	0.83%	-0.03%	0.89%	0.88%	0.86%	0.86%	0.86%	0.84%	0.85%	0.83%	0.76%	-0.07%	0.86%	0.76%	-0.10%
Margin loan market share	1.81%	1.77%	-0.04%	1.95%	1.89%	1.84%	1.81%	1.71%	1.71%	1.75%	1.77%	1.90%	0.13%	1.71%	1.90%	0.19%
CAR	364.00%	450.00%	86.00%	374.00%	323.00%	318.00%	364.00%	275.00%	331.00%	383.00%	450.00%	409.00%	-41.00%	275.00%	409.00%	134.00%

*The market share of brokerage business and margin purchases trading in each quarter was calculated based on the business volume from the beginning of the year to the end of the quarter.

Taiwan Cooperative Bills Finance Corporation Financial Results Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Net interest	169	155	-8.28%	42	31	49	47	34	31	41	49	64	30.61%	34	64	88.24%
Net revenue and gains other than interest	255	102	-60.00%	61	83	85	26	64	78	71	(111)	98	-	64	98	53.13%
Total net revenues	424	257	-39.39%	103	114	134	73	98	109	112	(62)	162	-	98	162	65.31%
Reversal of allowance for credit losses and provision	(5)	38	-	(111)	33	64	9	6	6	8	18	(9)	-	6	(9)	-
Operating expenses	(171)	(171)	-	(42)	(46)	(44)	(39)	(42)	(43)	(46)	(40)	(48)	20.00%	(42)	(48)	14.29%
Income before income tax	248	124	-50.00%	(50)	101	154	43	62	72	74	(84)	105	-	62	105	69.35%
Income tax expense	(42)	(59)	40.48%	(9)	(1)	(31)	(1)	(12)	(10)	(16)	(21)	(22)	4.76%	(12)	(22)	83.33%
Net income	206	65	-68.45%	(59)	100	123	42	50	62	58	(105)	83	-	50	83	66.00%
Other comprehensive income (loss)	531	216	-59.32%	143	16	114	258	(19)	(65)	133	167	3	-98.20%	(19)	3	-
Total comprehensive income	737	281	-61.87%	84	116	237	300	31	(3)	191	62	86	38.71%	31	86	177.42%
EPS (after tax, NT$)	0.42	0.13	-69.05%	(0.12)	0.20	0.26	0.08	0.10	0.13	0.12	(0.21)	0.17	-	0.10	0.17	70.00%
Total assets	67,482	72,494	7.43%	60,976	62,463	64,800	67,482	65,776	65,260	73,275	72,494	73,514	1.41%	65,776	73,514	11.76%
Total liabilities	60,257	65,135	8.10%	54,405	55,776	57,876	60,257	58,520	58,154	65,979	65,135	66,070	1.44%	58,520	66,070	12.90%
Total stockholders' equity	7,225	7,359	1.85%	6,571	6,687	6,924	7,225	7,256	7,106	7,296	7,359	7,444	1.16%	7,256	7,444	2.59%
Capital Stock	4,878	4,878	-	4,878	4,878	4,878	4,878	4,878	4,878	4,878	4,878	4,878	-	4,878	4,878	-

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	0.32%	0.09%	-0.23%	-0.39%	0.13%	0.35%	0.32%	0.30%	0.34%	0.32%	0.09%	0.45%	0.36%	0.30%	0.45%	0.15%
After-tax ROE (Annualized ratio)	3.00%	0.89%	-2.11%	-3.63%	1.23%	3.27%	3.00%	2.74%	3.12%	3.12%	0.89%	4.46%	3.57%	2.74%	4.46%	1.72%

Taiwan Co-operative Asset Management Co., Ltd. Non-consolidated Financial Results Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Operating revenues	808	1,001	23.89%	207	176	223	202	231	254	263	253	259	2.37%	231	259	12.12%
Operating expenses	(243)	(335)	37.86%	(87)	(34)	(71)	(51)	(92)	(78)	(81)	(84)	(106)	26.19%	(92)	(106)	15.22%
Operating benefits	565	666	17.88%	120	142	152	151	139	176	182	169	153	-9.47%	139	153	10.07%
Non-operating revenue and expens	(116)	(200)	-72.41%	(4)	(20)	(28)	(64)	(38)	(44)	(47)	(71)	(41)	42.25%	(38)	(41)	-7.89%
Income before income tax	449	466	3.79%	116	122	124	87	101	132	135	98	112	14.29%	101	112	10.89%
Income tax expense	(106)	(107)	0.94%	(30)	(27)	(33)	(16)	(22)	(30)	(29)	(26)	(23)	-11.54%	(22)	(23)	4.55%
Net income	343	359	4.66%	86	95	91	71	79	102	106	72	89	23.61%	79	89	12.66%
Other comprehensive income	(17)	35	-	6	(35)	31	(19)	19	18	11	(13)	18	-	19	18	-5.26%
Total comprehensive income	326	394	20.86%	92	60	122	52	98	120	117	59	107	81.36%	98	107	9.18%
EPS (after tax, NT$)	1.09	1.14	4.59%	0.27	0.31	0.29	0.22	0.25	0.33	0.33	0.23	0.28	21.74%	0.25	0.28	12.00%
Total assets	14,950	14,657	-1.96%	15,309	15,524	14,237	14,950	16,897	15,571	15,792	14,657	13,226	-9.76%	16,897	13,226	-21.73%
Total liabilities	11,100	10,721	-3.41%	11,693	11,848	10,439	11,100	12,949	11,811	11,915	10,721	9,184	-14.34%	12,949	9,184	-29.08%
Total stockholders' equity	3,850	3,936	2.23%	3,616	3,676	3,798	3,850	3,948	3,760	3,877	3,936	4,042	2.69%	3,948	4,042	2.38%
Capital Stock	3,141	3,141	-	2,825	3,141	3,141	3,141	3,141	3,141	3,141	3,141	3,141	-	3,141	3,141	-

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	2.35%	2.42%	0.07%	2.32%	2.43%	2.55%	2.35%	1.98%	2.37%	2.49%	2.42%	2.54%	0.12%	1.98%	2.54%	0.56%
After-tax ROE (Annualized ratio)	9.30%	9.22%	-0.08%	9.61%	10.05%	9.91%	9.30%	8.09%	9.52%	9.90%	9.22%	8.89%	-0.33%	8.09%	8.89%	0.80%

Taiwan Cooperative Securities Investment Trust Co., Ltd. Financial Results Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Operating revenue	332.1	294.6	-11.29%	83.9	85.4	83.8	79.0	74.5	71.9	76.8	71.4	69.9	-2.10%	74.5	69.9	-6.17%
Operating expenses	(317.6)	(280.3)	-11.74%	(81.6)	(79.7)	(80.0)	(76.3)	(70.9)	(69.5)	(72.7)	(67.2)	(67.2)	-	(70.9)	(67.2)	-5.22%
Operating Income (Loss)	14.5	14.3	-1.38%	2.3	5.7	3.8	2.7	3.6	2.4	4.1	4.2	2.7	-35.71%	3.6	2.7	-25.00%
Non-Operating Income & Expenses	3.8	5.4	42.11%	0.9	1.3	0.5	1.1	1.2	1.5	1.5	1.2	1.0	-16.67%	1.2	1.0	-16.67%
Income before income tax	18.3	19.7	7.65%	3.2	7.0	4.3	3.8	4.8	3.9	5.6	5.4	3.7	-31.48%	4.8	3.7	-22.92%
Income tax expense	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	-
Net Income (Loss)	18.3	19.7	7.65%	3.2	7.0	4.3	3.8	4.8	3.9	5.6	5.4	3.7	-31.48%	4.8	3.7	-22.92%
Other comprehensive income	0.2	0.3	50.00%	0.1	0.1	(0.1)	0.1	0.1	0.1	0.0	0.1	0.2	100.00%	0.1	0.2	100.00%
Total comprehensive Income	18.5	20.0	8.11%	3.3	7.1	4.2	3.9	4.9	4.0	5.6	5.5	3.9	-29.09%	4.9	3.9	-20.41%
EPS (after tax, NT$)	0.57	0.62	8.77%	0.10	0.22	0.13	0.12	0.15	0.12	0.18	0.17	0.12	-29.41%	0.15	0.12	-20.00%
Total assets	478	494	3.35%	503	483	477	478	487	485	491	494	488	-1.21%	487	488	0.21%
Total liabilities	68	64	-5.88%	89	81	71	68	72	66	66	64	54	-15.63%	72	54	-25.00%
Total stockholders' equity	410	430	4.88%	414	402	406	410	415	419	425	430	434	0.93%	415	434	4.58%
Capital Stock	303	319	5.28%	303	303	303	303	303	319	319	319	319	-	303	319	5.28%

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	3.74%	4.04%	0.30%	2.55%	4.12%	3.95%	3.74%	3.99%	3.59%	3.92%	4.04%	3.02%	-1.02%	3.99%	3.02%	-0.97%
After-tax ROE (Annualized ratio)	4.47%	4.68%	0.21%	3.11%	5.00%	4.74%	4.47%	4.67%	4.17%	4.56%	4.68%	3.44%	-1.24%	4.67%	3.44%	-1.23%
AUM	39,925	42,270	5.87%	44,766	43,037	42,430	39,925	41,302	44,251	44,845	42,270	48,314	14.30%	41,302	48,314	16.98%

Taiwan Cooperative Venture Capital Financial Results Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Operating revenues	182.8	242.2	32.49%	156.8	16.1	(20.8)	30.7	35.6	205.1	(19.1)	20.6	17.6	-14.56%	35.6	17.6	-50.56%
Operating expenses	(48.4)	(55.8)	15.29%	(11.3)	(10.1)	(12.2)	(14.8)	(12.4)	(13.7)	(13.3)	(16.4)	(11.2)	-31.71%	(12.4)	(11.2)	-9.68%
Operating loss	134.4	186.4	38.69%	145.5	6.0	(33.0)	15.9	23.2	191.4	(32.4)	4.2	6.4	52.38%	23.2	6.4	-72.41%
Non-operating gains	(0.2)	(1.7)	-750.00%	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	(0.5)	(1.1)	(1.4)	-27.27%	0.0	(1.4)	-
Loss before income tax	134.2	184.7	37.63%	145.5	5.9	(33.1)	15.9	23.2	191.3	(32.9)	3.1	5.0	61.29%	23.2	5.0	-78.45%
Income tax expense	(7.3)	(1.7)	-76.71%	(7.8)	(4.6)	1.8	3.3	(4.3)	(2.3)	2.3	2.6	(1.7)	-	(4.3)	(1.7)	-60.47%
Net loss	126.9	183.0	44.21%	137.7	1.3	(31.3)	19.2	18.9	189.0	(30.6)	5.7	3.3	-42.11%	18.9	3.3	-82.54%
Other comprehensive income	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	-
Total comprehensive loss	126.9	183.0	44.21%	137.7	1.3	(31.3)	19.2	18.9	189.0	(30.6)	5.7	3.3	-42.11%	18.9	3.3	-82.54%
EPS (after tax, NT$)	0.94	1.36	44.68%	1.02	0.01	(0.23)	0.14	0.14	1.40	(0.23)	0.05	0.02	-60.00%	0.14	0.02	-85.71%
Total assets	1,425	1,824	28.00%	1,429	1,440	1,419	1,425	1,452	1,635	1,761	1,824	1,880	3.07%	1,452	1,880	29.48%
Total liabilities	32	248	675.00%	24	34	44	32	40	34	190	248	300	20.97%	40	300	650.00%
Total stockholders' equity	1,393	1,576	13.14%	1,405	1,406	1,375	1,393	1,412	1,601	1,571	1,576	1,580	0.25%	1,412	1,580	11.90%
Capital Stock	1,235	1,349	9.23%	1,144	1,235	1,235	1,235	1,235	1,349	1,349	1,349	1,349	-	1,235	1,349	9.23%

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	9.37%	11.26%	1.89%	40.62%	20.42%	10.63%	9.37%	5.26%	27.17%	14.84%	11.26%	0.70%	-10.56%	5.26%	0.70%	-4.56%
After-tax ROE (Annualized ratio)	9.54%	12.32%	2.78%	41.23%	20.80%	10.87%	9.54%	5.39%	27.77%	15.95%	12.32%	0.83%	-11.49%	5.39%	0.83%	-4.56%

BNP Paribas Cardif TCB Life Insurance Co., Ltd. Financial Results Summary

in NT$ million

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	Change	3M2024	3M2025	Change
Operating Revenues	14,534	16,191	11.40%	2,340	5,207	1,387	5,600	5,279	3,940	4,242	2,730	4,585	67.95%	5,279	4,585	-13.15%
Operating Costs	(12,227)	(13,903)	13.71%	(1,818)	(4,585)	(753)	(5,071)	(4,726)	(3,381)	(3,793)	(2,003)	(4,252)	112.28%	(4,726)	(4,252)	-10.03%
Operating expenses	(854)	(856)	0.23%	(184)	(205)	(221)	(244)	(186)	(205)	(193)	(272)	(175)	-35.66%	(186)	(175)	-5.91%
Income before income tax	1,453	1,432	-1.45%	338	417	413	285	367	354	256	455	158	-65.27%	367	158	-56.95%
Income tax expense	(199)	(229)	15.08%	(38)	(64)	(87)	(10)	(69)	(62)	(33)	(65)	(50)	-23.08%	(69)	(50)	-27.54%
Net income	1,254	1,203	-4.07%	300	353	326	275	298	292	223	390	108	-72.31%	298	108	-63.76%
Other comprehensive income (loss)	253	(610)	-	252	39	(541)	503	(59)	(298)	466	(719)	(136)	81.08%	(59)	(136)	-130.51%
Total comprehensive income (loss)	1,507	593	-60.65%	552	392	(215)	778	239	(6)	689	(329)	(28)	91.49%	239	(28)	-
EPS (after tax, NT$)	1.82	1.75	-3.85%	0.44	0.51	0.47	0.40	0.43	0.43	0.32	0.57	0.16	-71.93%	0.43	0.16	-62.79%
Total assets	127,654	125,441	-1.73%	127,678	129,765	127,259	127,654	130,536	129,947	128,741	125,441	122,742	-2.15%	130,536	122,742	-5.97%
Total liabilities	116,137	114,295	-1.59%	116,758	118,810	116,519	116,137	118,780	119,160	117,265	114,295	111,624	-2.34%	118,780	111,624	-6.02%
Total stockholders' equity	11,517	11,146	-3.22%	10,920	10,955	10,740	11,517	11,756	10,787	11,476	11,146	11,118	-0.25%	11,756	11,118	-5.43%
Common stock	6,881	6,881	-	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	-	6,881	6,881	-

	年度比較 Yearly Comparison													同期比較 Year-over-Year Comparison		
	2023	2024	Change	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4(p)	2025Q1	Change	3M2024	3M2025	Change
After-tax ROA (Annualized ratio)	0.98%	0.95%	-0.03%	0.94%	1.02%	1.02%	0.98%	0.92%	0.92%	0.85%	0.95%	0.35%	-0.60%	0.92%	0.35%	-0.57%
After-tax ROE (Annualized ratio)	11.46%	10.62%	-0.84%	11.28%	12.26%	12.37%	11.46%	10.24%	10.59%	9.43%	10.62%	3.87%	-6.75%	10.24%	3.87%	-6.37%