國泰世華銀行
Cathay United Bank

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	For the year ended			
	31 December 2025		31 December 2024	
	Amount	%	Amount	%
ASSETS				
Cash and cash equivalents	**$ 141,293,368**	3	$ 163,215,658	4
Due from the central bank and call loans to banks	**428,777,214**	8	304,995,700	7
Financial assets at fair value through profit or loss	**372,394,084**	7	272,034,013	6
Financial assets at fair value through other comprehensive income	**383,158,617**	7	369,175,121	8
Investments in debt instruments at amortised cost	**688,483,141**	13	577,014,981	12
Securities purchased under resell agreements	**35,291,150**	1	21,574,616	-
Receivables, net	**148,254,709**	3	138,165,611	3
Current income tax assets	**66,082**	-	494	-
Discounts and loans, net	**2,886,929,378**	56	2,679,232,675	58
Investments measured by equity method, net	**1,983,287**	-	1,820,873	-
Other financial assets, net	**362,394**	-	36,710	-
Property and equipment, net	**25,617,373**	1	24,858,921	1
Right-of-use assets, net	**6,870,873**	-	6,147,818	-
Investment properties, net	**2,289,150**	-	2,301,344	-
Intangible assets, net	**8,541,666**	-	8,442,228	-
Deferred tax assets	**4,195,171**	-	3,880,532	-
Other assets, net	**33,433,944**	1	33,387,737	1
TOTAL	**$ 5,167,941,601**	100	$ 4,606,285,032	100
LIABILITIES AND EQUITY				
Deposits from the central bank and banks	**$ 178,790,871**	4	$ 184,682,667	4
Financial liabilities at fair value through profit or loss	**104,236,118**	2	132,772,775	3
Notes and bonds issued under repurchase agreements	**2,110,900**	-	10,942,366	-
Payables	**47,069,691**	1	44,107,624	1
Current tax liabilities	**346,511**	-	359,129	-
Deposits and remittances	**4,430,955,358**	86	3,848,586,425	84
Financial debentures payable	**18,600,000**	-	12,700,000	-
Other financial liabilities	**39,028,580**	1	46,198,699	1
Provisions	**3,723,071**	-	3,771,032	-
Lease liabilities	**7,038,916**	-	6,198,477	-
Deferred tax liabilities	**2,119,807**	-	2,693,938	-
Other liabilities	**9,262,730**	-	13,223,870	-
TOTAL LIABILITIES	**4,843,282,553**	94	4,306,237,002	93
Equity attributable to owners of the bank				
Capital stock				
Common stock	**128,220,970**	2	120,113,139	3
Capital surplus	**38,869,080**	1	38,869,080	1
Retained earnings				
Legal reserve	**105,507,583**	2	94,311,239	2
Special reserve	**6,141,468**	-	8,504,431	-
Unappropriated earnings	**40,877,456**	1	37,320,398	1
Total retained earnings	**152,526,507**	3	140,136,068	3
Other equity	**239,334**	-	(3,728,683)	-
Total equity attributable to owners of the bank	**319,855,891**	6	295,389,604	7
Non-controlling interests	**4,803,157**	-	4,658,426	-
TOTAL EQUITY	**324,659,048**	6	300,048,030	7
TOTAL	**$ 5,167,941,601**	100	$ 4,606,285,032	100

CAPITAL ADEQUACY RATIOS	**31 December 2025**	31 December 2024
Tier 1 capital ratio	**13.13%**	12.57%
Total capital ratio	**14.94%**	14.35%

SUBSIDIARIES: Indovina Bank Limited
Cathay United Bank (Cambodia) PLC.
Cathay United Bank (China) Limited

BOARD OF DIRECTORS

Andrew Ming-Jian Kuo (Chairman)	Chung-Yi Teng	Han-Kuo Chen
Sophia Cheng	Li-Ling Wang	Grace Chen
Tzung-Han Tsai	Tsung-Hsien Tsai	Jian-Hsing Wu
Tang-Chieh Wu	Chi-Wei Joong	Denny Cheng-Hung Kuo
Alan Lee	David P. Sun	Hsiang-Hsin Tsai

The law in Republic of China does not require the Head Office of the Bank to confer lower priority to depositors of the Singapore office, vis-à-vis the home country depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the Bank.

Independent Auditors' Report

The Board of Directors and Shareholders I Cathay United Bank Co., Ltd.

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key audit matter of the Company's consolidated financial statements for the year ended December 31, 2025 is as follows:

<u>Impairment Assessment of Loans</u>

The domestic loans of the Bank, amounting to $2,679,596,426 thousand, were considered material to the financial statements as a whole. The assessment of impairment of loans involves accounting estimates and management's significant judgment, and since the amount of impairment assessed on loans under the relevant regulations issued by the authorities is substantially larger than those assessed under IFRS 9, we determined the impairment of the loans assessed under the relevant regulations prescribed by the authorities as a key audit matter.

The Bank's management regularly assesses its loans for impairment. Recognition of impairment loss on loans is based on compliance with regulations issued by the authorities regarding the classification of credit assets and the provision of impairment loss. For the accounting policies and relevant information on the impairment assessment of loans, refer to Notes 4, 5 and 14.

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

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

Other Matter

We have also audited the parent company only financial statements of the Bank as of and for the year ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the year ended				
	31 December 2025		31 December 2024		Changes
	Amount	%	Amount	%	%
NET INTEREST REVENUE					
Interest income	**$ 126,663,555**	108	$ 120,185,797	111	5
Interest expense	**(58,422,207)**	(50)	(59,272,974)	(55)	(1)
Total net interest revenue	**68,241,348**	58	60,912,823	56	12
NET REVENUE OTHER THAN INTEREST					
Net service fee revenue	**34,089,905**	29	27,973,260	26	22
Gain on financial assets or liabilities at fair value through profit or loss	**9,843,856**	9	14,941,158	14	(34)
Realized gain on financial assets at fair value through other comprehensive income	**1,084,976**	1	1,136,832	1	(5)
Gain (loss) arising from derecognition of financial assets measured at amortised cost	**64**	-	(12,538)	-	101
Foreign exchange gain	**2,667,088**	2	2,322,734	2	15
Impairment reversal (loss) on assets	**24,510**	-	(116,431)	-	121
Share of profit of associates and joint ventures accounted for using equity method	**83,553**	-	62,110	-	35
Net other revenue other than interest income	**732,012**	1	602,157	1	22
Total net revenue other than interest	**48,525,964**	42	46,909,282	44	3
NET REVENUE	**116,767,312**	100	107,822,105	100	8
BAD DEBTS EXPENSE, COMMITMENT AND GUARANTEE LIABILITY PROVISION	**(7,292,804)**	(6)	(9,211,440)	(8)	(21)
TOTAL OPERATING EXPENSES					
Employee benefits expenses	**(27,832,079)**	(24)	(25,676,709)	(24)	8
Depreciation and amortization expense	**(4,374,903)**	(4)	(3,943,798)	(4)	11
Other general and administrative expense	**(24,583,273)**	(21)	(22,219,754)	(20)	11
Total operating expenses	**(56,790,255)**	(49)	(51,840,261)	(48)	10
PROFIT BEFORE TAX	**52,684,253**	45	46,770,404	44	13
INCOME TAX EXPENSE	**(9,174,467)**	(8)	(8,429,626)	(8)	9
NET INCOME	**43,509,786**	37	38,340,778	36	13
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of tax					
Remeasurement of defined benefit plans	**(278,579)**	-	(224,164)	-	24
Revaluation (losses) gains on investments in equity instruments measured at fair value through other comprehensive income	**(3,338,849)**	(3)	3,604,960	3	(193)
Change in fair value of financial liability attributable to change in credit risk of liability	**296,411**	1	517,113	-	(43)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	**(2,228)**	-	16,796	-	(113)
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	**138,219**	-	(361,903)	-	138
Components of other comprehensive (loss) income that will be reclassified to profit or loss, net of tax					
Exchange differences on translating the financial statements of foreign operations	**(1,026,250)**	(1)	2,587,733	2	(140)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	**109,560**	-	(25,343)	-	532
Gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	**5,570,901**	5	(3,153,776)	(3)	277
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	**11,981**	-	(449,322)	-	103
Other comprehensive income, net of tax	**1,481,166**	2	2,512,094	2	(41)
TOTAL COMPREHENSIVE INCOME	**$ 44,990,952**	39	$ 40,852,872	38	10
PROFIT ATTRIBUTABLE TO:					
Owners of the Bank	**$ 43,008,233**	37	$ 37,780,421	35	14
Non-controlling interests	**501,553**	-	560,357	1	(10)
	$ 43,509,786	37	$ 38,340,778	36	13
COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Bank	**$ 44,846,221**	39	$ 40,128,878	37	12
Non-controlling interests	**144,731**	-	723,994	1	(80)
	$ 44,990,952	39	$ 40,852,872	38	10
EARNINGS PER SHARE					
Basic	**$ 3.35**		$ 2.95		

Notes to the financial statements form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank cannot be achieved without reference to the complete set of the Bank's audited financial statements.

A complete set of the audited financial statements and Independent Auditors' Report, details of the Board of Directors and a list of subsidiaries can be obtained upon request from the Singapore Branch located at 8 Marina Boulevard, #13-01/03, Marina Bay Financial Centre Tower 1, Singapore 018981.

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 11, 2026

<u>Notice to Readers</u>

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

<u>Final Publication Notice</u>

*With effect from 1 January 2027, Cathay United Bank will no longer be required to publish in the local daily newspapers our annual audited balance sheet, profit and loss account and any other information ("**Financial Statements**") which we are required to publish under section 25(2) and section 25(4) of the Banking Act 1970 and the Banking (Publication and Provision of Accounts) Regulations of Singapore.*

Accordingly, this shall be our final notice in the local daily newspapers. Please note however that our Financial Statements will remain available online on our web page.