

Security Code : 2897.TW

O-Bank 2025 Business Review

01 Apr 2026

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01

2025

Operation Highlights





01

2025 Operation Highlights

1. Operating Performance

- Amid market factors such as U.S. tariff policies and exchange rate fluctuations, O-Bank adopted a more prudent lending strategy, which affected its core banking profitability.
- The Bank's equity investment in Infinite Finance recorded losses due to the economic slowdown in China, which also impacted the Bank's earnings performance; however, the asset quality of Infinite Finance has been brought under control by the end of 2025.
- In 2024, the Bank recognized a one-off gain of NT\$ 380 million, including NT\$ 230 million in realized foreign exchange gains from the conversion of USD earnings remitted from its Hong Kong Branch, as well as NT\$ 150 million from the reversal of excessive loan loss provisions.

O-Bank		2025	2024	YoY
Consolidated	Net Revenues	9,966	10,179	-2%
	Net Profits after Tax	3,149	3,893	-19%
Standalone	Net Revenues	6,690	7,787	-14%
	Net Profits after Tax	1,831	2,856	-36%
	Earnings Per Share (EPS, NT\$)	0.61	1.00	-39%
O-Bank Only (Excluding equity-accounted investment)	Net Revenues	6,302	6,652	-5%
	Net Profits before Tax	1,804	2,272	-21%



01

2025 Operation Highlights

1. Operating Performance

- CBF benefited from interest rate cuts, which reduced funding costs and generated gains from bond and bill disposals, leading to a 31% YoY growth in net profits after tax.
- EverTrust Bank recorded a one-time gain from a bad debt recovery in 2024; excluding such one-time items, its 2025 net profits after tax grew by 15% YoY.

O-Bank's Main Subsidiaries

China Bills Finance	2025	2024	YoY
Net Revenues(NT\$ million)	2,979	2,239	+33%
Net Profits After Tax(NT\$ million)	1,796	1,374	+31%
Earnings Per Share(EPS)	NT\$ 1.34	NT\$ 1.02	+31%

EverTrust Bank	2025	2024	YoY
Net Revenues(US\$ million)	36.7	34.1	+7%
Net Profits After Tax(US\$ million)	12.5	19.8	-37%
Earnings Per Share(EPS)	US\$ 1.07	US\$ 1.69	-37%



01

2025 Operation Highlights

2. Capital Adequacy & Asset Quality

Capital Adequacy Maintained Stable

- As of the end of 2025, O-Bank's BIS Ratio was 14.05%, Tier1 Capital Ratio was 13.06%, and CET1 Ratio was 13.06%.
- As of the end of 2025, O-Bank's NPL ratio was 0.54% and loan loss coverage ratio was 241%. The Bank's higher NPL ratio was mainly attributed to the non-performing loan case in Hong Kong. However, it is secured by adequate real estate collaterals, once the bad debt recovery process is completed, the NPL ratio is expected to decrease significantly to around 0.07%.



01

2025 Credit Ratings and Sustainability Honors



Credit Ratings

O-Bank participated in Fitch Ratings for the first time in 2025, receiving an international credit rating(Long-Term Issuer Default Rating, IDR) of **“BBB,”** a national rating(National Long-Term Rating) of **“A+(twn),”** and an outlook of **“Stable,”** representing an investment-grade level of credit quality.

Sustainability Honors

Ranked **No. 1** among **all listed companies and financial institutions in Taiwan** in both **Sustainalytics** and **FTSE ESG ratings.**



MorningStar Sustainalytics' ESG Risk Ratings



Selected as a **2026 Global ESG Leader**
No.1 among listed companies &
No.1 among financial institutions in Taiwan.



FTSE Russell's ESG Scores



No.1 among listed companies &
No.1 among financial institutions in Taiwan.



S&P Global Corporate Sustainability Assessment (CSA)



Top 5% in the global banking industry,
No.8 among listed companies &
No.4 among financial institutions in Taiwan.



Carbon Disclosure Project (CDP)



Received the highest **"Leadership Level A"** rating in the Climate Change questionnaire assessment.



TWSE's Corporate Governance Evaluation



Top 5% among listed companies,
Top 10% in the financial and insurance industry in Taiwan.



CommonWealth Magazine "Excellence in Corporate Social Responsibility Award"



Received **8th place award** in Large enterprise category for the financial industry.



Note: The ESG rating information on this page is derived from reports published by various ESG rating providers and the "ESG IR Platform" information from the Taiwan Depository & Clearing Corporation, with data up to the end of March 2026.



02

2025

Financial Results

02-1 Consolidated Financial Results

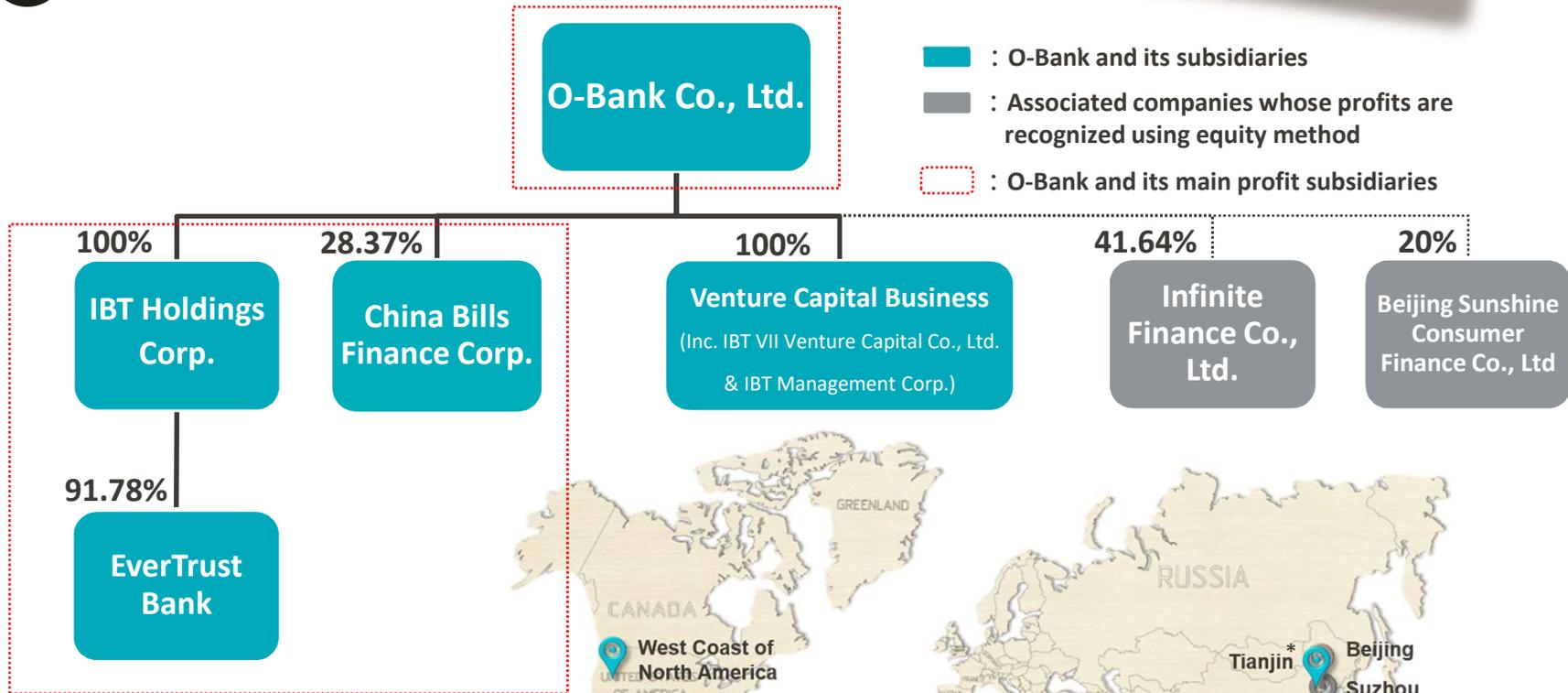
02-2 Standalone Financial Results:
O-Bank

02-3 Individual Financial Results:
China Bills Finance Corp.

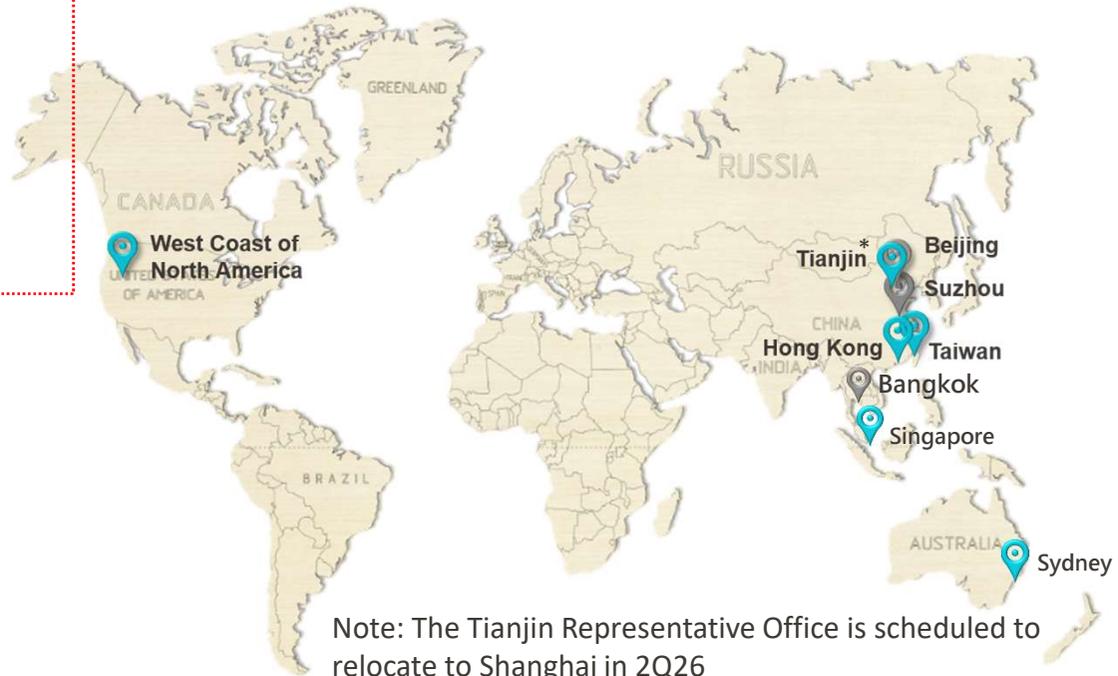
02-4 Individual Financial Results:
EverTrust Bank

02

O-Bank's Main Subsidiaries and Associated Companies



- : O-Bank and its subsidiaries
- : Associated companies whose profits are recognized using equity method
- : O-Bank and its main profit subsidiaries



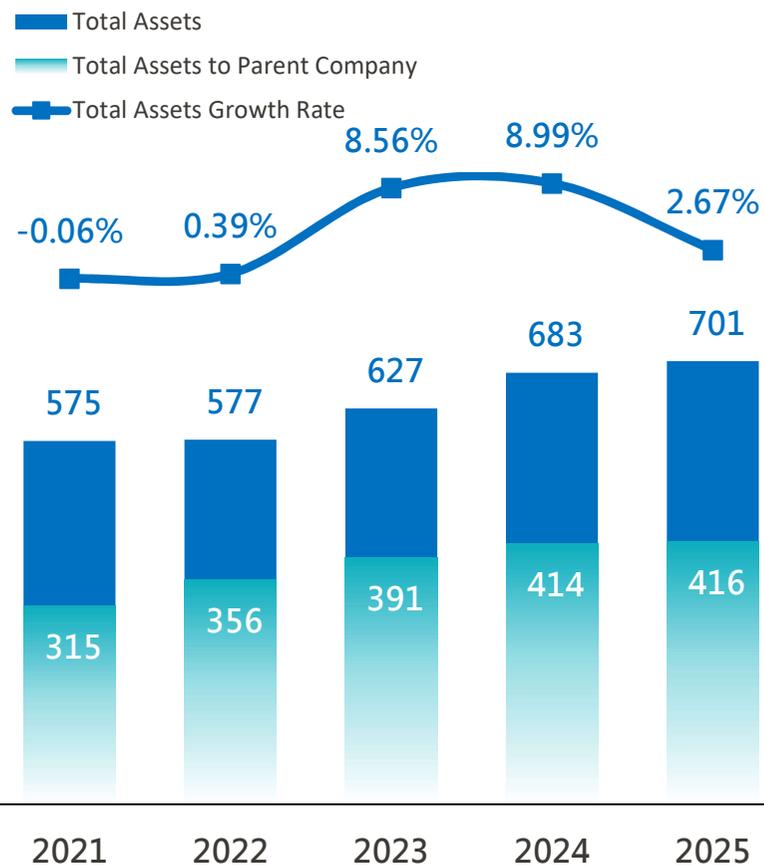
Note: The Tianjin Representative Office is scheduled to relocate to Shanghai in 2Q26

02-1

**Consolidated Financial
Results**

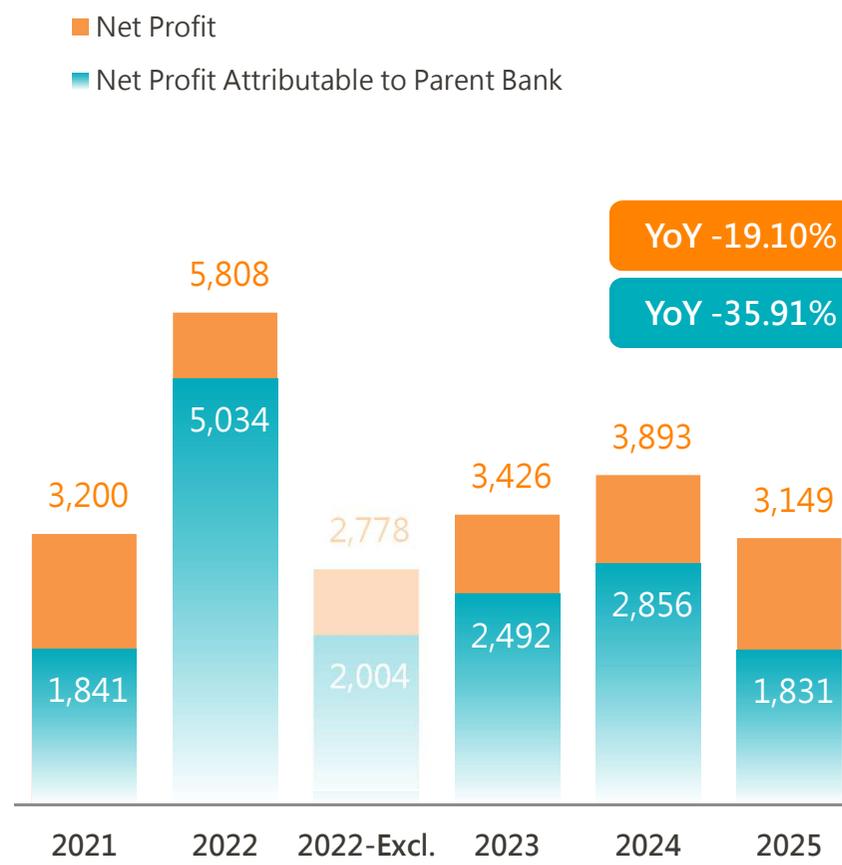
Total Assets

NT \$ billion



Net Profit

NT \$ million



YoY -19.10%

YoY -35.91%

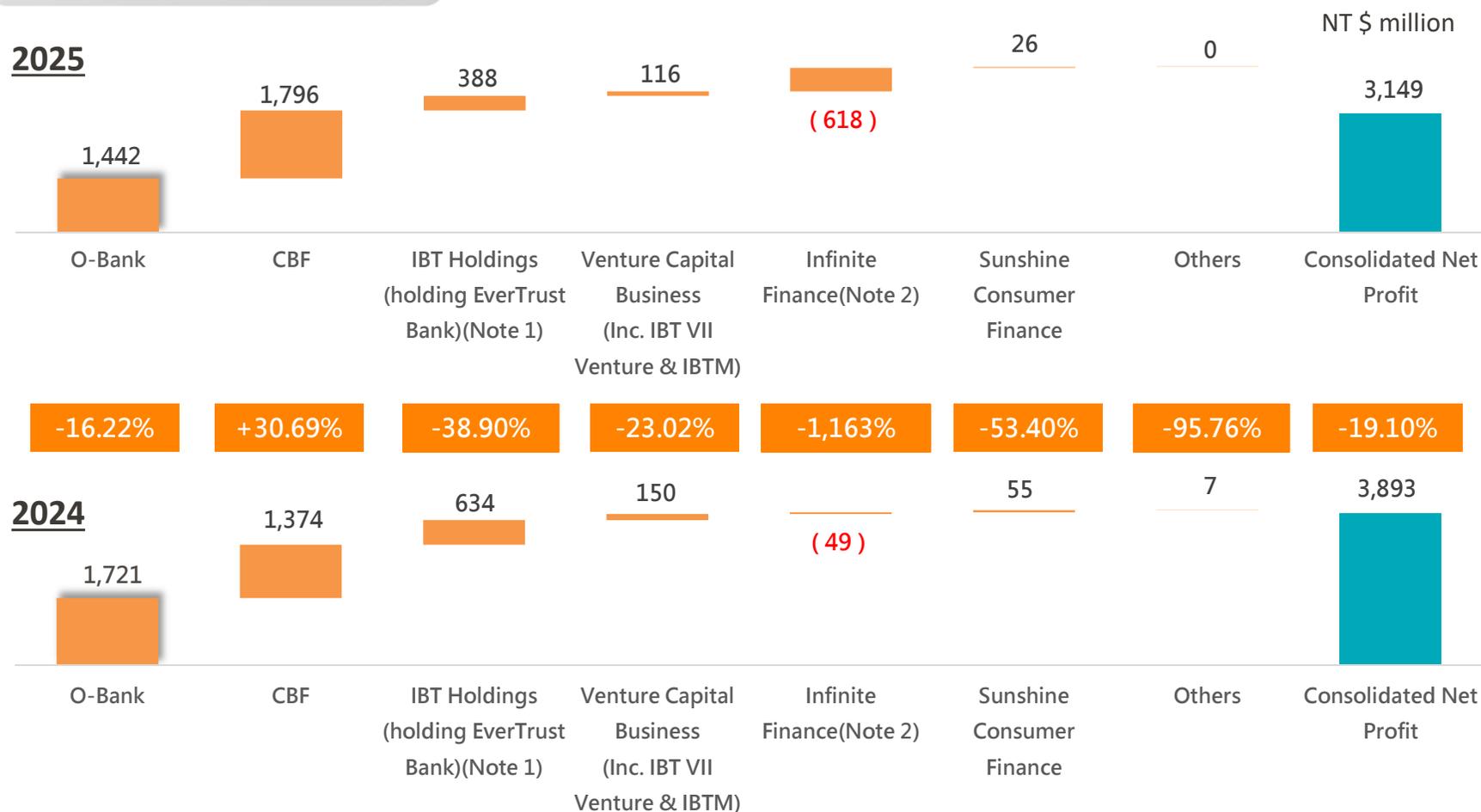
One-Off Gain
(Note)



02-1

Consolidated Financial Results

Net Profit Compositions (by Business Unit)



Note 1: The net profit on this page for IBT Holdings is presented on a consolidated base, including IBT Holdings itself and 100% EverTrust Bank.

Note 2: In 2025, O-Bank recognized an investment loss NT\$398 million from Infinite Finance, in addition to amortization expenses NT\$220 million related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$618 million. In 2024, O-Bank recognized an investment profit NT\$171 million from Infinite Finance, in addition to amortization expenses NT\$220 million related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$49 million.



02-1

Consolidated Financial Results

Net Profit Compositions

NT \$ million

2025

9,966

Net Revenue

(5,162)

Operating Expense

(652)

Provision

4,152

Profit before Tax

(1,003)

Tax & Income (loss)
from discontinued
operations

3,149

Net Profit

YoY

-2.09%

-1.04%

+1,125.49%

-17.23%

-10.76%

-19.10%

2024

10,179

Net Revenue

(5,109)

Operating Expense

(53)

Provision

5,017

Profit before Tax

(1,124)

Tax & Income (loss)
from discontinued
operations

3,893

Net Profit



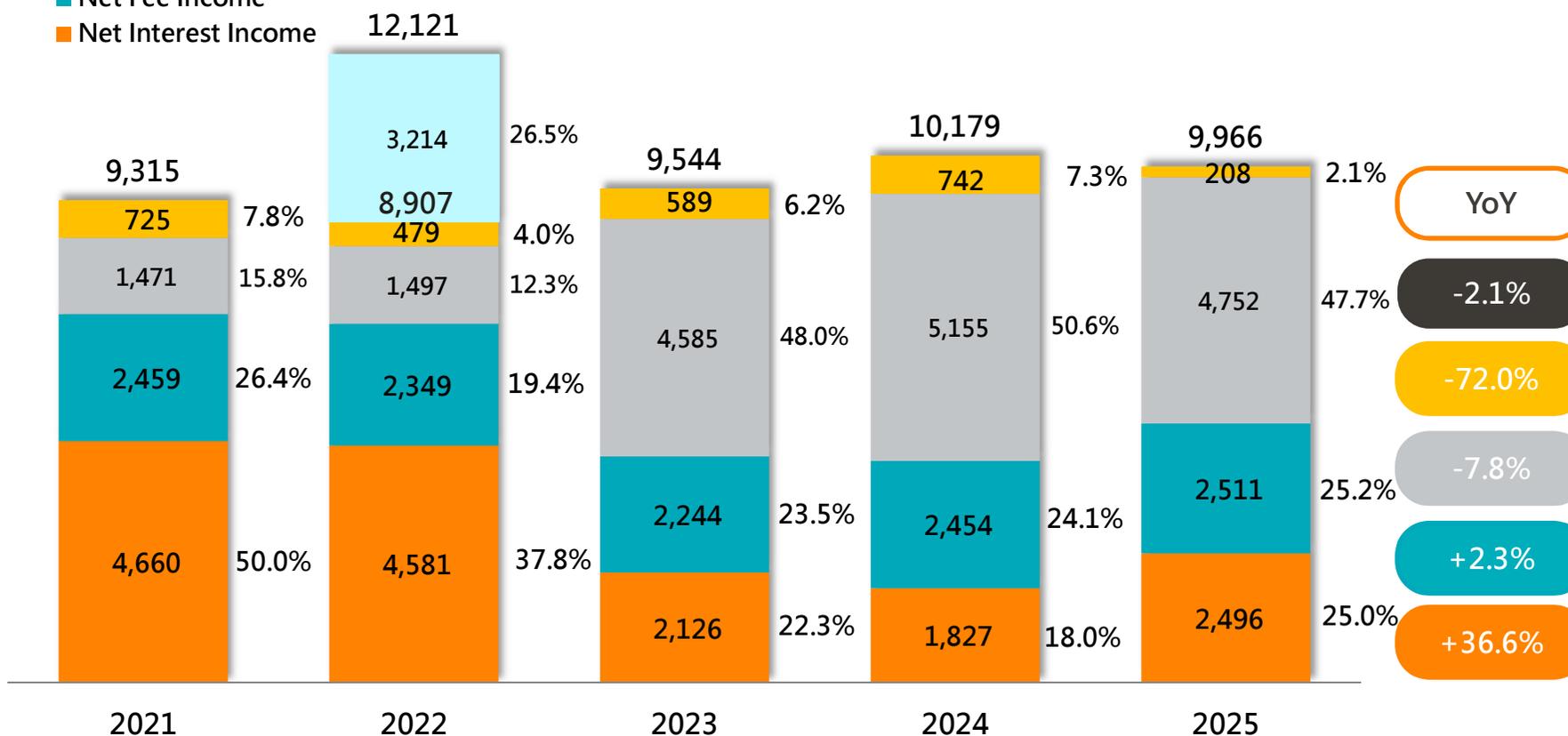
02-1

Consolidated Financial Results

Net Revenue Breakdown

- One-off Gain
- Others
- Gains on financial assets or liabilities measured at fair value / Foreign exchange gain(loss)
- Net Fee Income
- Net Interest Income

NT \$ million



Note: In 2022, the original subsidiary of O-Bank, IBT Leasing Co., Ltd., merged with Jih Sun International Leasing and Finance Co., Ltd. O-Bank recognized gains from the disposal of investments using equity method, as referred to in this section as an "one-off gain".

02-2

**Standalone Financial
Results**

-O-Bank-

02-2

Standalone Financial Results: O-Bank

Net Profit before Tax

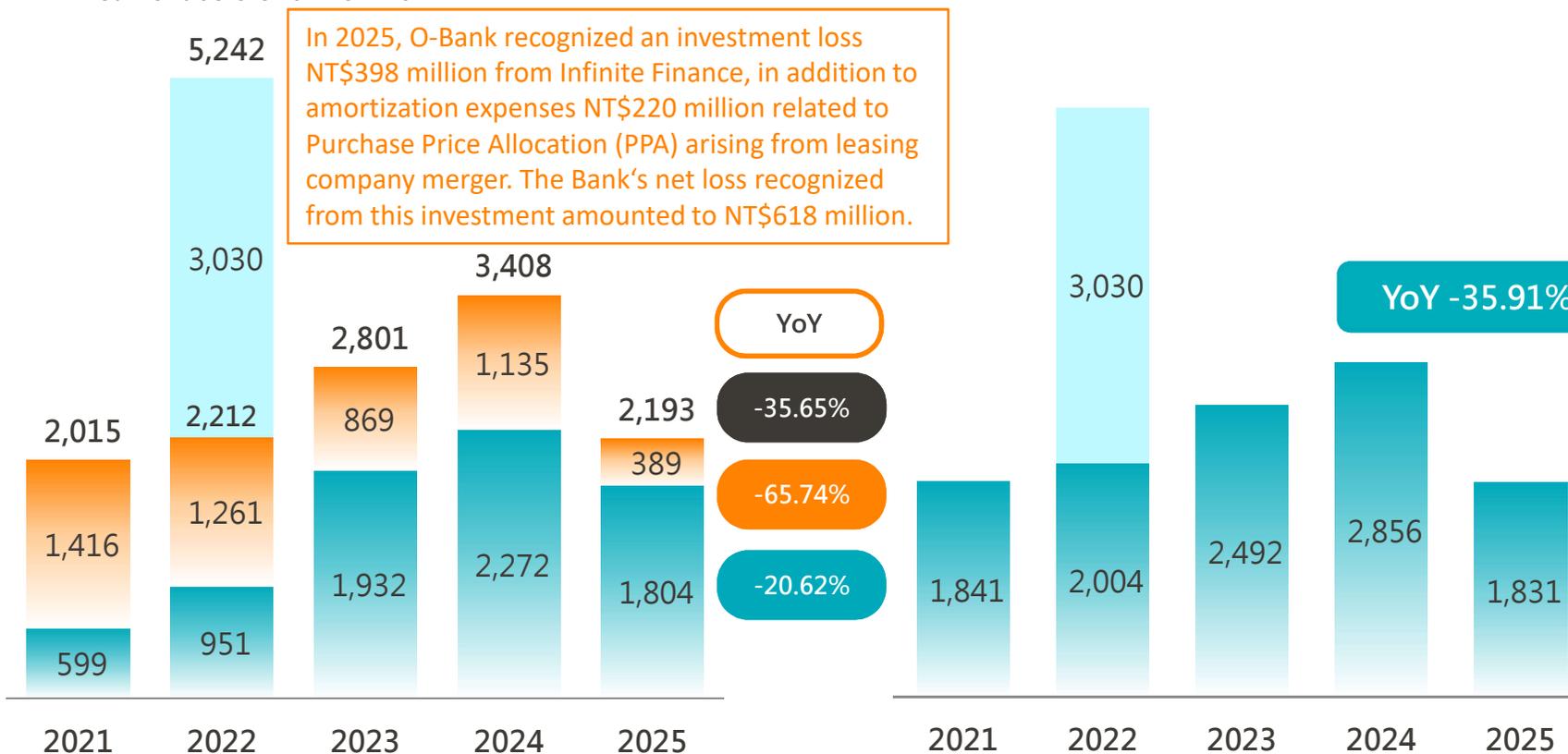
Unit: NT\$ million

Net Profit

Unit: NT\$ million

- One-off Gain
- Share of profit of associates subsidiaries
- Net Profit before Tax from Bank

- Net Profit
- One-off Gain





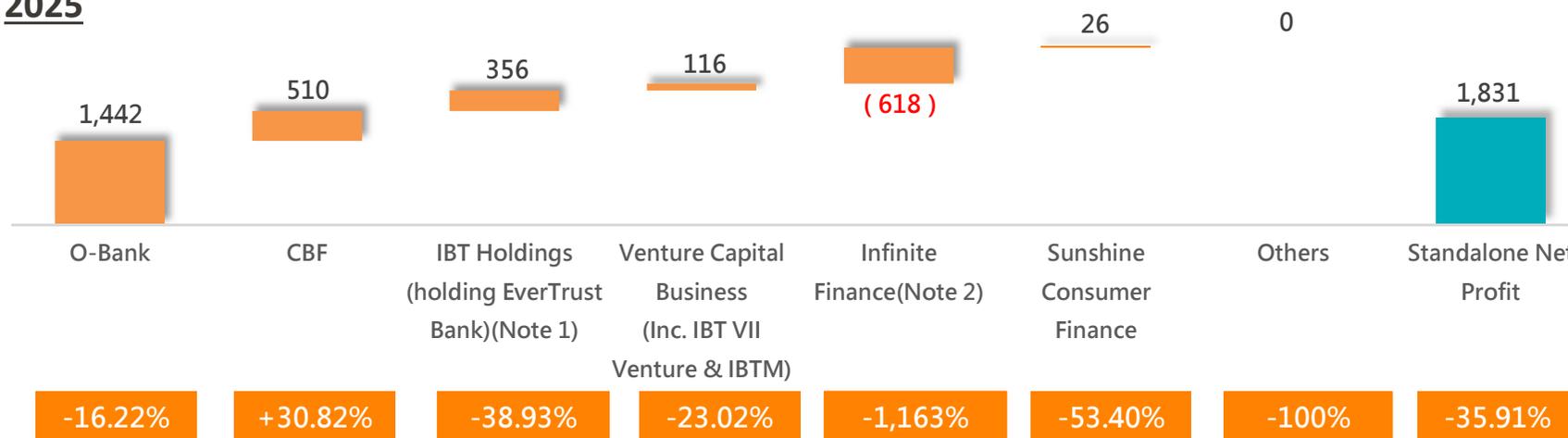
02-2

Standalone Financial Results: O-Bank

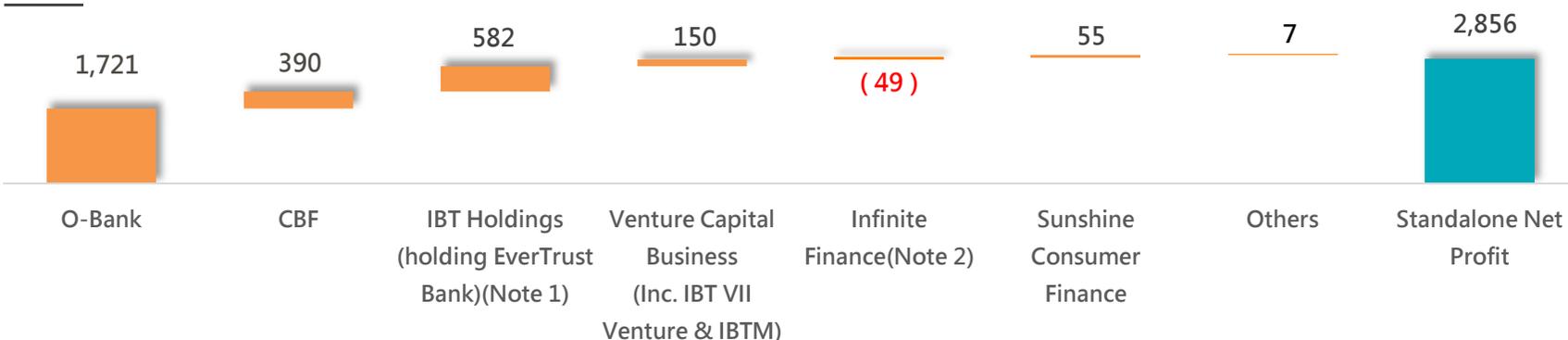
Net Profit Compositions (by Business Unit)

Unit: NT\$ million

2025



2024



Note 1: The net profit on this page for IBT Holdings is presented on standalone base, including IBT Holdings itself and the profit from EverTrust Bank using the equity method.

Note 2: In 2025, O-Bank recognized an investment loss NT\$398 million from Infinite Finance, in addition to amortization expenses NT\$220 million related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$618 million. In 2024, O-Bank recognized an investment profit NT\$171 million from Infinite Finance, in addition to amortization expenses NT\$220 million related to Purchase Price Allocation (PPA) arising from leasing company merger. The Bank's net loss recognized from this investment amounted to approximately NT\$49 million.

02-2

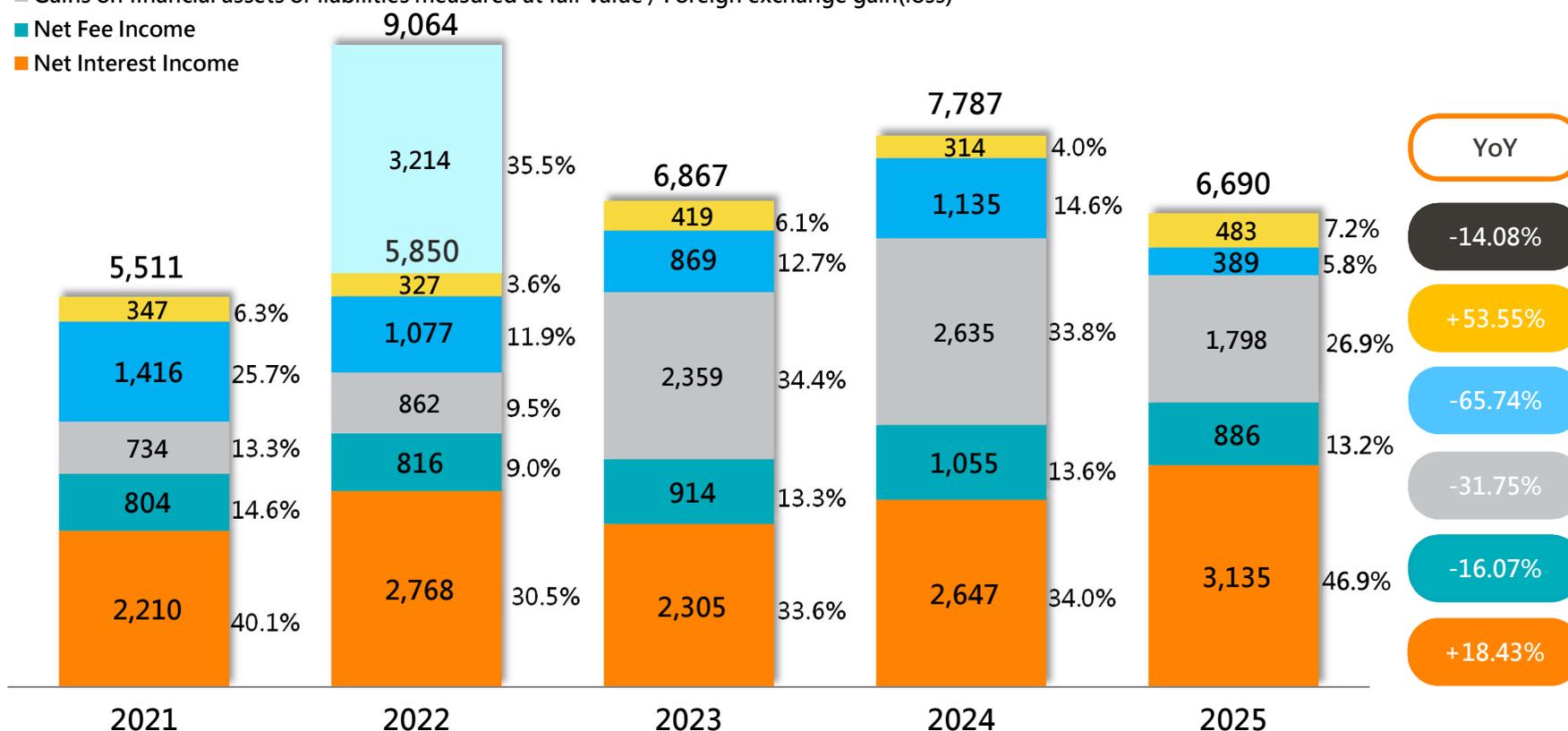
Standalone Financial Results: O-Bank

Net Revenue Breakdown

- One-off Gain
- Others
- Share of profit of associates subsidiaries and accounted for using equity method
- Gains on financial assets or liabilities measured at fair value / Foreign exchange gain(loss)
- Net Fee Income
- Net Interest Income

- 2025 :**
1. Net interest income increased by 18% YoY due to the improvement on deposit structure.
 2. FVPL and FX gains/losses declined by 32% YoY due to the narrower interest rate differential between USD and TWD.
 3. Equity-method income declined by 66% YoY due to losses incurred by Infinite Finance.
 4. Other net income rose 54% YoY, primarily driven by an increased in dividend income.

Unit: NT\$ million



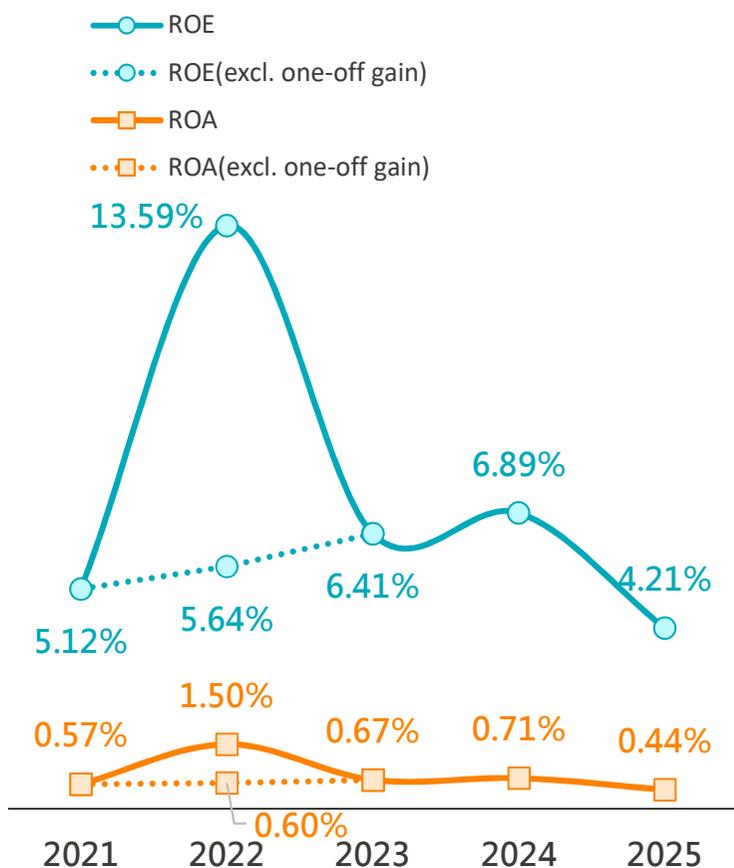
Note1: In 2022, the original subsidiary of O-Bank, IBT Leasing Co., Ltd., merged with Jih Sun International Leasing and Finance Co., Ltd. O-Bank recognized gains from the disposal of investments using equity method, as referred to in this section as an "one-off gain".

Note2: O-Bank's standalone net interest income exceeded its consolidated net interest income in 2024 and 2025. This is primarily because China Bills Finance's 'net interest income' originally included net interest income from certain investment positions, which in accordance with accounting principles, was transferred to 'Gains on financial assets or liabilities measured at fair value through profit or loss' in O-Bank's consolidated statements. Coupled with CBF's rising funding costs during these periods, this led to a negative impact on the Bank's consolidated net interest income.

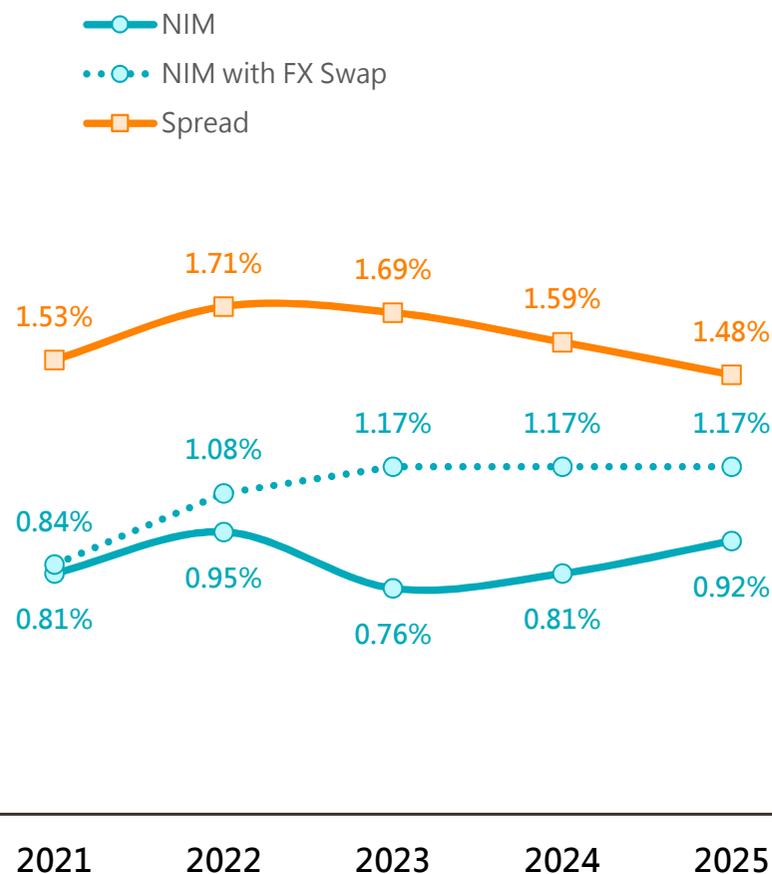
Standalone Financial Results: O-Bank

NIM improved as a result of deposit structure optimization, while the spread narrowed due to the plunge in HKD Hibor rates in 2025.

ROE & ROA

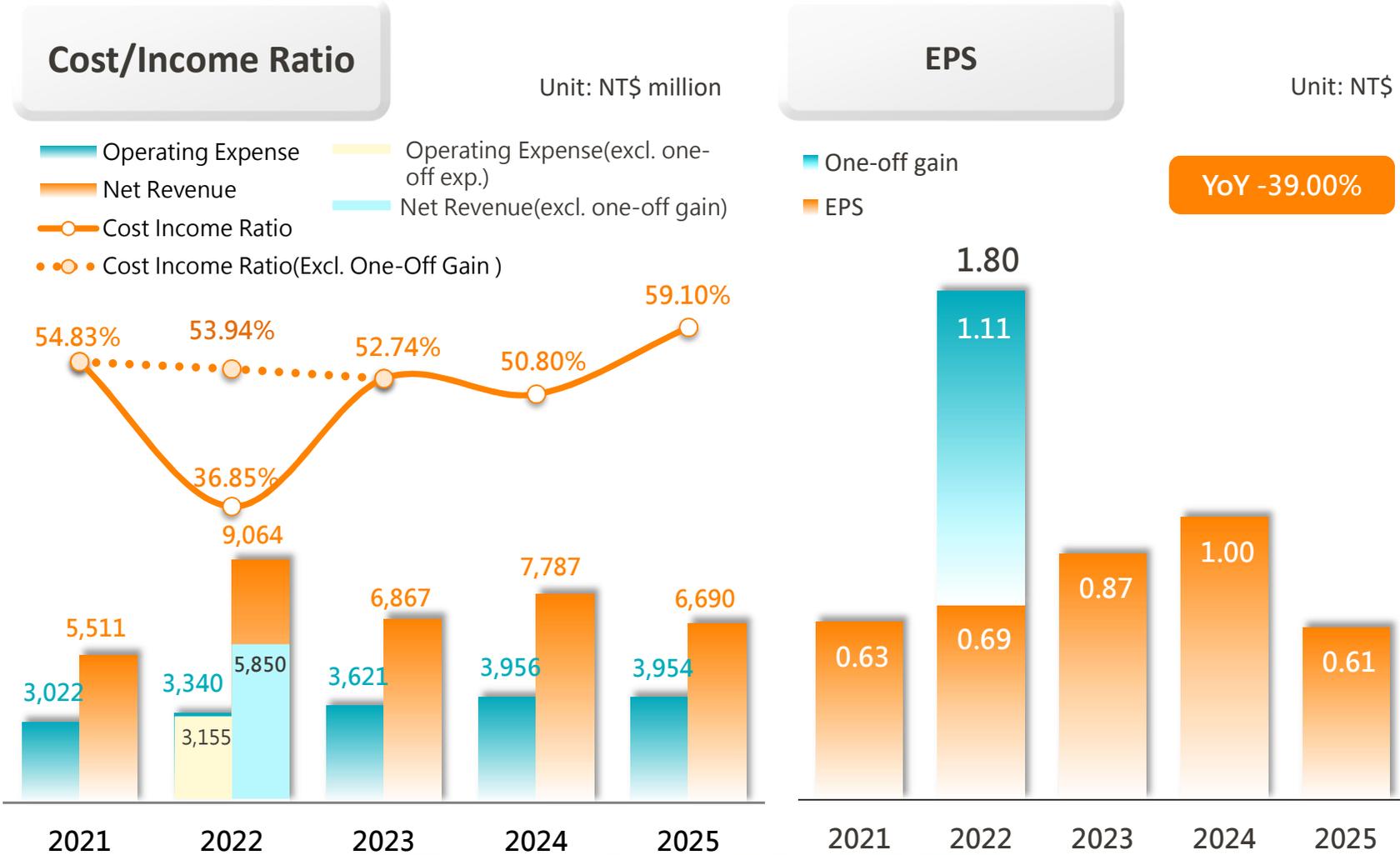


NIM & Spread



Standalone Financial Results: O-Bank

The decline in earnings from equity-method investments was the primary driver for the increase in the Cost/Income ratio in 2025.

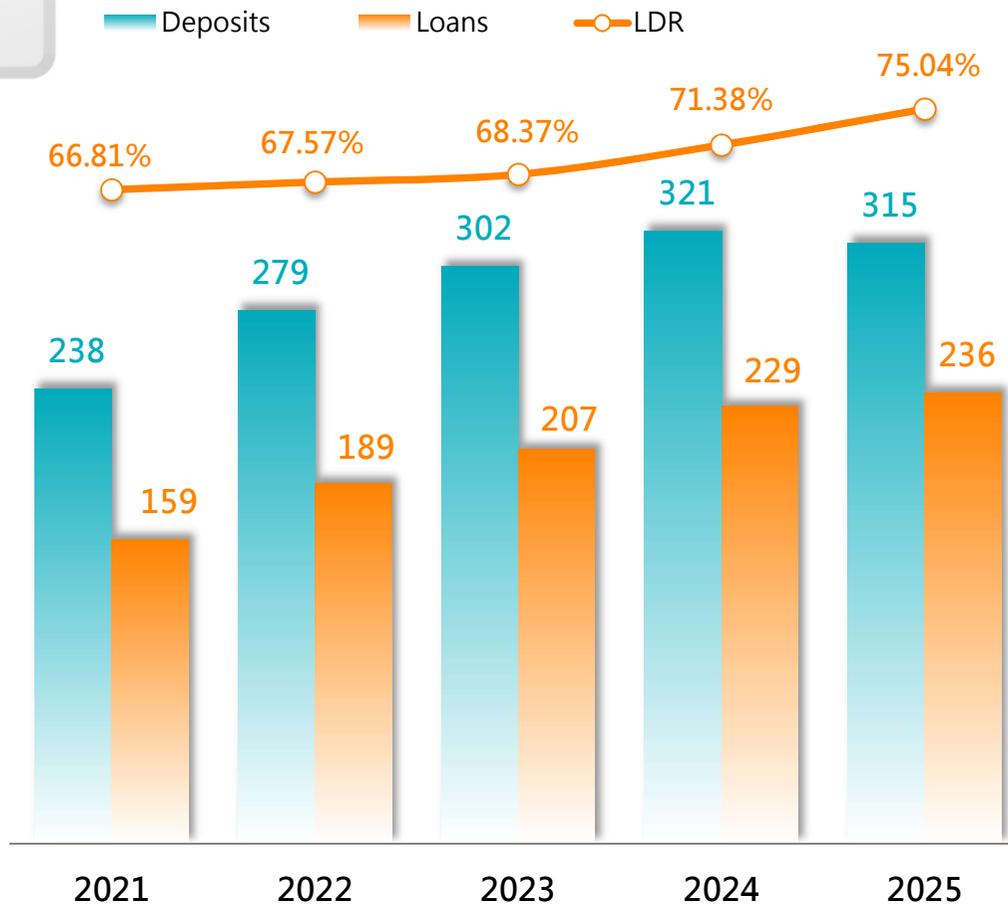


Standalone Financial Results: O-Bank

By increasing the proportion of retail and demand deposits, O-Bank has enhanced capital utilization efficiency, leading to a steady increase in the loan-to-deposit ratio over recent years.

Unit: NT\$ billion

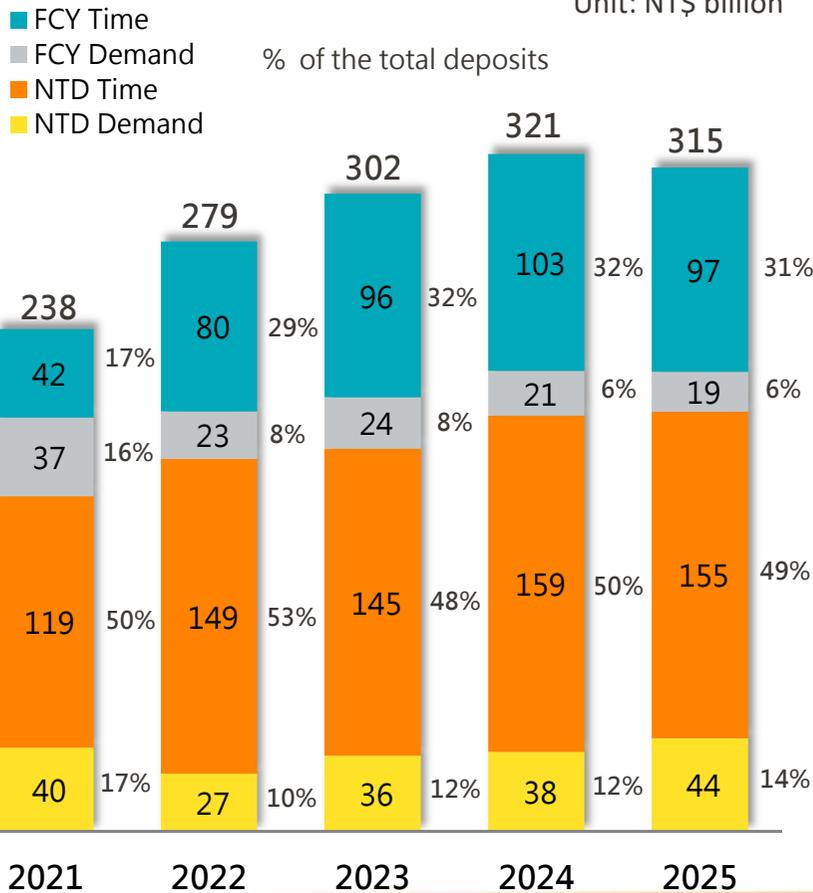
Loan & Deposit Balances



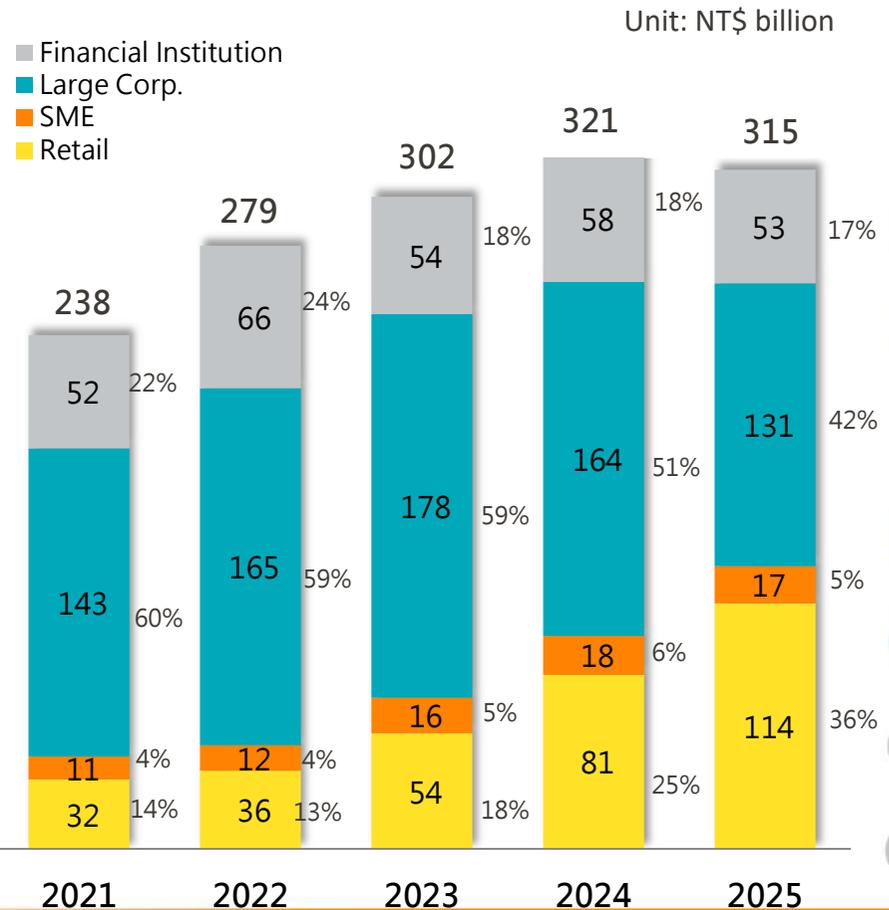
Standalone Financial Results: O-Bank

The proportion of retail and SME deposits to the total deposits rose by 10 percentage points to 41% in 2025.

Deposit Breakdown



Composition of Depositors



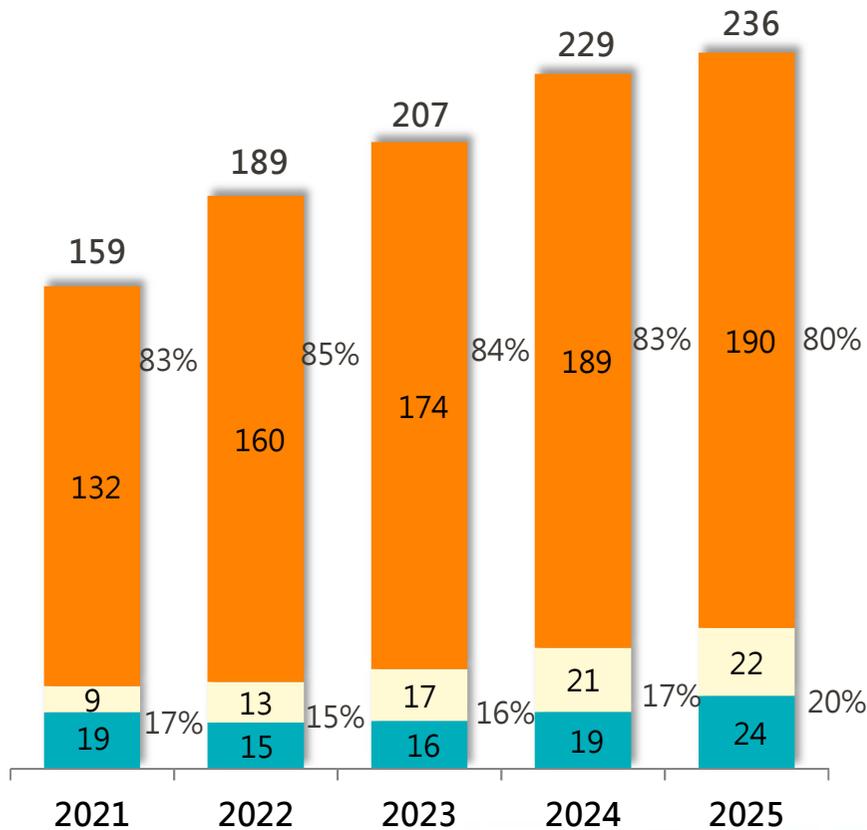
Standalone Financial Results: O-Bank

Loan growth continued, with mortgage loans maintaining further expansion potential.

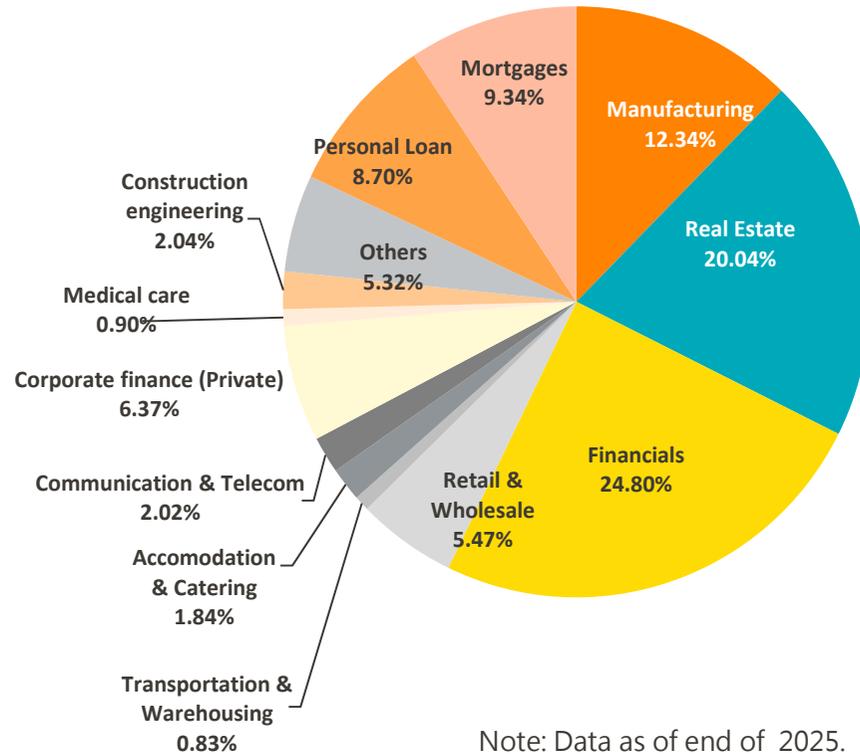
Loan Breakdown by Product

NT \$ billion

■ Corporate Loans ■ Personal Loans ■ Mortgages



Loan Breakdown by Industry

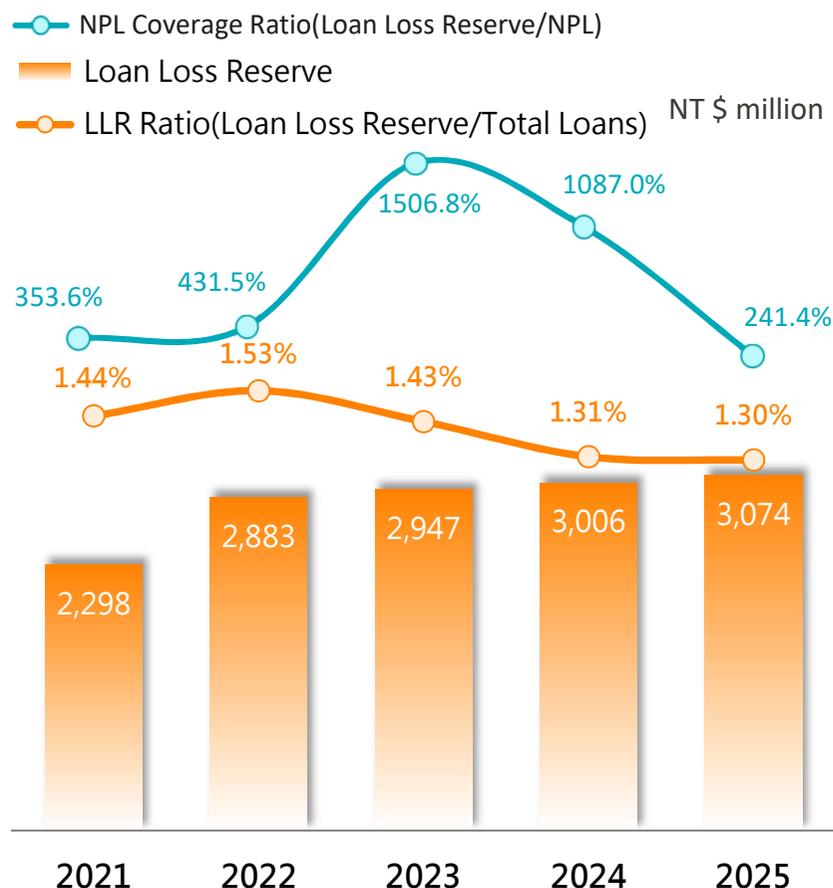
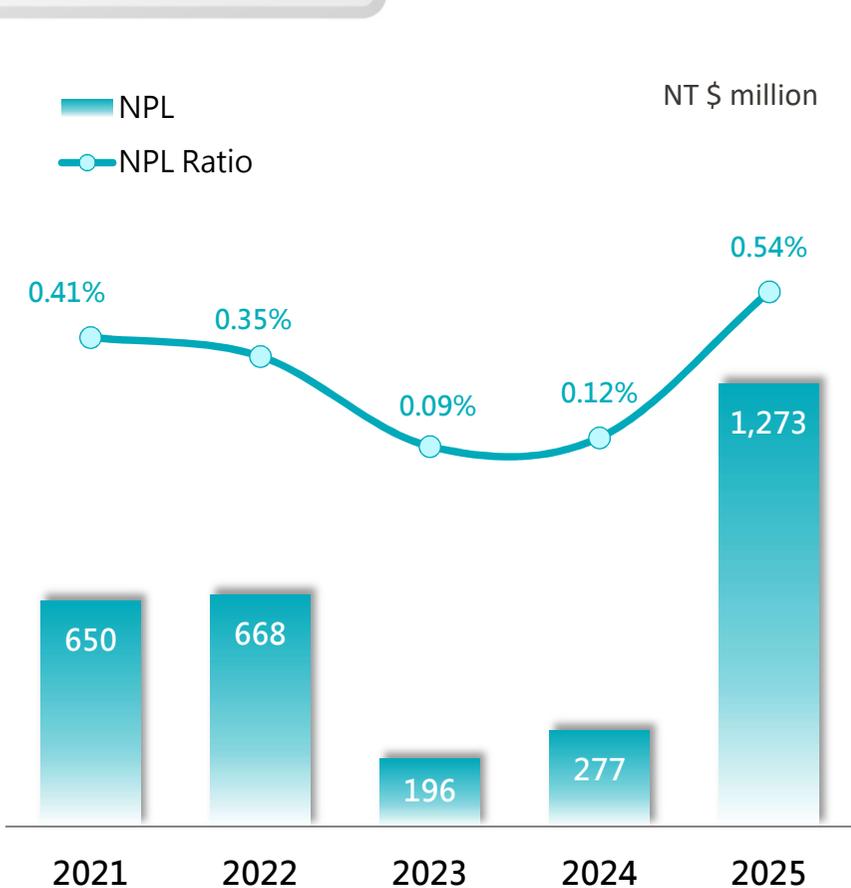


Note: Data as of end of 2025.

Standalone Financial Results: O-Bank

The higher NPL ratio was mainly due to the non-performing loan case in Hong Kong. However, the Bank has already secured adequate real estate collateral for this case. Once the bad debt recovery process is completed, the NPL ratio is expected to decrease to 0.07% significantly.

Asset Quality



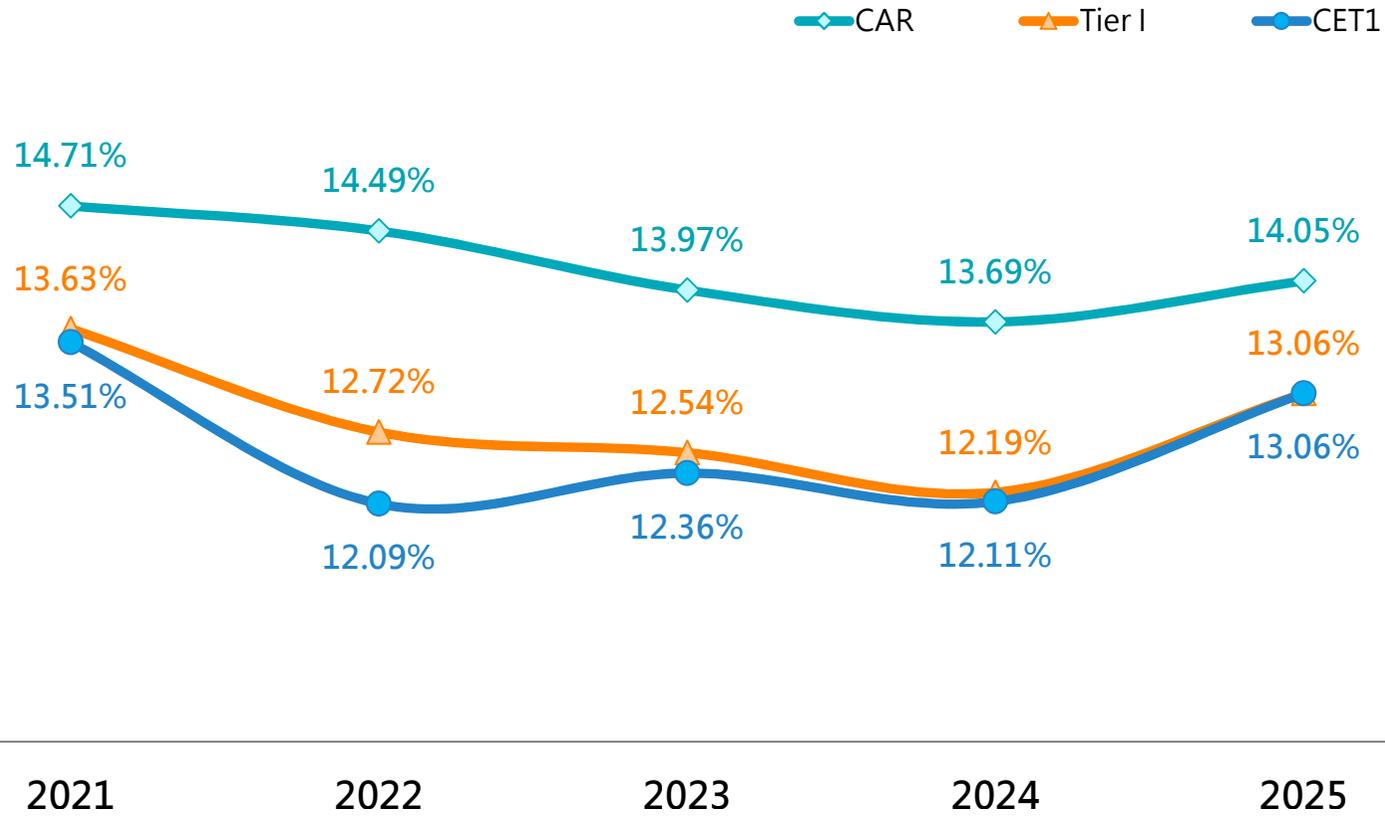


02-2

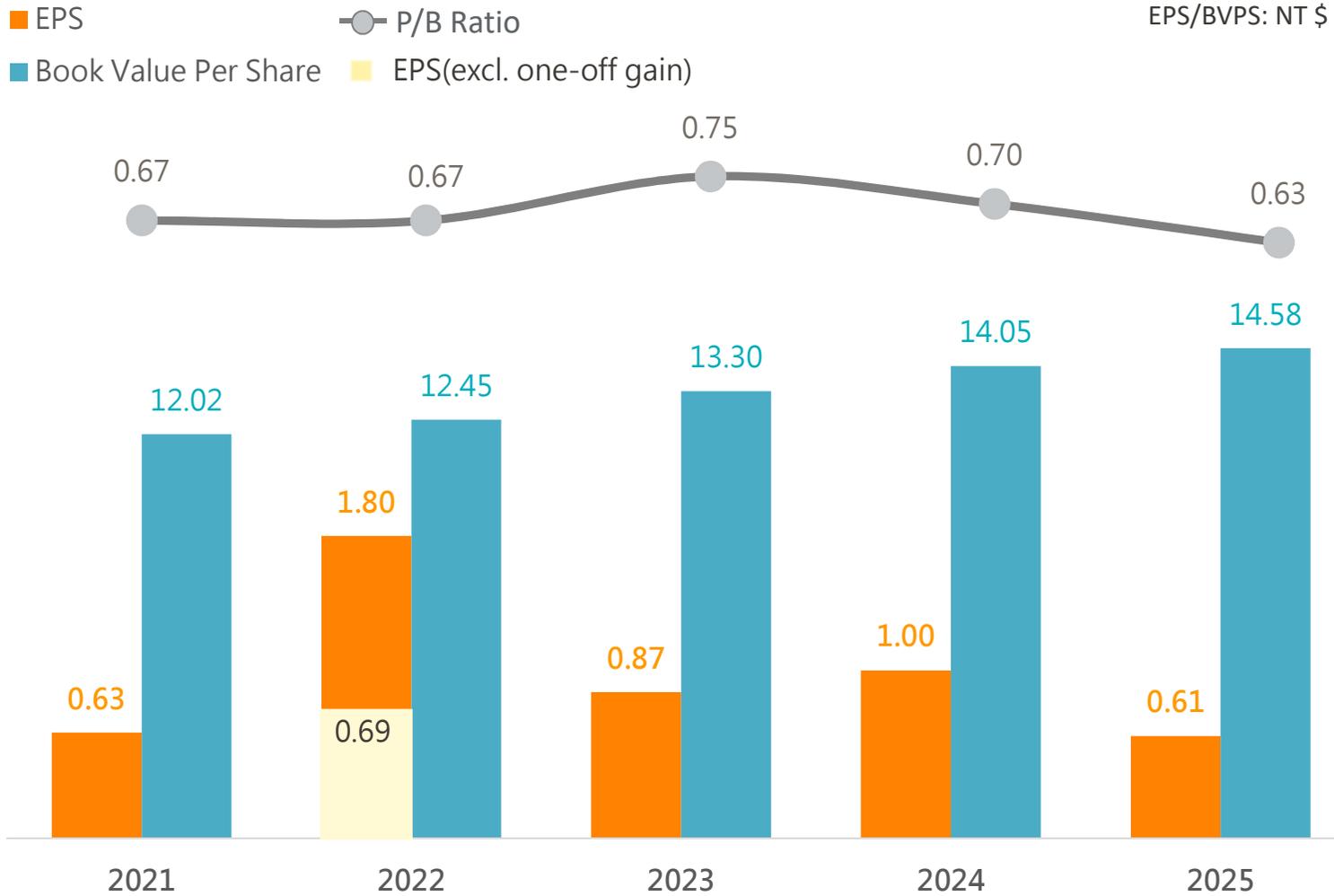
Standalone Financial Results: O-Bank

Capital Adequacy Maintained Stable.

Capital Adequacy Ratio (CAR)



Book value per share continues to grow.



02-3

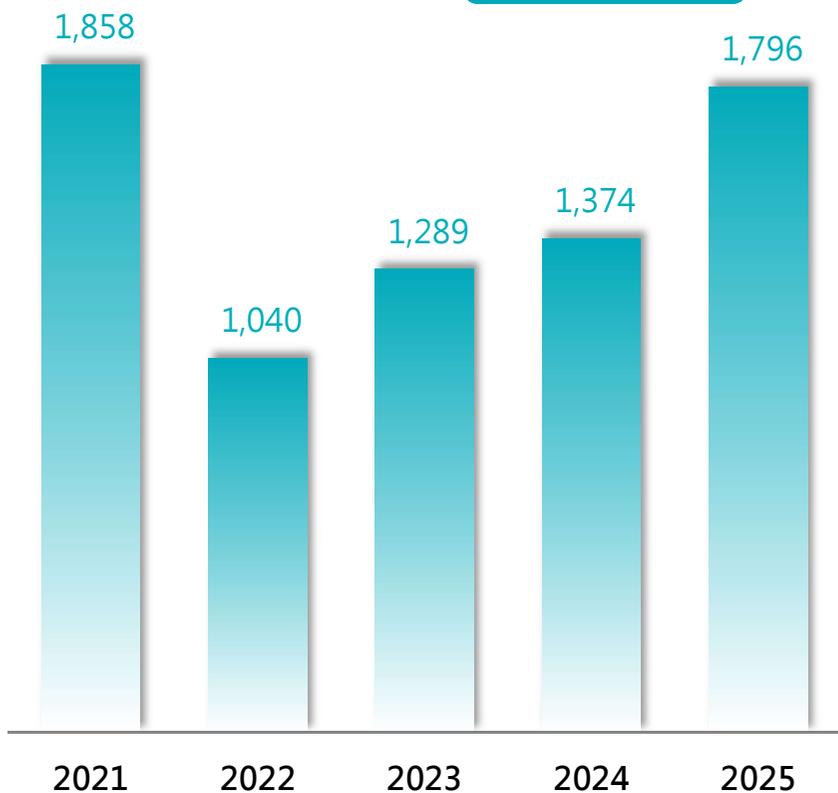
Individual Financial Results

-China Bills Finance Corp.-

Net Profit

NT \$ million

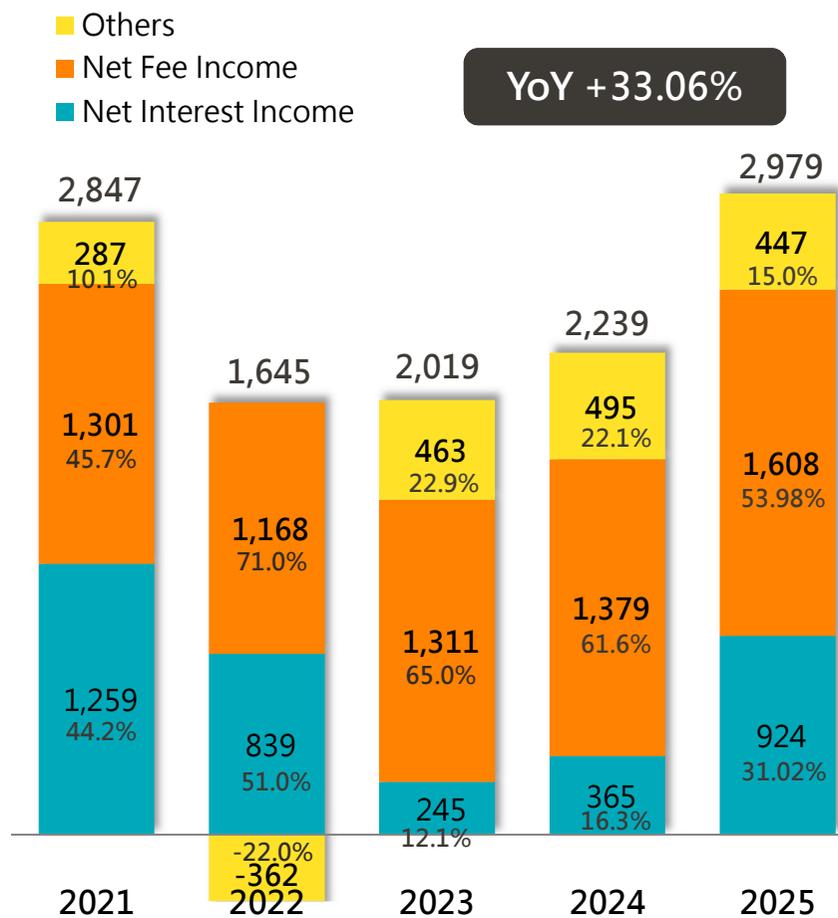
YoY+30.69%



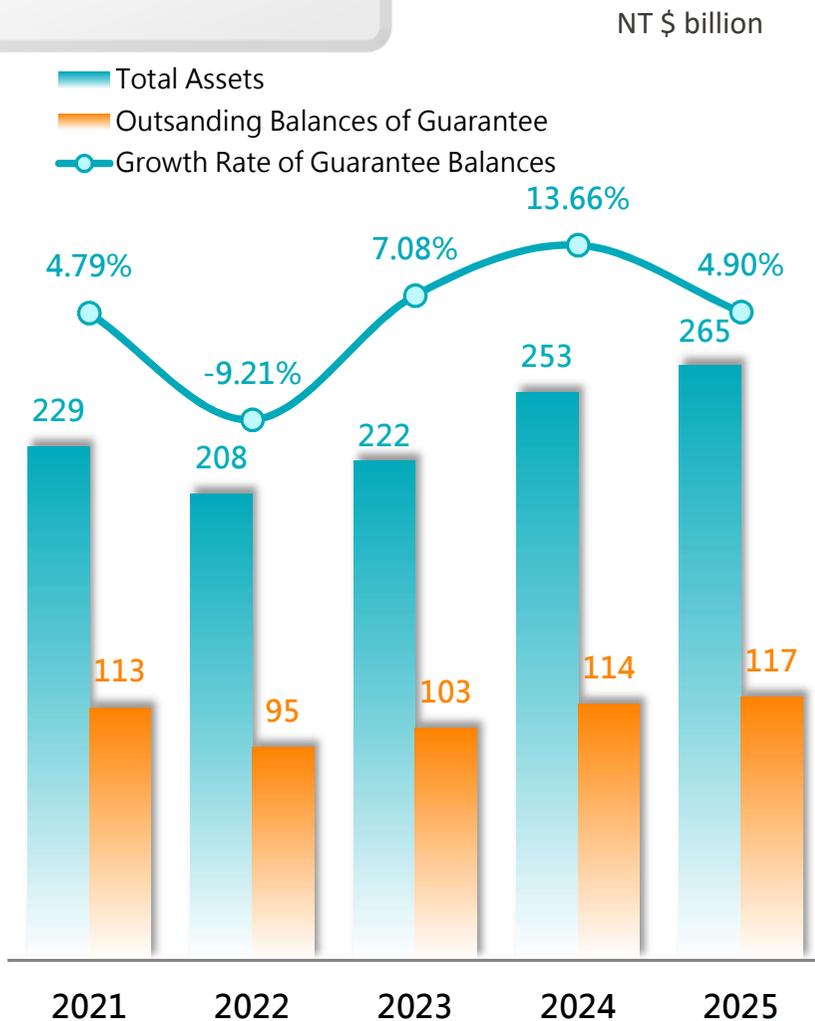
Net Revenue

NT \$ million

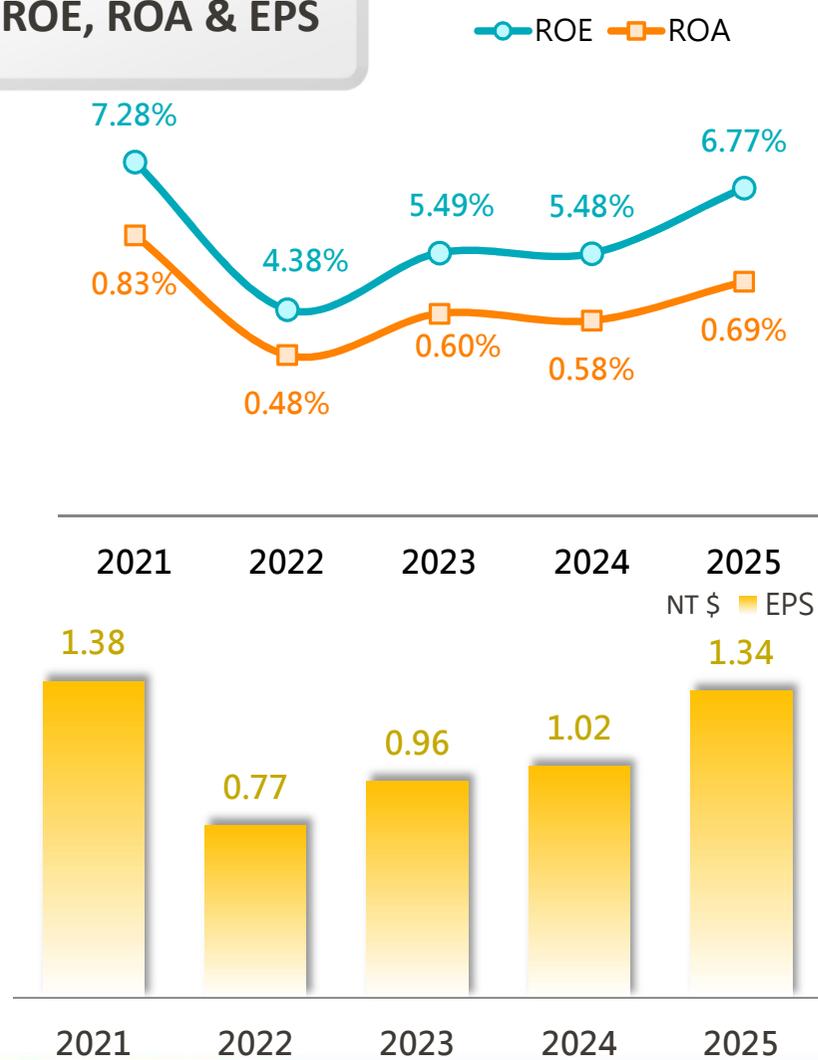
YoY +33.06%



Assets



ROE, ROA & EPS



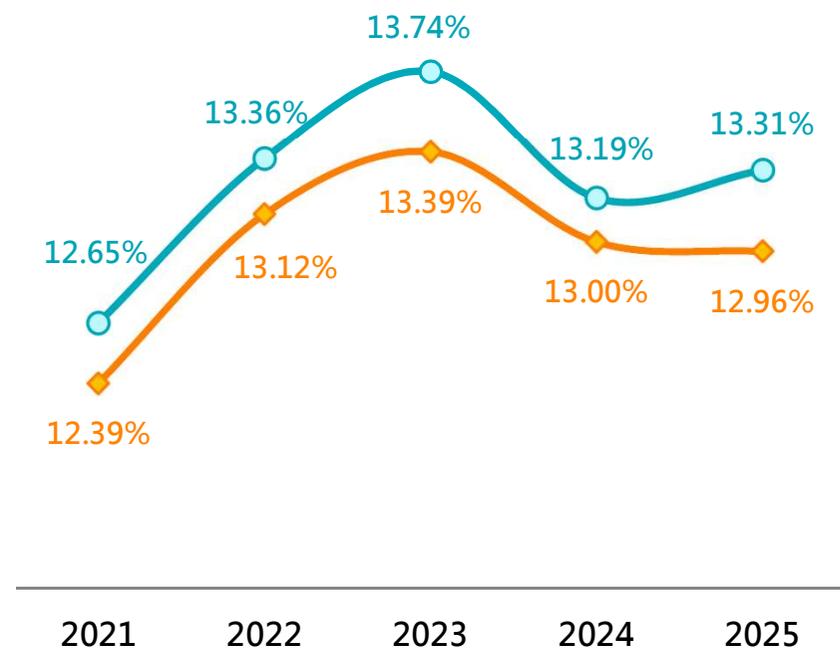
NPL & Reserve for
Guarantee Liabilities

NT \$ million

CAR

Reserve for Guarantee Liabilities
NPL Ratio

CAR (Total Capital)
Tier I Capital



02-4

**Individual Financial
Results**
-EverTrust Bank

02-4

Individual Financial Results: EverTrust Bank

Net Profit

USD million

Net Revenue

USD million

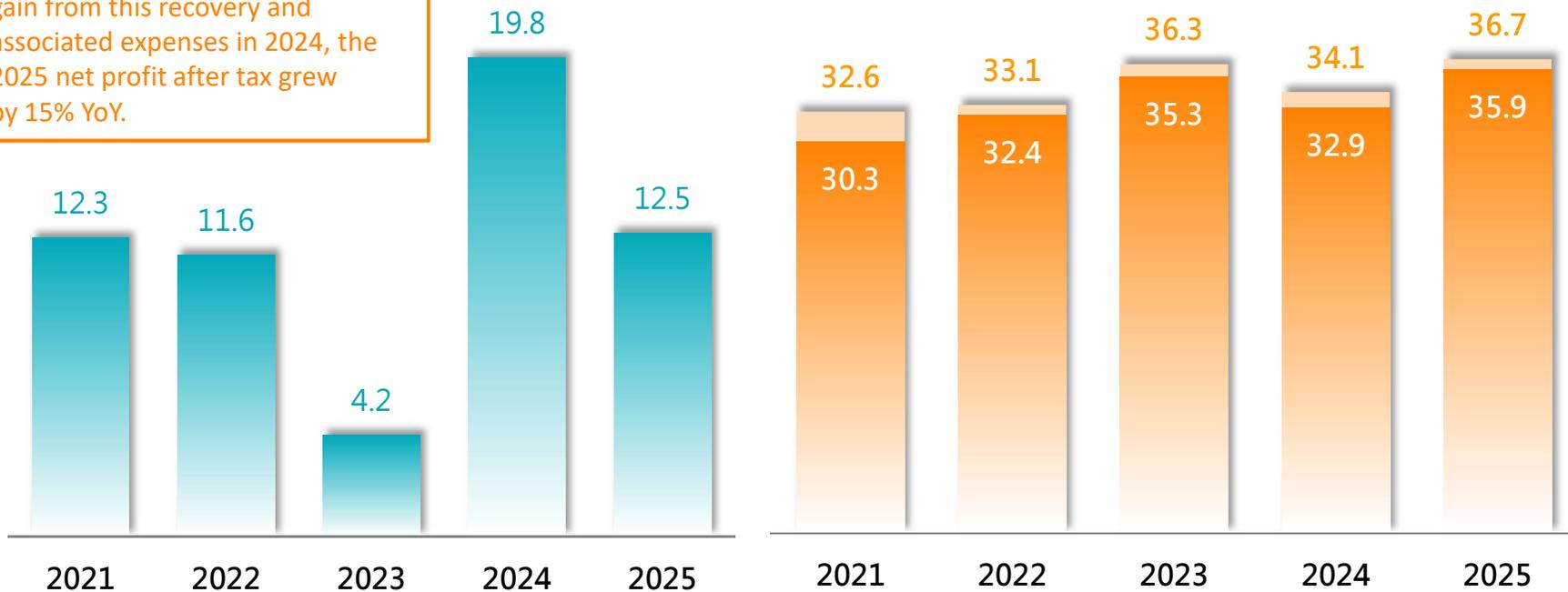
Net Revenue

Net Interest Income

The decline in 2023 net profit was due to a default case on a commercial real estate loan. The loan was fully recovered by the end of 2024. Excluding the one-time gain from this recovery and associated expenses in 2024, the 2025 net profit after tax grew by 15% YoY.

YoY -36.67%

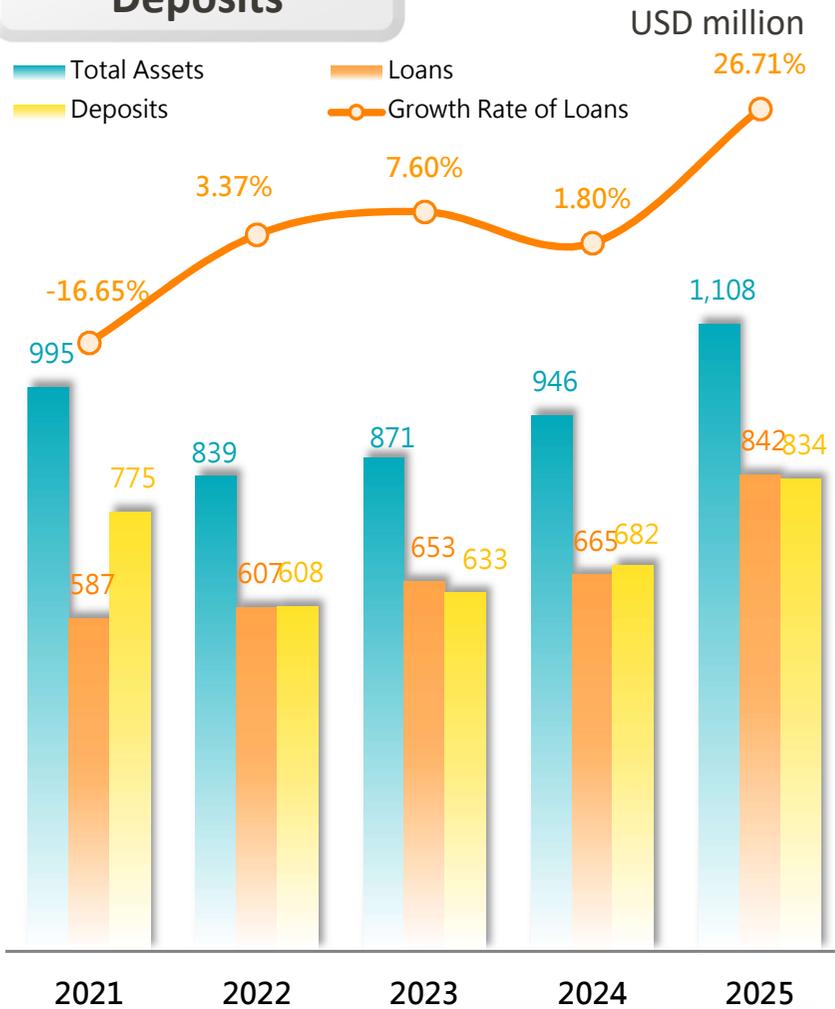
YoY +7.45%



Individual Financial Results: EverTrust Bank

The loan balance reached a five-year high by year-end 2025, increasing 26.7% YoY.

Assets, Loans & Deposits



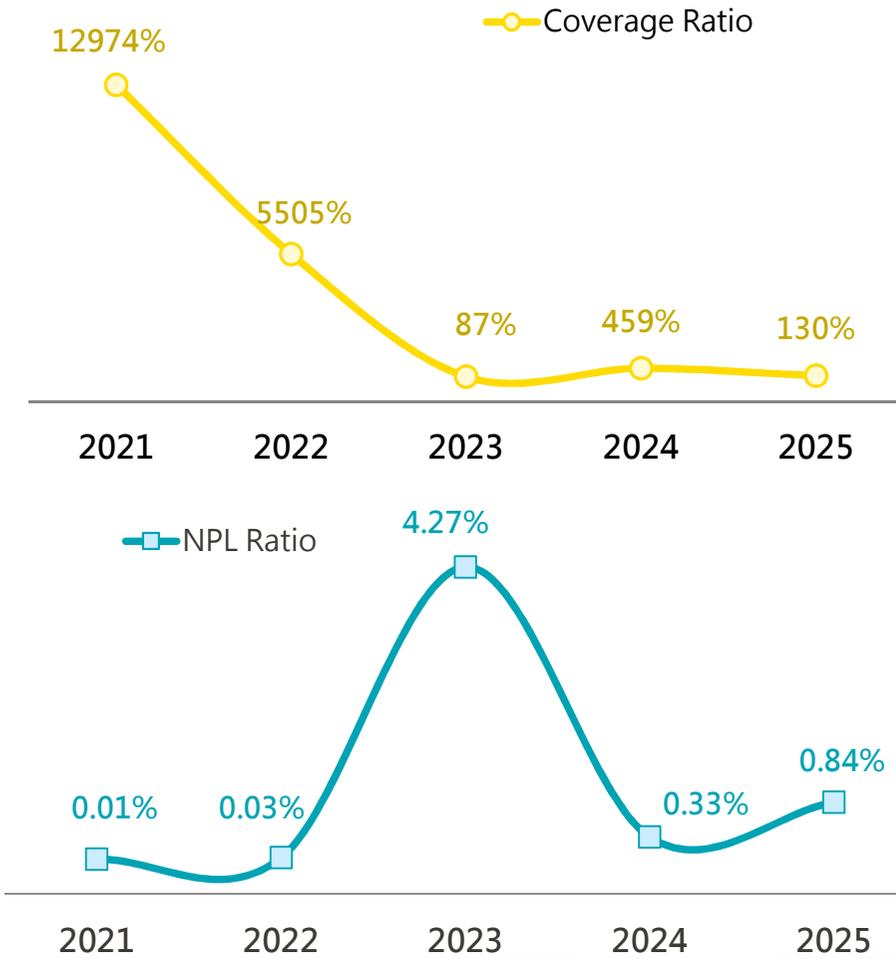
ROE, ROA & EPS



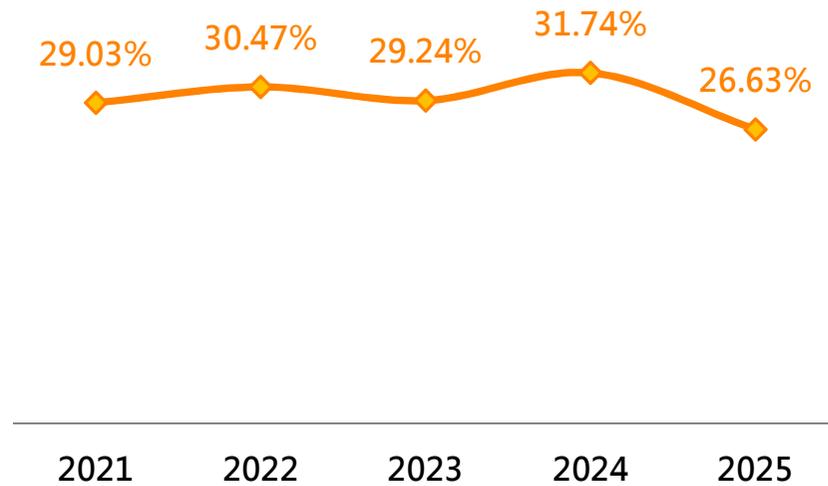
02-4

Individual Financial Results: EverTrust Bank

NPL Ratio & Coverage Ratio



CAR





03

Key Strategic Focuses





03

“Boutique Digital Bank” Strategy

Keep Growing Light-Capital Businesses

- Strengthen sales of low risk-weighted products to improve return on capital.
- Cultivate the high net worth wealth management market.

Execute Digital Transformation

- Deepen the application of data and AI in governance.
- Optimize mobile banking and digital platforms.
- Prudently develop a virtual asset business and product lines.

Dig Deep to Deliver

Strengthen Overall Infrastructure, Deepen Customer Relationships

Strengthen Sustainable Development Competitiveness

- Achieve sustainable finance with better integrated banking services.
- Deploy climate change mitigation measures.

Improve Asset-Liability Structure

- Continue to increase the proportion of digital and retail deposits.
- Enhance our position as the primary bank for our clients.

Accelerate Overseas Expansion

- Accumulating customer relationships and early stage assets in Australia.
- Accelerate the upgrade of the Sydney Representative Office to a branch office.
- Expand into the Southeast Asian market and build a network of strategic alliances.



03

“Boutique Digital Bank” Strategy

Keep Growing Light-Capital Businesses

- Strengthen sales of low risk-weighted products to improve return on capital.
- Cultivate the high net worth wealth management market.

- Provide solutions by combining low capital requirement products such as TMU, accounts receivable, and trust.
- Apply for Wealth Management 2.0 and the Kaohsiung Asia New Bay Area to enhance the variety of products, and increase customization capabilities.
- Launch diversified loan programs that enhance return on capital by joining the Small and Medium Enterprise Credit Guarantee Fund of Taiwan (Taiwan SMEG).

Improve Asset-Liability Structure

- Continue to increase the proportion of digital and retail deposits.
- Enhance our position as the primary bank for our clients.

- Expand the digital and retail deposit base and transaction frequency by developing payroll and securities deposit accounts, optimizing online banking features, and integrating payment application scenarios.
- Position ourselves as clients' primary bank by integrating trade finance, cash management, foreign exchange and financial transaction services to deepen client relationships.

Execute Digital Transformation

- Deepen the application of data and AI in governance.
- Optimize mobile banking and digital platforms.
- Prudently develop a virtual asset business and product lines.

- Integrating core systems and cloud technologies via AI, combine with RPA to achieve automated operations, and deploy AI Agents to enhance operational stability and efficiency.
- Implement data-driven risk models and plan the launch of 24/7 digital microloan products.
- Expand digital platform product lines.
- Prudently evaluate virtual asset business models.



03

“Boutique Digital Bank” Strategy



Accelerate Overseas Expansion

- Accumulating customer relationships and early stage assets in Australia.
 - Accelerate the upgrade of the Sydney Representative Office to a branch office.
 - Expand into the Southeast Asian market and build a network of strategic alliances.
- Accumulate AUD assets through collaboration between the OBU and Hong Kong Branch, and strengthen local business development in Australia to accelerate the upgrade of the Sydney Representative Office to a branch office.
 - Explore potential partnerships and evaluate startup and venture capital investments in Southeast Asia.

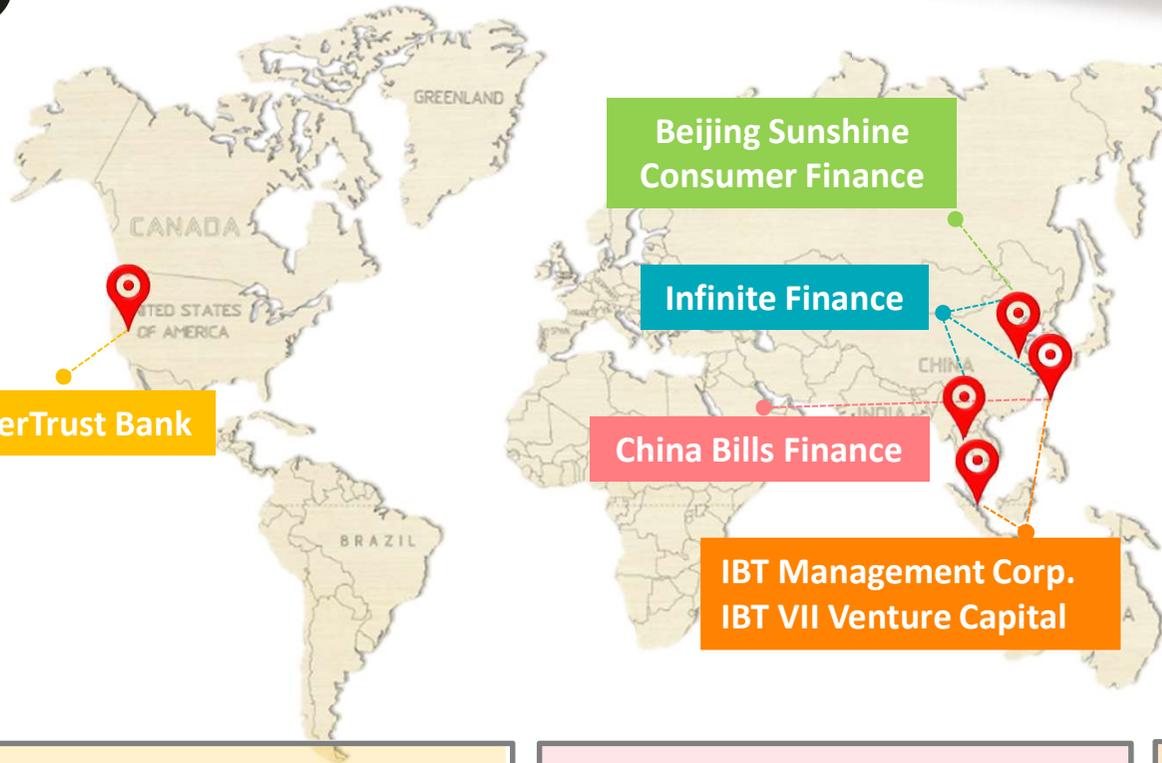
Strengthen Sustainable Development Competitiveness

- Achieve sustainable finance with better integrated banking services.
 - Deploy climate change mitigation measures.
- Establish an internal carbon pricing system to implement carbon reduction strategies.
 - Incorporate sustainability engagement and financed emissions into the annual KPIs of business units, in order to enhance the effectiveness of financed emissions reduction and ESG engagement.
 - Continue integrating ESG risk assessment into investment and financing decisions, increase the proportion of eco-friendly and socially responsible industries, and reduce the proportion of high-climate-risk industries.
 - Enhance our international ESG ratings performance.



03

Investment Management & Development Strategy



Beijing Sunshine Consumer Finance (Investment under Equity Method)

- Optimize the business structure in compliance with regulatory standards.
- Strengthen risk control capabilities, monitor NPL ratios, and steadily increase loan impairment reserves.

Infinite Finance (6958.TW) (Investment under Equity Method)

- Strictly control corporate banking risks and steadily develop the long-term car rental business in Taiwan.
- Reconfigure operational sites in China to focus on policy-driven industries in the Yangtze River and Pearl River Delta regions.
- Steadily expand the business scale in Thailand.

EverTrust Bank, USA (Subsidiary)

- Strengthen the deposit base, enhance marketing, and raise brand visibility to expand the customer base.
- Improve product diversification and expand business teams.

China Bills Finance (2820.TW) (Subsidiary)

- Prudently monitor market changes, seize opportunities to operate in accordance with the trend, and earn profits from holding securities and swing trading.
- Optimize credit structure and increase self-guaranteed spreads.

IBTM/IBT VII VC (Subsidiary)

- Target high-potential emerging industries such as AI, defense, and semiconductors.
- Partner with high-performing overseas fund companies.



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 O-BANK 王道銀行



04

Appendix: Financial Summary of O-Bank and Its Main Subsidiaries



O-Bank-Financial Summary

(NT \$ million)	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
Income Statement							
Interest income	3,044	2,780	2,523	2,977	11,323	12,350	-8%
Interest expense	(2,150)	(2,029)	(1,840)	(2,169)	(8,188)	(9,704)	-16%
Net interest income	894	751	683	807	3,135	2,647	18%
Fee income	217	210	179	279	886	1,055	-16%
Equity in the income of investees	(18)	150	143	115	389	1,135	-66%
Other income	389	696	716	480	2,281	2,950	-23%
Net revenue	1,481	1,807	1,721	1,682	6,690	7,787	-14%
Provision expense	(103)	(147)	(225)	(69)	(543)	(423)	28%
Operating expense	(1,040)	(1,021)	(946)	(947)	(3,954)	(3,956)	0%
Net profit B/T	339	638	550	666	2,193	3,408	-36%
Net profit A/T	237	570	486	537	1,831	2,856	-36%
Balance Sheet							
Loans, net	233,012	233,933	230,276	232,683	233,012	226,026	3%
Deposits	302,643	287,962	291,063	295,655	302,643	308,897	-2%
Total assets	416,471	411,908	409,924	411,997	416,471	413,629	1%
Total stockholders' equity	44,212	43,528	42,243	43,627	44,212	42,804	3%
Key Ratios(%)							
ROA(A/T)	0.06	0.14	0.12	0.13	0.44	0.71	
ROE(A/T)	0.52	1.29	1.16	1.24	4.21	6.89	
NPL	0.54	0.60	0.12	0.11	0.54	0.12	
Tier I	13.06	13.28	12.60	13.16	13.06	12.19	
CAR	14.05	14.44	13.71	14.60	14.05	13.69	

CBF-Financial Summary

(NT \$ million)	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
Income Statement							
Interest income	1,265	1,229	1,206	1,182	4,881	4,219	16%
Interest expense	(972)	(985)	(989)	(1,012)	(3,957)	(3,854)	3%
Net interest income	293	244	217	170	924	365	153%
Fee income	402	406	412	388	1,608	1,379	17%
Other income	29	178	210	29	447	495	-10%
Net revenue	724	828	839	587	2,979	2,239	33%
Reversal	94	78	(29)	(34)	109	28	290%
Operating expense	(156)	(173)	(158)	(127)	(614)	(557)	10%
Net profit B/T	474	576	711	495	2,255	1,653	36%
Net profit A/T	384	444	571	397	1,796	1,374	31%
Balance Sheet							
Total assets	265,122	257,194	261,395	252,930	265,122	252,727	5%
Total stockholders' equity	27,830	27,153	25,916	25,911	27,830	25,222	10%

ETB-Financial Summary

(USD \$ thousand)	4Q25	3Q25	2Q25	1Q25	2025	2024	YoY
Income Statement							
Interest income	15,177	15,177	13,982	13,121	57,456	54,445	6%
Interest expense	(6,046)	(5,575)	(4,975)	(4,971)	(21,566)	(21,540)	0%
Net interest income	9,131	9,602	9,007	8,150	35,890	32,905	9%
Fee income	105	159	161	178	603	667	-10%
Other income	24	126	22	22	194	570	-66%
Net revenue	9,260	9,887	9,190	8,350	36,687	34,143	7%
Provision expense	0	0	0	0	0	12,388	-100%
Operating expense	(4,905)	(4,768)	(4,677)	(4,452)	(18,801)	(18,460)	2%
Net profit B/T	4,355	5,119	4,513	3,899	17,886	28,071	-36%
Net profit A/T	2,959	3,612	3,186	2,753	12,510	19,753	-37%
Balance Sheet							
Loans, net	832,142	806,884	788,381	709,749	832,142	654,524	27%
Deposits	834,169	816,357	737,055	698,941	834,169	681,664	22%
Total assets	1,107,990	1,089,866	1,008,290	963,181	1,107,990	946,457	17%
Total stockholders' equity	256,248	252,742	248,565	244,756	256,248	240,962	6%