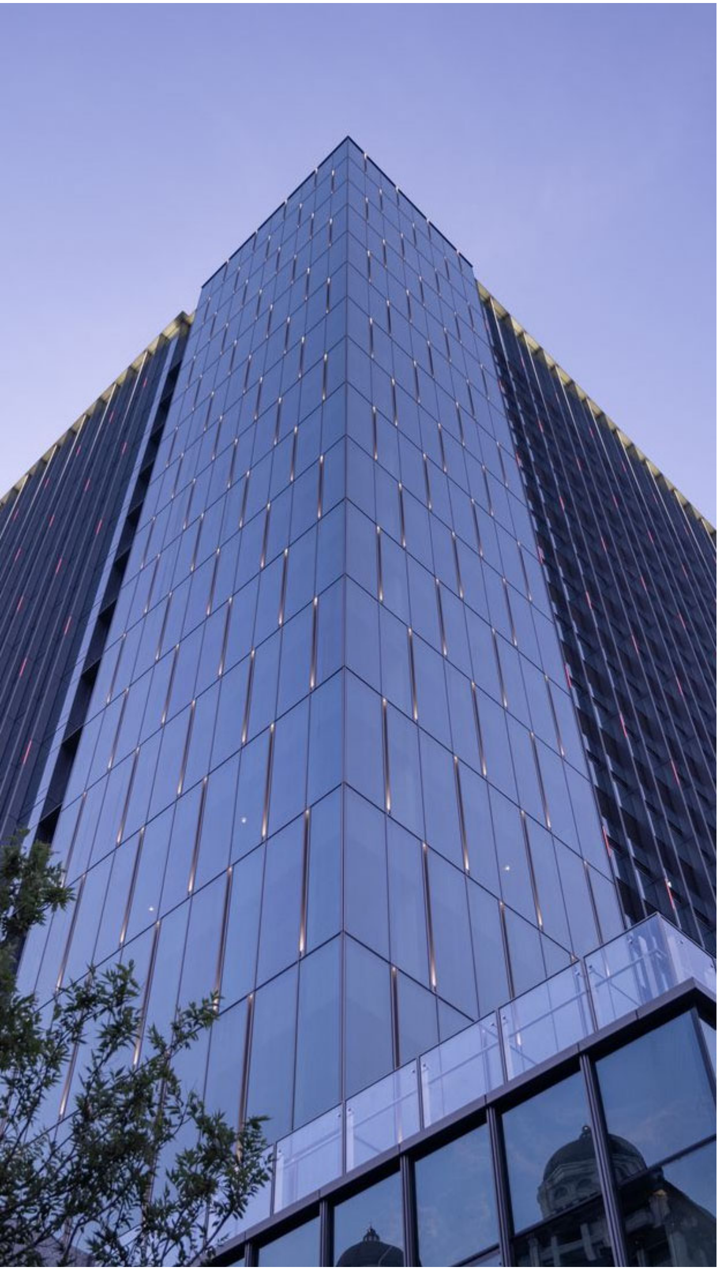
IBF Financial Holdings
Business Review Conference

(Stock Code：2889)

國票金融控股公司
IBF FINANCIAL HOLDINGS

2025. 06. 23



1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

1. IBFFH

Organizational Chart of Affiliated Enterprises

Last Update: 2025.05.30

(NT$bn)

- **IBF Financial Holdings Co., Ltd.** Paid-in Capital: 35.322
  - 100% **IBF Venture Capital Co., Ltd.** Paid-in Capital: 1.75
    - 100% IBF Financial Holding Co., Ltd.
      - 100% Guo Want International Leasing Corp.
  - 100% **International Bills Finance Corporation** Paid-in Capital: 18.48
  - 61.72% **IBF Securities Co., Ltd.** Paid-in Capital: 11.5
    - 99.91% IBF Futures Co., Ltd.
    - 100% IBF Securities Investment Consulting Co., Ltd.
    - 100% IBF Securities Venture Capital Co., Ltd.
  - 49% **Rakuten International Commercial Bank Co., Ltd.** Paid-in Capital: 10
  - 100% **IBF Leasing Co., Ltd.** Paid-in Capital: 1

- The core business of IBF Financial Holdings is direct finance, which offers funding service to corporate customers.
- With **IBF Leasing** in the group IBF offers an all-encompassing financial service.

1. IBFFH

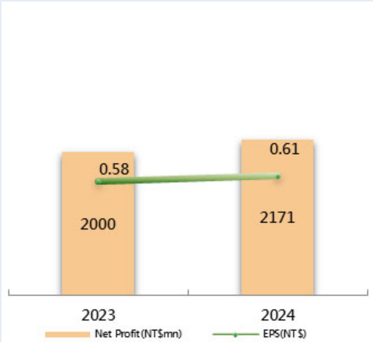
Key Financial Information

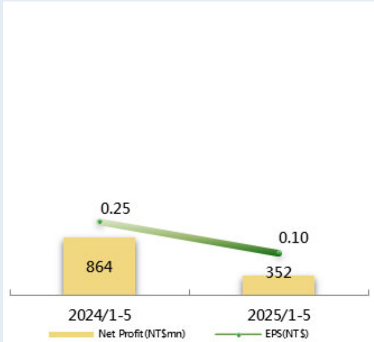
IBFFH	2023	2024	2025. 01-05	2024. 01-05
Net Profit (NT$mn)	2,000	2,171	352	864
Stockholders' Equity (NT$mn)	42,139	41,976	41,363	39,531
Book Value Per Share (NT$)	12.22	11.88	11.71	11.47
EPS(NT$)	0.58	0.61	0.10	0.25
IBFC	**2023**	**2024**	**2025. 01-05**	**2024. 01-05**
Net Profit (NT$mn)	1,631	1,683	670	718
EPS(NT$)	0.88	0.91	0.36	0.39
IBFS	**2023**	**2024**	**2025. 01-05**	**2024. 01-05**
Net Profit (NT$mn)	1,176	1,659	(59)	551
EPS(NT$	1.17	1.44	(0.05)	0.48
IBF VC	**2023**	**2024**	**2025. 01-05**	**2024. 01-05**
Net Profit (NT$mn)	241	135	(55)	77
EPS(NT$)	1.38	0.77	(0.32)	0.44

1. IBFFH

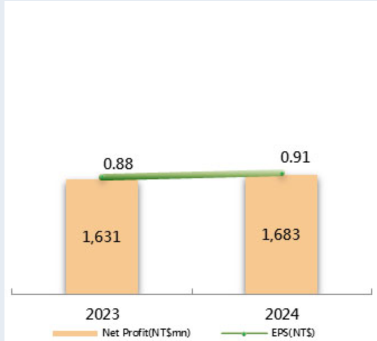
Net Profit & EPS

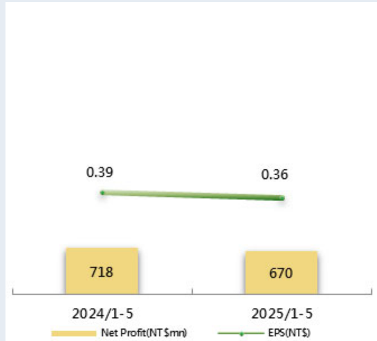
IBFFH



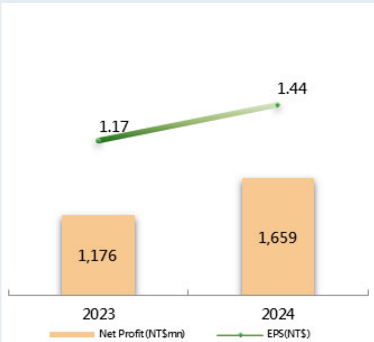


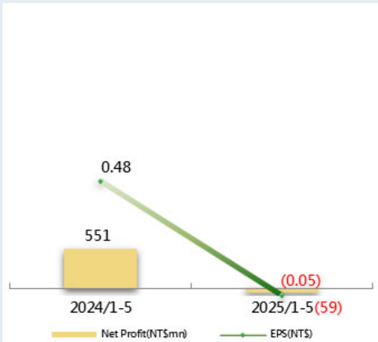
IBFC



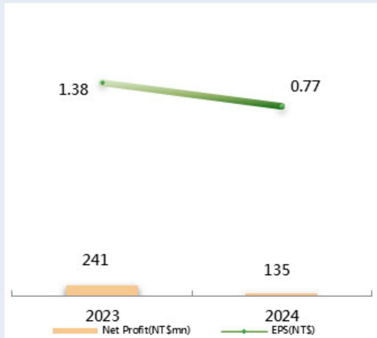


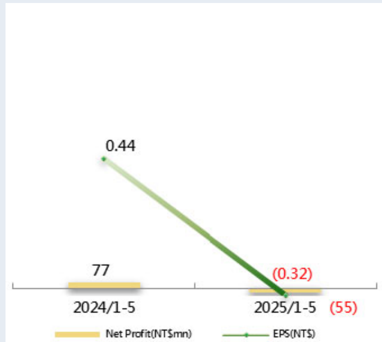
IBFS





IBFVC



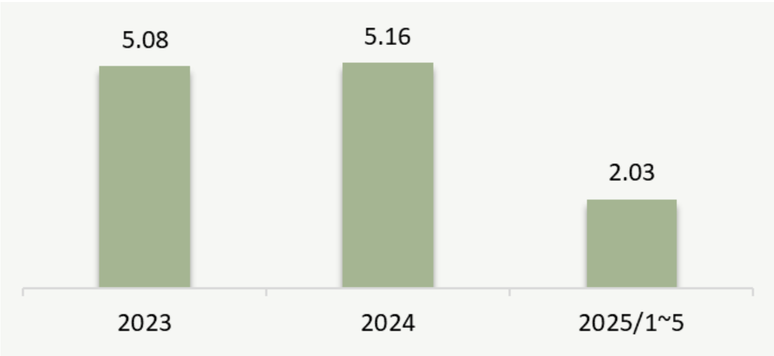


國票金融控股公司
IBF FINANCIAL HOLDINGS

一、國票金控—主要財務比率

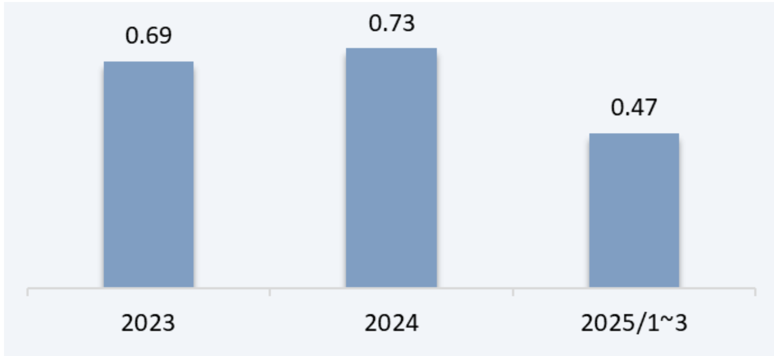
ROE

Unit: %



ROA

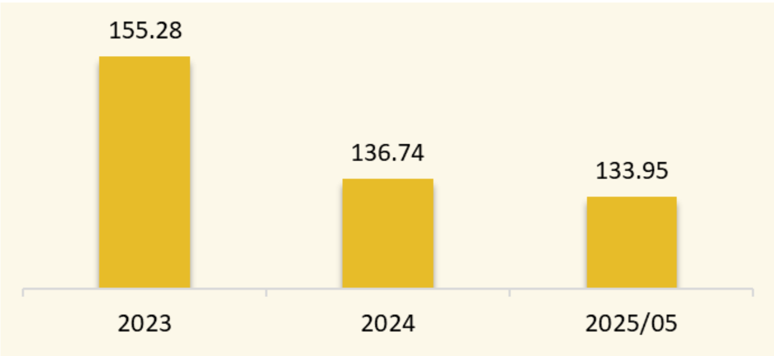
Unit: %



Note： Based on consolidated financial statements

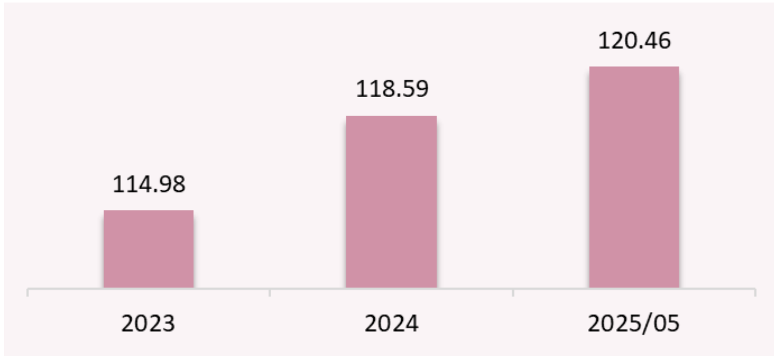
CAR

Unit: %



DLR

Unit: %



Business Strategy of IBFFH & Subsidiaries

IBFFH

Focus on Direct Finance
- Deep rooted in money market
- Market leader in securities underwriting
- Precise deployment of venture capital

ESG
- Underwriting sustainable bills
- Investing in green bonds
- Introducing IFRS Sustainability Disclosure Standards
- Participate in domestic and international evaluations

Niche Cultivation
- Green energy loans
- Early reaction to interest rate cycle
- Leading status in innovative finance

Expand Business Territory and Scale
- Expand asset scale; improve capital utilization efficiency
- Expand operating territory; expand leasing business
- Strengthen operational synergy; promote cross-selling

IBFC
- **Keep Optimizing the bond portfolio**
  Increase high yield bond holdings under the premise of controlling funding costs to enhance carry benefits and increase the potential for capital gains.
- **Maintaining bills business growth momentum**
  IBFC will deepen engagement in green energy loans, syndicate loans and sustainability-linked FRCP, etc.

IBFS

Brokerage
- Trading platform optimization
  E-commerce expanding
- Strive for high-frequency trading

Underwriting
- Focus on potential clients to provide consultants and IPO/SPO service.
- To accumulate the records for IBFS branding.

Proprietary Trading
- Diversified trading strategies
- Build a high winning-rate strategy profits platform
- To increase profitability

IBF VC
- Target growth-oriented companies with the potential to go public within three years, prioritizing investments in those with high technological content, strong market expansion capabilities, and a clear business model.
- Focus deeply on five major industry sectors: healthcare and wellness, fintech, ESG-related fields, electric vehicle infrastructure, and the AI infrastructure supply chain.

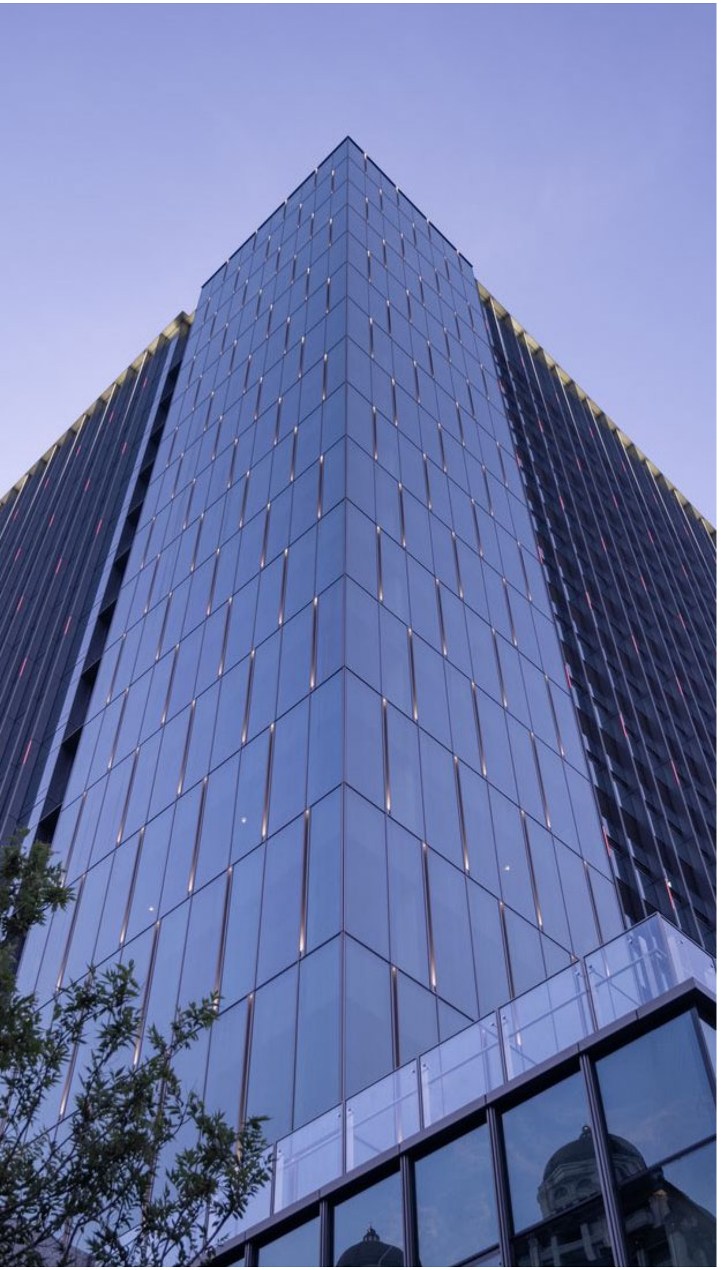
RICB
- Continually implement cross cooperation not only with Rakuten and IBF group companies, but also with external business partners to expand Rakuten ecosystem .
- Accelerate the development of corporate finance-related businesses by entering the corporate deposit market.
- Implement Sustainable Development.

Profit Contribution from Subsidiaries

- A significant share of IBFFH's profit came from the earnings of IBFC and IBFS.

Unit: NT$ mn

Subsidiaries	2023		2024		2025. 01~05	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
IBFC	1,629	70.5%	1,684	65.8%	670	140.6%
IBFS	694	30.1%	1,024	40.0%	(30)	-6.2%
IBF VC	243	10.5%	134	5.3%	(62)	-13%
IBF Leasing	-	-	1	0.0%	5	1.0%
RICB	(257)	-11.1%	(282)	-11.1%	(107)	-22.4%
Total	2,309	100.0%	2,561	100.0%	476	100.0%



1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

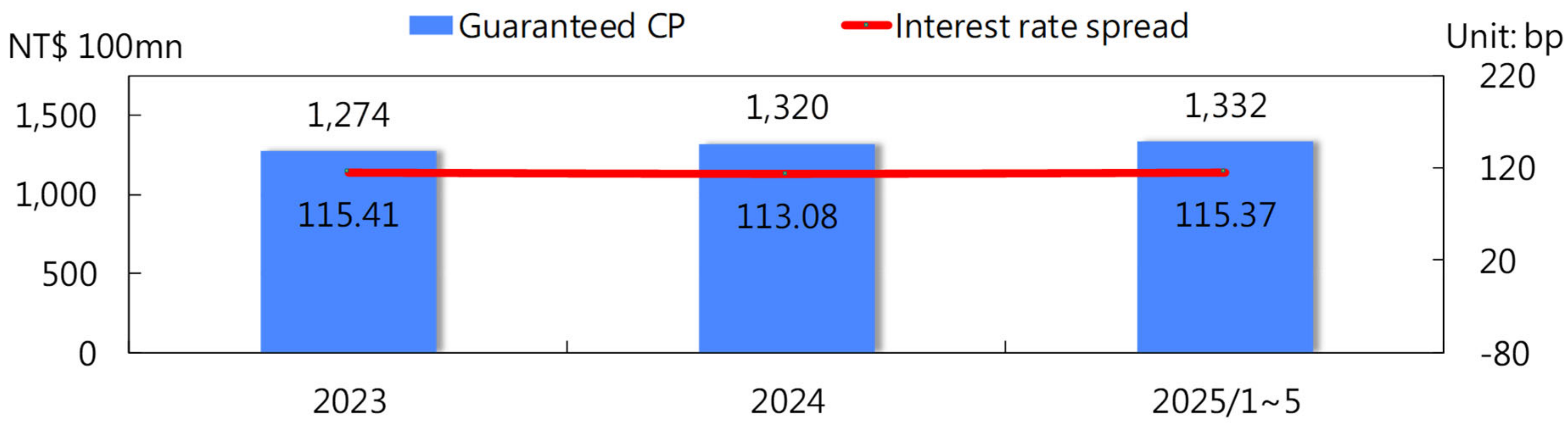
Revenue Breakdown

- Bills is still the core business. In recent years, the green energy financing business has been continuously expanded, and the FRCP underwriting business has been carried out. With Fed interest rate cuts, the proportion of revenue from foreign bond has increase.

Unit: NT$ mn

	2023		2024		2025. 01~05	
Bills	2,859	104.00%	2,968	103.38%	1,202	100.25%
Bonds	(183)	(6.66%)	(102)	(3.55%)	36	3.00%
Equity	287	10.44%	218	7.59%	(38)	(3.17%)
Other	(214)	(7.78%)	(213)	(7.42%)	(1)	(0.08%)
Total	2,749	100.00%	2,871	100.00%	1,199	100.00%

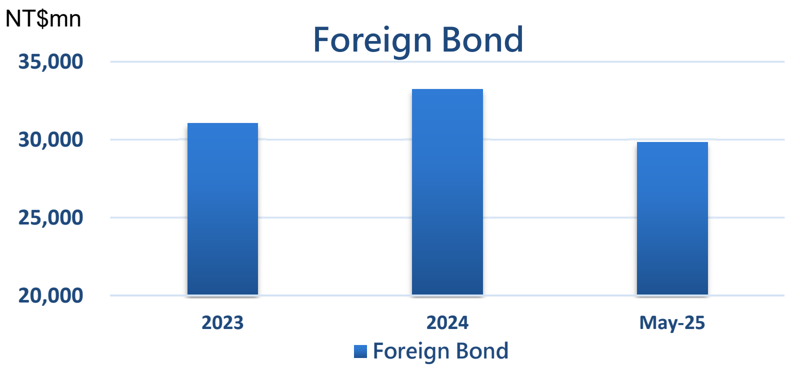
Bills Revenue Composition

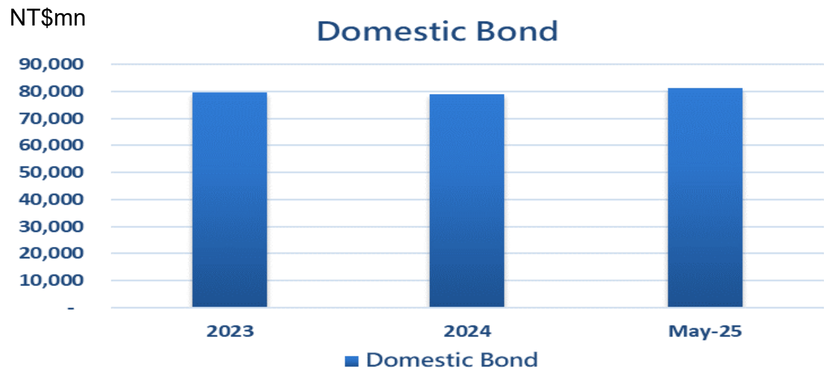


- The average daily balance of loans and interest spread from January to May in 2025 was NT$ 1332 billion and 115.37bps, individually higher NT$1.1 billion and 3.61bps than NT$ 1321 billion and 111.76bps from January to May in 2024 , and the main reason was higher interest customers borrowing .

2. IBFC

Bonds Business Performance



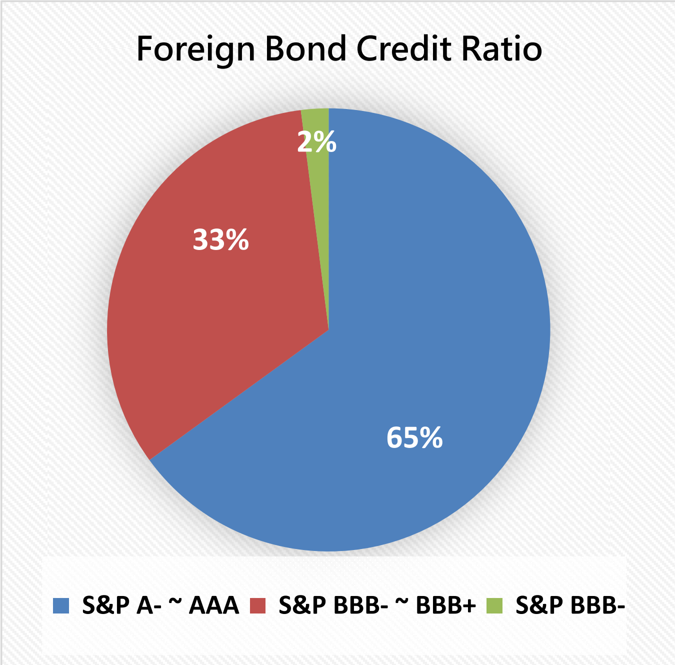


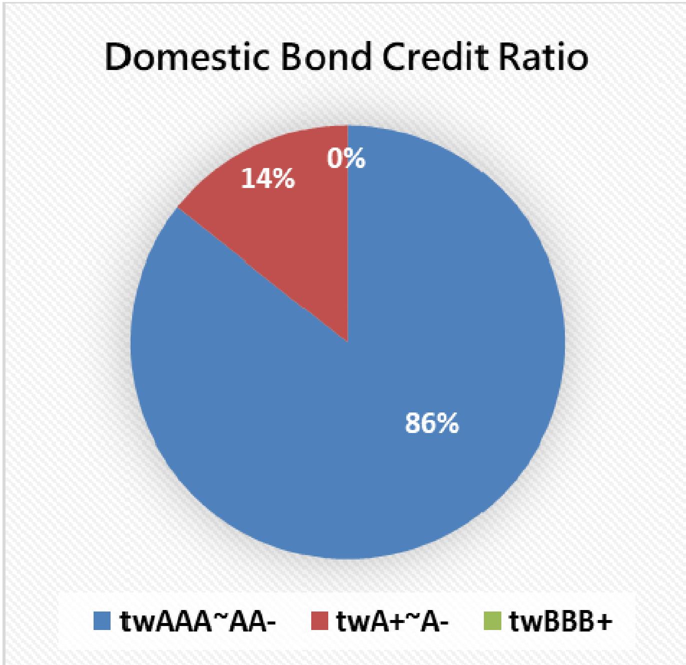
- Foreign Bond：Following the uncertainty surrounding Trump's tariff policy since April, volatility in the US bond market intensified and the Federal Reserve suspended interest rate cuts for the third consecutive meeting in May. Taking into account the risks of tariff-driven inflation and economic growth, market analysts believe that the Fed is still finding it difficult to decide on subsequent monetary policy. The futures market currently anticipates a total rate cut of 50 basis points this year. Our company's interest spread is expected to improve further. As of the end of May, the significant appreciation of the NTD increased flexibility for position adjustments. However, the company is still responding conservatively to the risks posed by the ongoing uncertainty surrounding Trump's follow-up tax cut proposals and trade policies. It is therefore choosing to adjust OCI positions and take profits from swing trading in order to improve and optimise the revenue structure.
- Domestic Bond：The ample supply of NTD liquidity has contributed to a softening of short-term interest rates. Meanwhile, the Directorate-General of Budget, Accounting and Statistics (DGBAS) has revised Taiwan's economic growth forecast for the second half of the year down to 1.0%, which is favorable for Taiwan bonds. Nevertheless, the current economic conditions have not yet altered the central bank's monetary policy stance. As a result, Taiwan bond yields are expected to continue fluctuating at low levels. Our strategy is to maintain core bond holdings, take advantage of low interest rate periods to generate trading gains, selectively replenish high-quality assets when interest rates rise, and actively seek low-cost funding to maximize the bond-carrying yield spread.

2. IBFC

Solid Credit Rating

- IBFC carefully consider an investment plan to maintain a balanced portfolio with safety of principal, liquidity and stable rate of return. IBFC only invests in investment grade bonds which is considered solid by the rating agency for both NTD and Foreign bond portfolio.

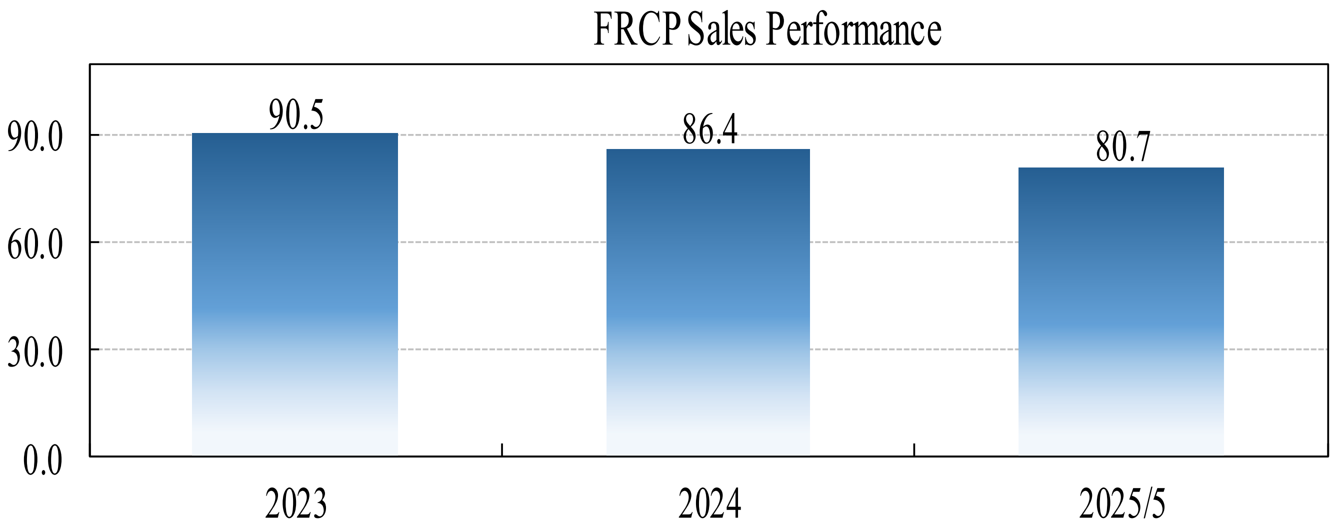




2025.05

Highlights: FRCP

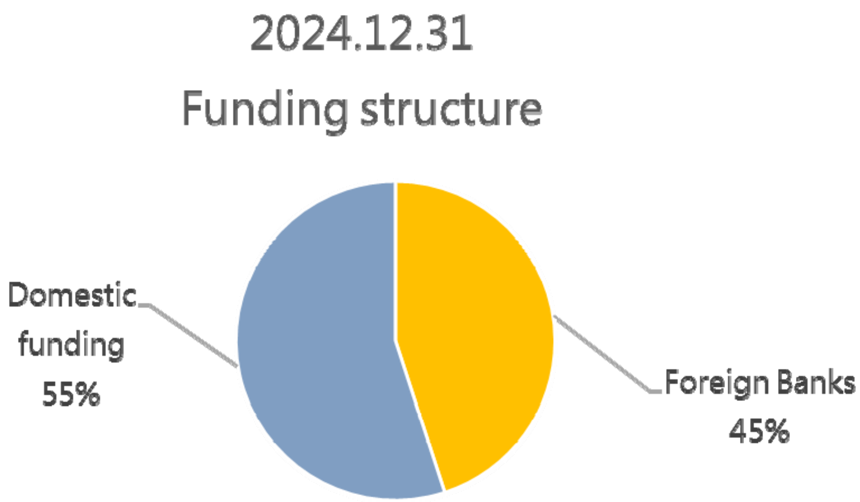
Unit: NT$ bn

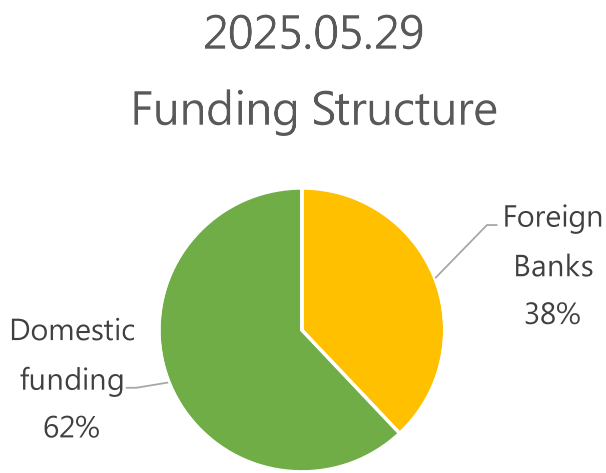


- IBFC is deep-rooted in the FRCP market, providing customized and ESG-related indicator products for mid to long-term working capital, which help enterprises significantly reduce the cost of capital, as well as promoting sustainable finance. IBFC signed 80.7 billion in FRCP contracts and maintained a 69.5 billion loan disbursed in May. 2025.

2. IBFC

Highlights: Develop Multiple Sources in Domestic of Foreign Funds

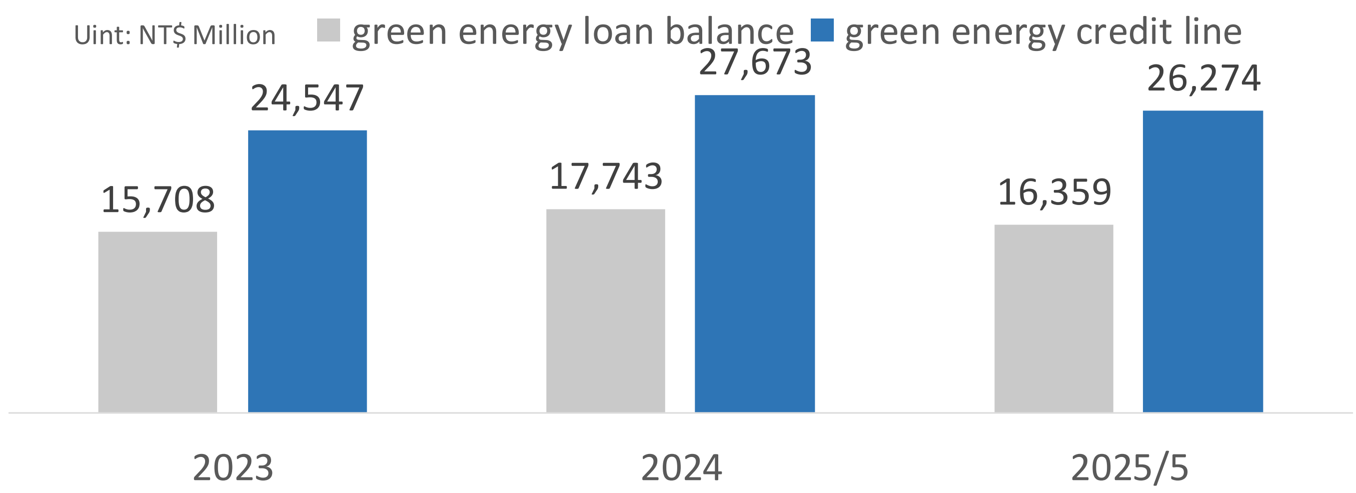




- IBFC continues to actively develop diversified funding channels, aiming to reduce the proportion of funding from foreign banks to reduce costs. The proportion of domestic funding remains stable at over 60%, with domestic banks, mutual funds, private corporations, and individuals as the main sources of funding, which helps reduce overall funding costs and enhance stability. Meanwhile, the market anticipates that Fed will maintain a rate-cutting stance through 2025, and carry spreads are expected to improve further, which will boost profit momentum for next year.

國票金融控股公司
IBF FINANCIAL HOLDINGS

Highlights: Green Energy



- IBFC is the first bills corporation joining solar power station financing programs and addressing green energy industry market since 2017. From 2019 to May 2025, the green energy credit line and loan balance increase 207% and 380% respectively.

2. IBFC

Awards: Non-stop Innovation

- IBFC adheres to the belief in sound and steady operation, our dedication to environmental sustainability and social responsibility drives active involvement in the field of green finance, supporting the development of green energy industries.

- IBFC supports the green energy industry. In 2020-2024, the credit line and balance have been increasing continuously. As a result, IBFC had been five consecutive years awarded of the best financial service by Energy Administration, Ministry of Economic Affairs, R.O.C.

ESG

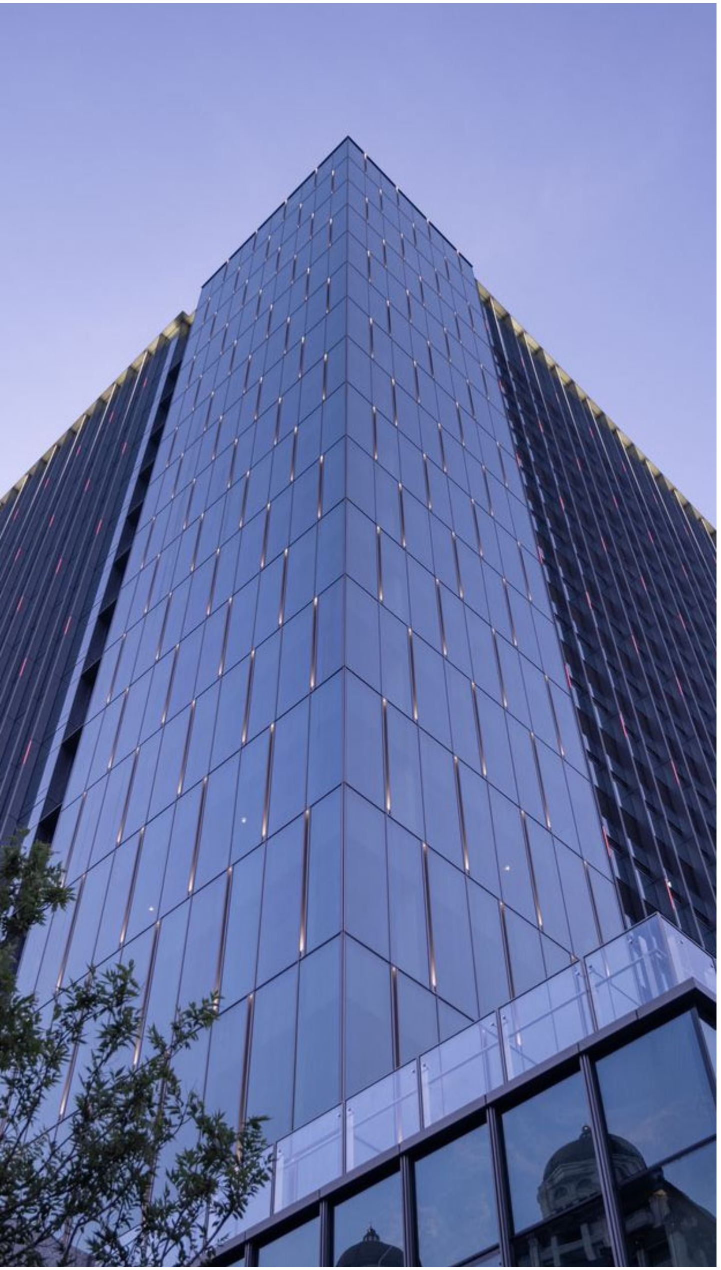
Operating strategy	• We follow Taiwan's Pathway to Net-Zero Emissions in 2050 launched by the NDC & Green Finance Action Plan 3.0 launched by the FSC. And continue to help deepen the sustainable development of enterprises, we assist enterprises in low-carbon transition, increasing investment and financing in renewable energy industry to attain the goal of net zero emissions. • Integrate information and data, analyze the risks of climate change and carry out corresponding risk management, and keep focusing on scaling ESG-linked commercial papers underwriting business and note underwriting cases, It could both increase our market share and promotion. • To implement an ESG strategy, we regularly conducts ESG training courses to enhance the knowledge of sustainability, also to cultivate finance talents. Ensuring that employees support our company to have deeper engagement on sustainability.
Performance (as of the end of November 2024)	• Green Loans amounted to over NT$16.36 billion. • Sustainability bond reached NT$5.7 billion. • Green FRCP underwriting business reached NT$ 15 billion.

2. IBFC

Operating strategy

Guaranteed Issuance of Commercial Papers are the main profit and core business. IBFC expands and adjusts the client base and credit actively with safety, charity and guaranty.

ESG Credit Extention	■ Cooperate with government policies in renewable energy plan. (*1) ✓ Total capacity of 25.6GW in 2025. (Solar 20GW, Offshore Wind 5.6GW) ✓ Estimated output of NTD$ 340 billions in 2025, creating NTD 1 trillion investment and 1.2 trillion industrial production in future. ■ ESG clients include geothermal, battery storage, onshore wind turbine and etc. ■ Invite Professional Consultant to lecture on energy industry and related risk.
Urban Renewal	■ Executive Yuan promotes and accelerates urban renewal plan. (*2) ✓ 1,229 approved urban renewal cases recorded on 30th April 2025. ✓ 4,197 approved unsafe/old buildings reconstruction cases recorded on 30th April 2025. ■ Actively participate in syndicated loan relating to urban renewal plan. ■ Develop clients with Sustainable Development Goals, SDGs.
2050 Net Zero Emissions	■ Support net zero emissions by 2050. (*3) ✓ Reduction of energy import from 97.4% in 2021 to less than 50% in 2050. ✓ Government estimates to invest NTD 900 billions in infrastructure by 2030, creating private investment of NTD 4 trillions in future. ■ Carbon emissions taken into loan assessment to support government policy through corporate finance. ■ Develop clients with electric vehicles, hydrogen fuel cell, low-energy consumption building and etc.



1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

3. IBFS

Operation Overview

- As of May 2025, the volume of brokerage decreased by 31.49% than the same period last year, and the margin loans increased by 2.53%.

	2023	2024	2025. 01-05	2024. 01-05
Volume of Brokerage	32,877	42,959	12,587	18,372
Market share of Brokerage (%)	1.94	1.71	1.52	1.8
Margin Loans	131.88	190.68	180.1	175.65
Market share of Margin Loan (%)	4.82	4.72	4.794	4.799

Unit：NT$ 100mn

3. IBFS

Revenue Breakdown

- As of May 2025, the brokerage business accounted for 83.15% of the total revenue.

	2023		2024		2025. 01 - 05	
Brokerage	2,974,901	65.81%	3,973,735	67.13%	1,326,969	83.15%
Proprietary Trading	1,336,332	29.56%	1,628,690	27.51%	211,071	13.23%
Underwriting	183,797	4.07%	285,065	4.81%	52,997	3.32%
Others	25,305	0.56%	32,320	0.55%	4,867	0.30%
Total	4,520,335	100.00%	5,919,810	100.00%	1,595,904	100.00%

Unit: NT$ '000

3. IBFS Operating Highlights

Mobile trends in Brokerage Business

Stock selection, quotation, trading, accounting, account opening, news, subscription, investment, stock loan, customer ledgers , dollar cost averaging & document signing

Quotation
Financial news
Professional Info
AP trading system

Strategy price trigger
Complete risk control trading system

Quick order
Fast transaction
Cloud Smart Order
Major customer AP system

Quotes, transactions, accounts, dividend area, asset overview, smart automatic subscription

Stock market tracking
Strategic stock selection
Cloud Smart order
Mobile APP

3. IBFS Operating Highlights

Diversified Strategy in Proprietary Business

Stock

- Through the integration of resources, stock selection meetings and daily morning meetings, we focus on the most advantageous targets and create profits; meanwhile, we use the stop-loss and stop-profit mechanism to avoid excess loss.

Futures & Option

- Participate in the issuance and market making of various ETF to increase the profit opportunities; establish futures and spot arbitrage models in various trading markets to reduce directional risks.

Bond

- The capriciousness of Trump's tariff policy and the NT dollar has strengthened significantly, the principle is to secure stable profits..

Warrant Insurance

- Combining traders, researchers and information personnel to create IBFS's operation model and develop market-making and hedging strategies. Since 2019, IBFS has been evaluated as an A-grade market-making broker.

Strong Underwriting Strength & Diversified Financial Services

IPO Underwriting Cases

- As of May 2025, IBFS acted as the lead underwriter, completed fund-raising for the IPO of e LAND ,with a total amount of NT$0.321 billions.
- Continuously identifying companies with industrial prospects and assisting issuers in successfully listing.

SPO Underwriting Cases

- As of May 2025, IBFS acted as the lead underwriter, completed fund-raising for the SPOs of Fulgent Sun(CI), C.C.P.(CI), and RADIUM(CI) with a total amount of NT$2.233 billions.
- Providing customized financial advisory services to assist issuing companies in smoothly completing fundraising projects in the capital market.

Sustainable and Discovering

- Assist companies in achieving sustainable business operations through the implementation of ESG project initiatives.
- Continuously discovering high-quality companies to promote IPO plans and inject new vitality into the capital market.

Operation Strategy

Brokerage

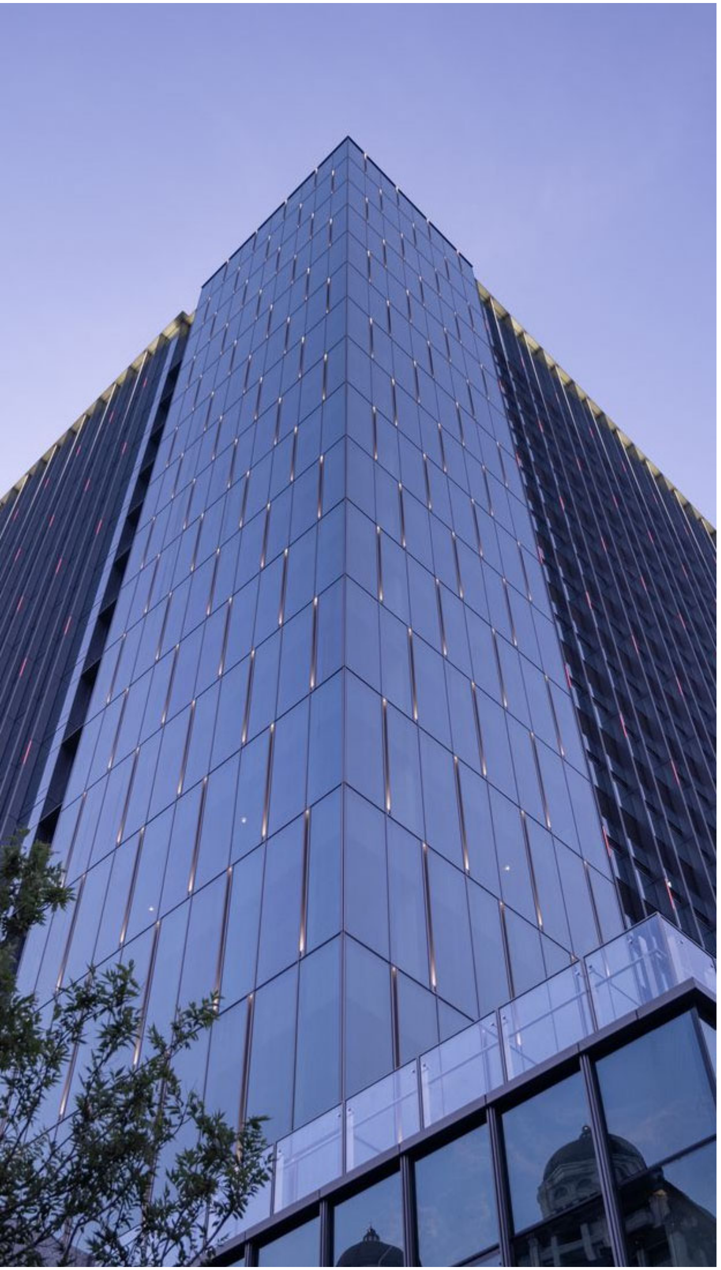
Trading platform optimization
Digital business expansion
Strive for high-frequency trading

Proprietary Trading

Pursuit of profit, loss reduction
Trading strategy multiple equilibrium
To build up the high winning-rate
Strategy and profits platform.

Underwriting

Focus on potential clients to provide
consultants and IPO/SPO service.
To accumulate the records for
IBFS branding.



國票金融控股公司
IBF FINANCIAL HOLDINGS

1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

4. IBF VC

Revenue Breakdown

- The main income of IBF VC comes from the cash dividend and disposal of long-term investments as well as profits of its subsidiary, Guo -Want.

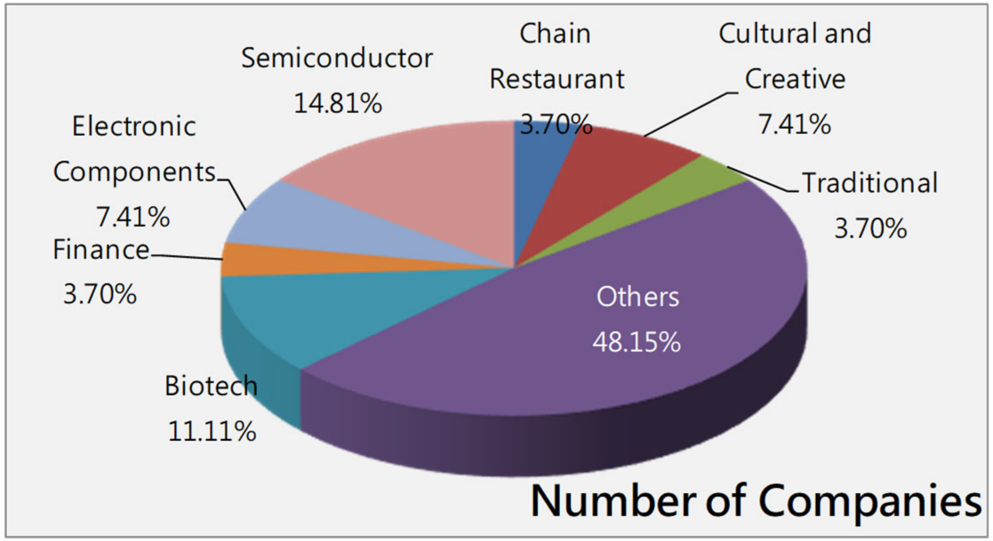
	2023		2024		2025. 01- 05	
Gains or losses financial assets at fair value through profit or loss	247,860	61.67%	144,326	55.19%	(717)	-13.33%
Equity in gain of affiliates, net	106,562	26.52%	66,523	25.44%	(10,882)	-202.31%
Dividend income	29,218	7.27%	20,592	7.87%	1,800	33.46%
Other income	18,258	4.54%	30,075	11.50%	15,178	282.17%
Total	401,898	100.00%	261,516	100.00%	5,379	100.00%

Unit: NT$ ‘000

4. IBF VC

Portfolio of Invested Industries

- The total amount of long-term investments in May 2025 was NT$1,250 million, with the main industries being semiconductor, followed by the biotech and cultural and creative industries.



Accurate Targeting and Seeking Opportunities

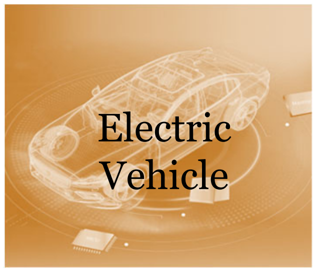
Investment Layout Direction

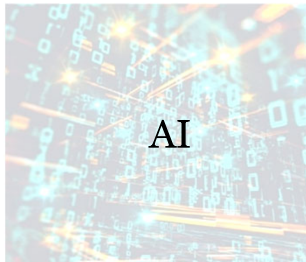
- **Short-term**

Focus on forward-looking industry sectors, with a priority on strategic themes such as healthcare, ecological sustainability (ESG), electric vehicle charging and related infrastructure, and AI infrastructure. Through systematic research and trend analysis, strategically position within high-potential segments of the industrial value chain to lay the foundation for medium- to long-term investments.

- **Long-term**

Committed to expanding practical industry experience and deepening the investment ecosystem, while providing portfolio companies with substantial support in business strategy, market expansion, and organizational management. By integrating resources and introducing strategic guidance, we help companies accelerate growth, strengthen their fundamentals, and move toward the capital market. At the same time, we enhance collaboration with internal group resources to create synergies and build long-term competitive advantages.





4. IBF VC

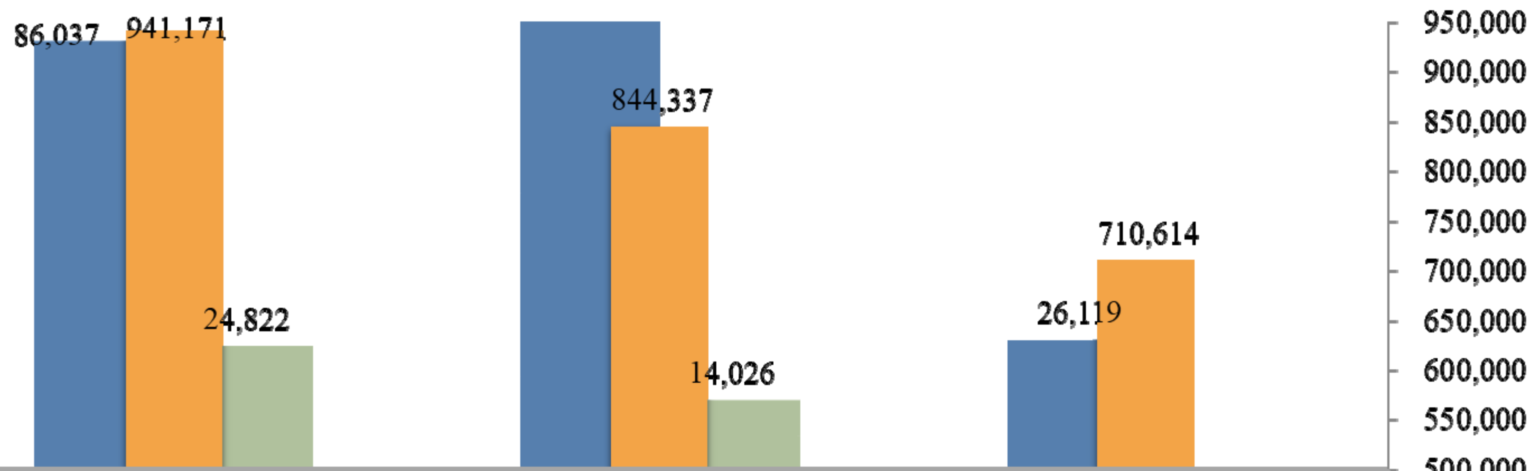
Operation Strategy

- Actively seek investment targets aligned with industry development trends and growth potential, with a priority on companies that possess innovative technologies or differentiated market advantages.
- Focus on high-tech or high value-added companies with the potential to go public (IPO) within three years, aiming to seize capital market opportunities.
- Adopt a dynamic adjustment mechanism to timely rebalance positions with elevated risk or underperforming operations, in order to maintain capital flexibility and minimize potential losses.
- Optimize the investment portfolio structure by eliminating underperforming assets and strengthening high-quality holdings, aiming to enhance overall return quality and improve the risk-return ratio.
- Establish a regular review system to continuously monitor company fundamentals, operational data, and market changes, serving as the basis for portfolio adjustments.
- Actively implement investment management and monitoring to strengthen the mechanisms for medium- to long-term capital recovery.

4. Guo Want Operation Highlights

Financial Highlights

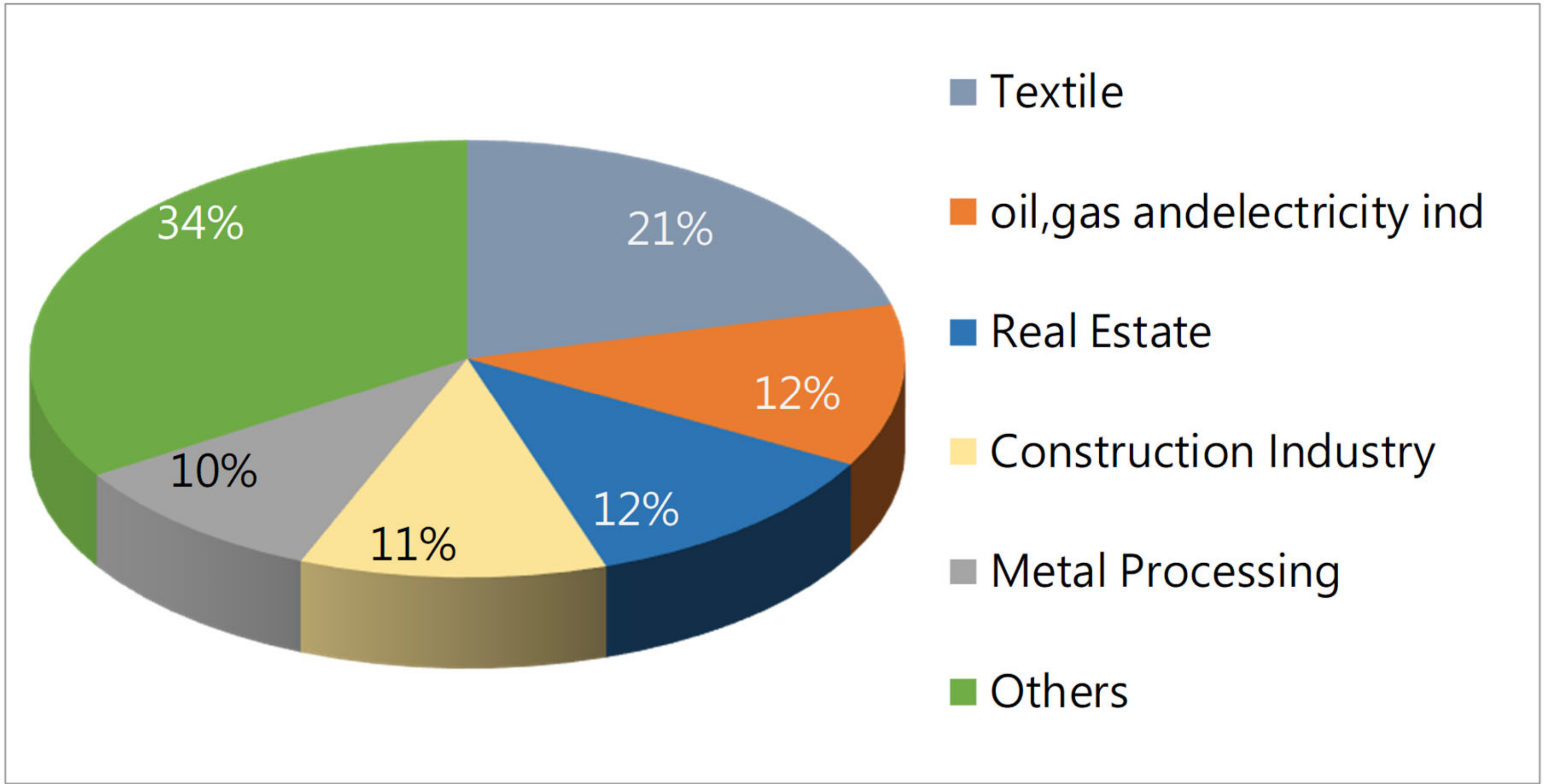
Unit: RMB'000



	2023	2024	2025 1~5
Revenue	86,037	98,669	26,119
Net Income	24,822	14,026	-2,904
Loan Balance	941,171	844,337	710,614

- Guo-Want is performing great annual profitability of tens of millions RMB in recent years. Affected by the economic downturn in mainland China, there will be an increase in overdue customers and a decrease in net profit starting from the second half of 2024.

Industry Sectors of the Loan Portfolio

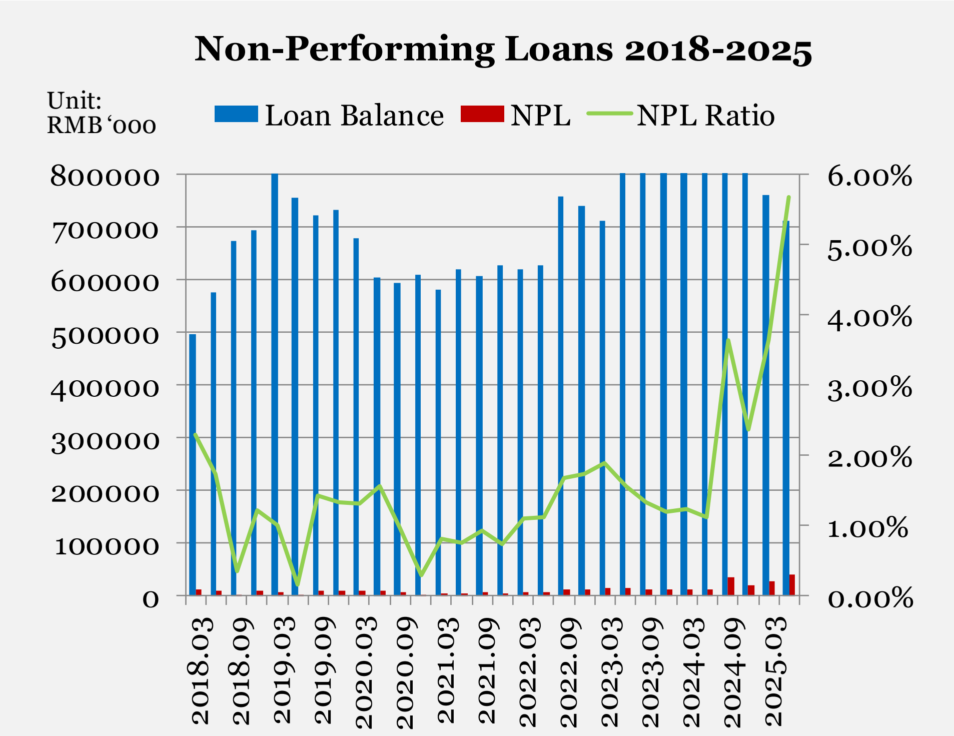


- The loan portfolio is mainly consisted of textile, construction industry, metal processing, real estate and oil gas and electricity industry which take 66% of total credit extended.

4. Guo Want

Operation Overview

- Affected by the complex economic environment in China, as of the end of May 2025, NPL ratio is 5.67%.



- Guo-Want recognized NT$ 109.95 million profit in 2023, NT$ 62.50 million profit in 2024, NT$ 6.65 million profit in 2025Q1, which, in accumulation, is NT$ 723.984 million. Affected by the economic downturn in mainland China in 2025, investment profits and losses will significantly decrease.

Paid-in Capital	Accumulated Outflow of Investment from Taiwan	Percentage of Ownership	2023 P&L	2024 P&L	2025Q1 P&L	Accumulated P&L*
904,543	904,543	100%	109,051	62,501	6,648	723,984

*Including exchange gain/loss

Unit: NT$'000

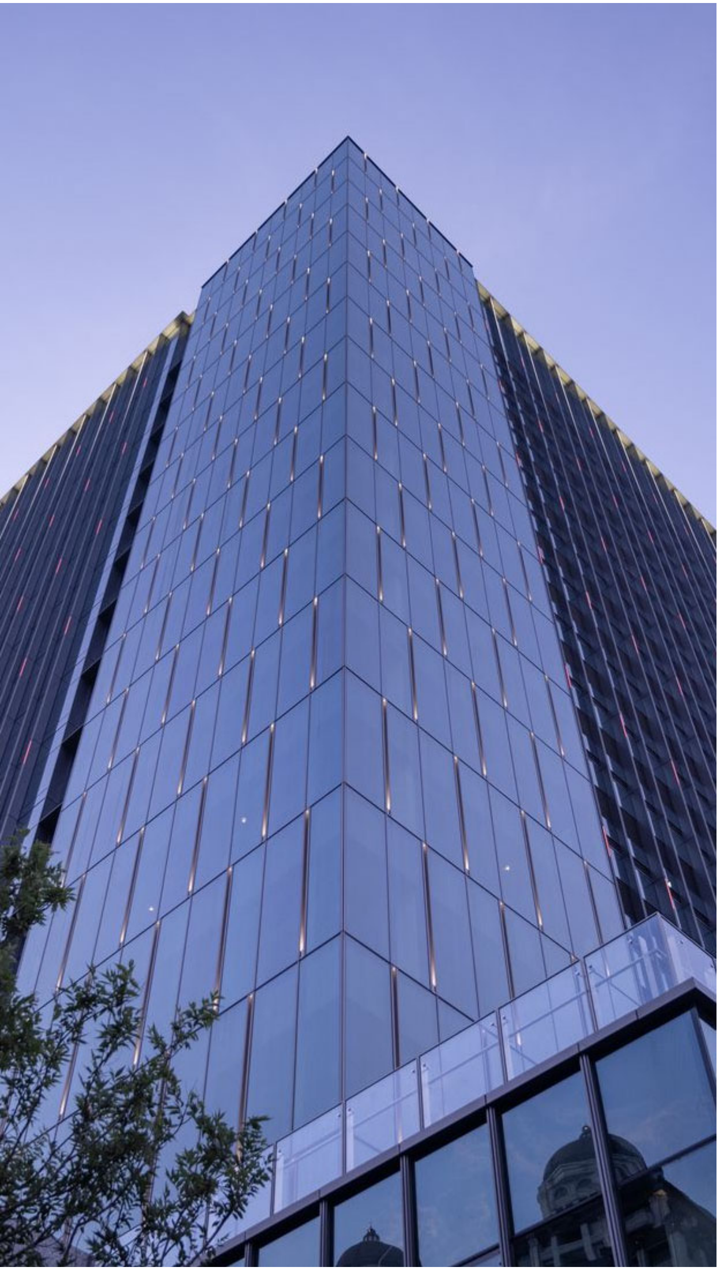
Operation Highlights

A Significant Share of Profit Contributed

- Comparing to the spread of domestic financial institutions, there is still potential in Guo Want's profit margins
- With strict credit policy and effective risk control, Guo Want's NPL ratio is under 5% since 2018 except May 2025.
- With strong industrial analysis capabilities and deeply cultivated in the mainland, Guo Want has advanced deployment on Healthcare, Electric Power and Military Industry, Digital Economy and IDC and other related industries .
- Guo Want ranks in the forefront among the domestic financial institutions that invested on the leasing business in mainland China except 2025.

Operating Strategy

- Given the current economic outlook is flanked by multiple factors, Guo Want will adhere to the principle of conservatism, observe the trend of the prosperity of various industries, and pay attention to the operation of existing customers.
- Guo Want has solved the financing problems for more than 800 enterprises over the past ten years, the business team has rich experience. In the future, Guo Want will still carefully select customers, with the team's familiarity with the credit industry, it is believed that it can also successfully maintain a stable profit target.



国票金融控股公司
IBF FINANCIAL HOLDINGS

1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

Revenue Structure

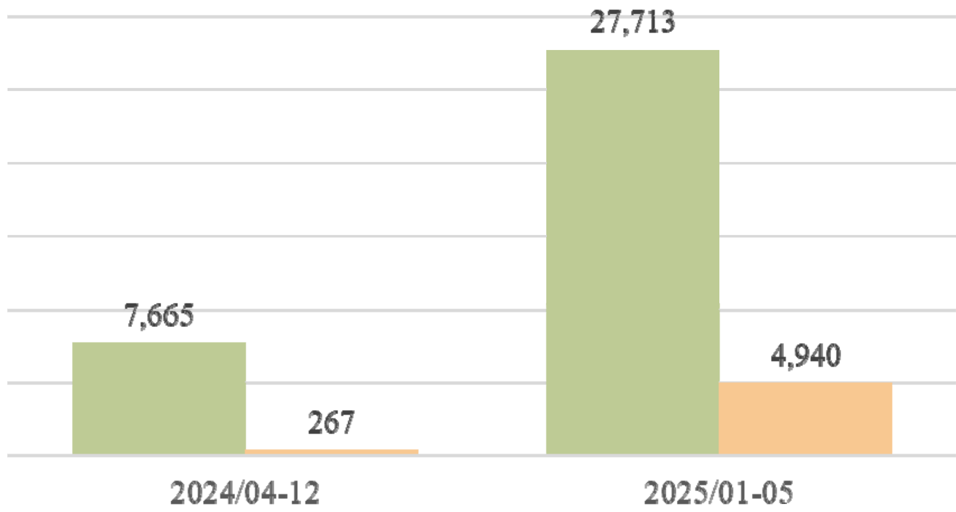
- IBF Leasing Co., Ltd. was established in April 2024 with a capital of TWD $1 billion and is 100% owned by IBF Financial Holdings.
- Its main business operations in Taiwan include leasing services, with revenue sources comprising interest from credit business services, service fee, and investment income from subordinated bonds investments.

Unit: TWD thousand

Item		2024 (Apr-Dec)		2025 (Jan-May)	
Operating revenue	Credit business income	3,465	18.44%	17,557	55.01%
	Service fee income	4,200	22.36%	10,156	31.82%
Non-operating revenue	Investment income	11,122	59.20%	4,203	13.17%
Total		18,787	100.00%	31,916	100.00%

5. IBF Leasing

Profit Structure



Unit: TWD thousand

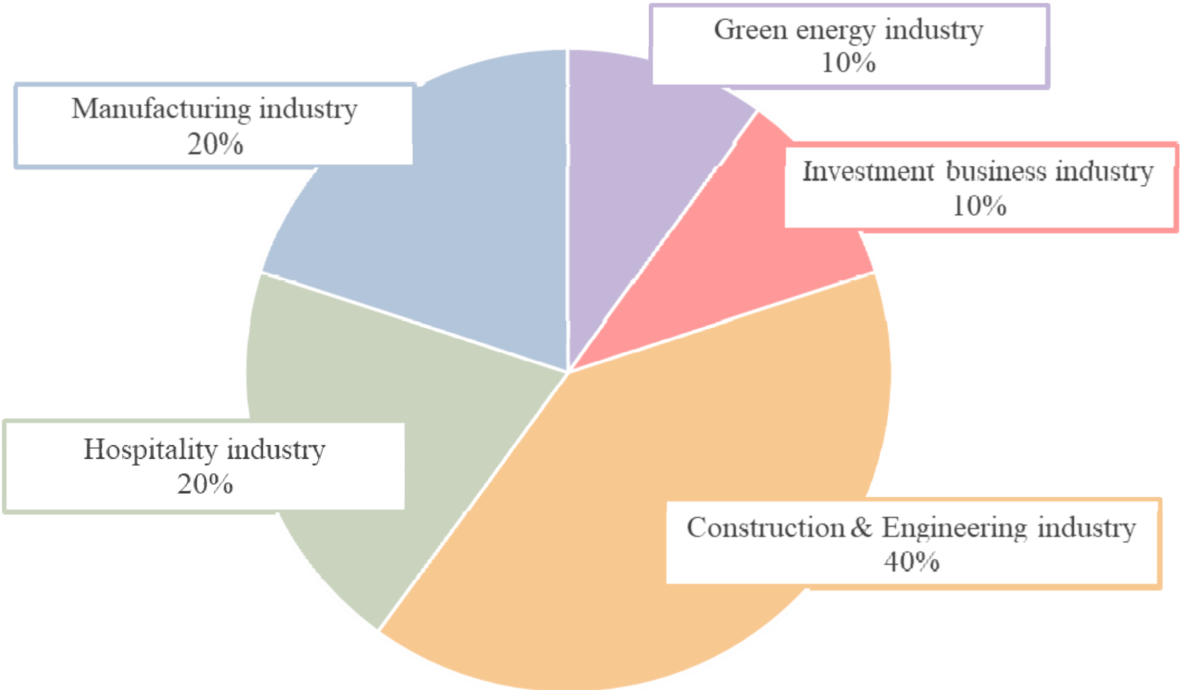
Item	2024 (Apr-Dec)	2025 (Jan-May)
Operating income	7,665	27,713
Net income	267	4,940

- In 2024, IBF Leasing achieved a break-even point. From January to May 2025, net income after tax reached TWD $4.94 million.

5. IBF Leasing

Industry Distribution of Credit Business

- The credit business primarily involves construction & engineering, hospitality, and manufacturing industries.
- In the initial stage, the business was mainly focused on construction & engineering, which accounts for 40% of the total credit amount.



Operational Strategy

Changes in the Financial Environment

- Recently, due to the impact of U.S. tariffs, businesses have been on high alert, prepared to respond swiftly to sudden changes in exchange rates, tariff policies, and industry restrictions.

1. Focus on acquiring medium to large-sized clients with stronger crisis resilience and adaptability.
2. Expand into diversified industries such as green energy and healthcare to mitigate systemic risks from reliance on a single sector.
3. Prioritize risk assessment as the foundation for stable and sustainable business development.

Changes in the Regulatory and Policy

- At the end of 2024, the Financial Supervisory Commission implemented four layers of control on bank credit extended to leasing companies for real estate. In addition, leasing companies are expected to be brought under the scope of the Financial Consumer Protection Act.

1. Currently, loan disbursed are from the company's own capital; future real estate-related lending will be carefully assessed.
2. The inclusion under the Financial Consumer Protection Act primarily targets individual consumer finance products (such as auto loans and BNPL), whereas the company focuses on corporate clients, so the immediate impact is expected to be limited.

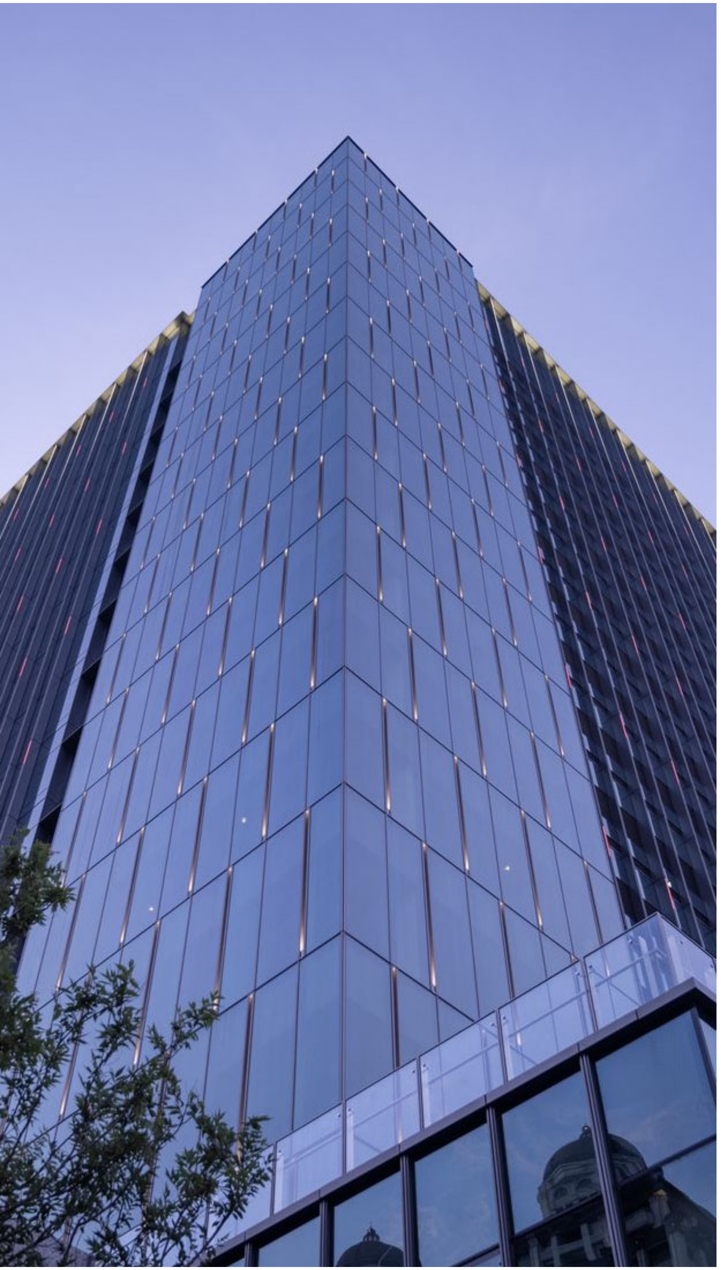
Business Overview

Short-Term

- Cooperation with subsidiaries under the financial holding group, while continuously expanding corporate financial services for medium and large-sized enterprises to provide clients with comprehensive financial solutions.
- Monitor market trends in response to evolving demands and actively explore emerging sectors such as green energy and financial technology.

Long-Term

- Deepen engagement in Taiwan's leasing market while reinforcing the brand image of "sincerity, efficiency, and innovation" to enhance IBF Leasing's market recognition.
- Leverage self-owned capital in conjunction with bank funding to pursue stable profit growth and improve return on assets under a well-controlled risk framework.
- Cultivate a professional leasing team based in Taiwan, positioning the company not only to strengthen existing cross-strait leasing operations but also as a potential base for future international expansion.



國票金融控股公司
IBF FINANCIAL HOLDINGS

1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

Operating Strategy

Expand Ecosystem & Increase Cross-Industry Alliances	Continually implement cross cooperation not only with Rakuten and IBF group companies, but also with external business partners to expand Rakuten ecosystem to increase customer number. And deepen cross-industry cooperation and strategic alliances to provide customers with a more comprehensive financial services experience through the integration of diversified financial and technological resources.
Develop Comprehensive Financial Products	To improve capital utilization efficiency and the loan-to-deposit ratio, in addition to continuously processing personal loans and participating in syndicated loans, we will also accelerate the development of corporate banking business by entering the corporate deposit market, thereby offering clients a wider range of diversified products and services.
Strengthen Digital Financial Services	Continue to strengthen digital financial services and upgrade information system, grasp digitalization opportunities; provide "Safe, Secure and Convenient" services with high-quality information security management.
Improve Risk Control Mechanism	Strengthen risk control mechanism, improve asset quality, and continue to optimize internal processes to support the development of various businesses while maintaining sound liquidity.
Strengthen Information Security Monitoring & Defense Capabilities	Continue to strengthen and monitor information security capability, threat internal information security in real time, ensure the security of various systems and information assets, and reduce operational risks.
Implement Sustainable Development	Formulate a sustainable development committee and build a Sustainability Task Force Team to strengthen the quality of disclosure of sustainable information.

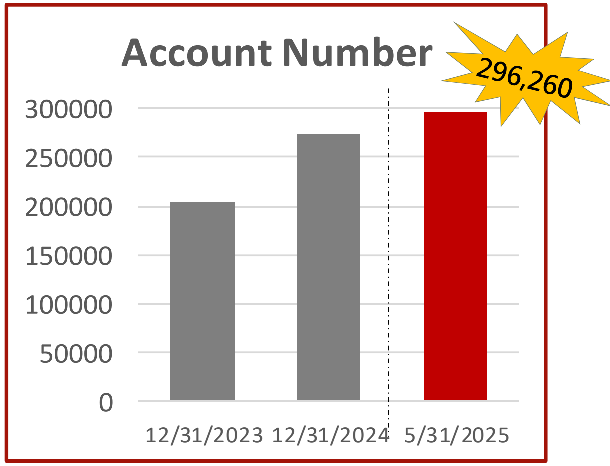
Operation Overview

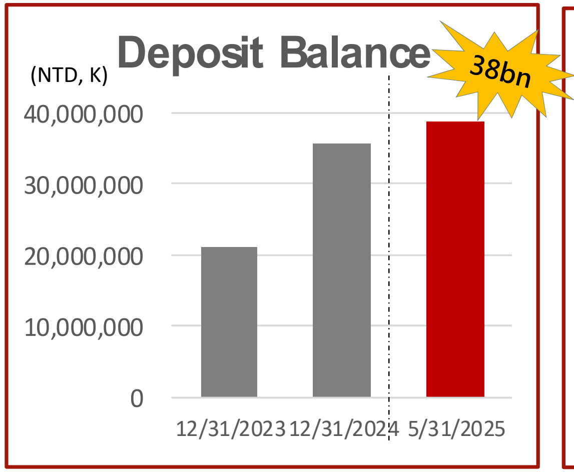
Condensed Financial Structure

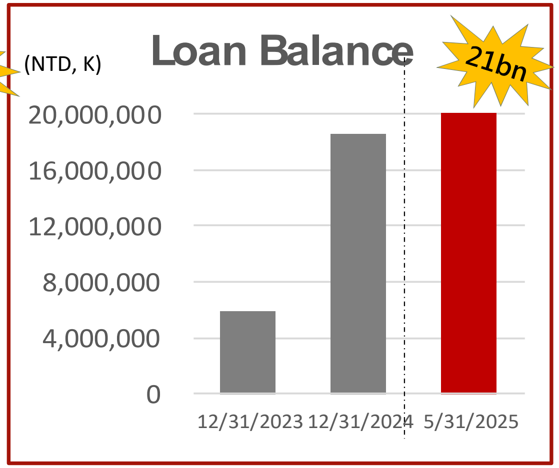
Unit：NT$ Million

Items	as of Dec. 31, 2024	as of May. 31, 2025
Capital Stock	10,000	10,000
Assets	49,061	52,853
Equities	7,551	7,360
Net Income before Income Tax	- 720	-271 (YTD)
Deposit	35,761	38,797
Loan	18,576	20,472
Account Number	273,024	296,260

Steady growth of account amount, deposit balance, and loan balance







國票金融控股公司
IBF FINANCIAL HOLDINGS

Business Development

- In terms of customer acquisition, deliver omni-account benefit by combining Happy Program membership, new customer exclusive deposit rate, and the cooperation with Taiwan Rakuten Card, digital payment company, financial related services(e.g., Fund, Security, and Insurance) to attract potential customer; and will include more Japan edge to create our brand image.
- In terms of personal deposit business, the deposit balance was approximately NT$35.79 billion excluding NCDs as of the end of May 2025, (an increase of approximately NT$1.58 billion from the end of February 2025 to the end of May 2025), and the deposit scale continued to grow with the increase in the number of customers.
- In terms of personal loan business, the loan balance was approximately NT$15.66 billion as of the end of May 2025 (an increase of approximately NT$820 million from the end of February 2025 to the end of May 2025). RICB will keep integrating online and offline channels, keep optimizing product features to improve balance and spread for higher revenue.

5. Rakuten International Commercial Bank

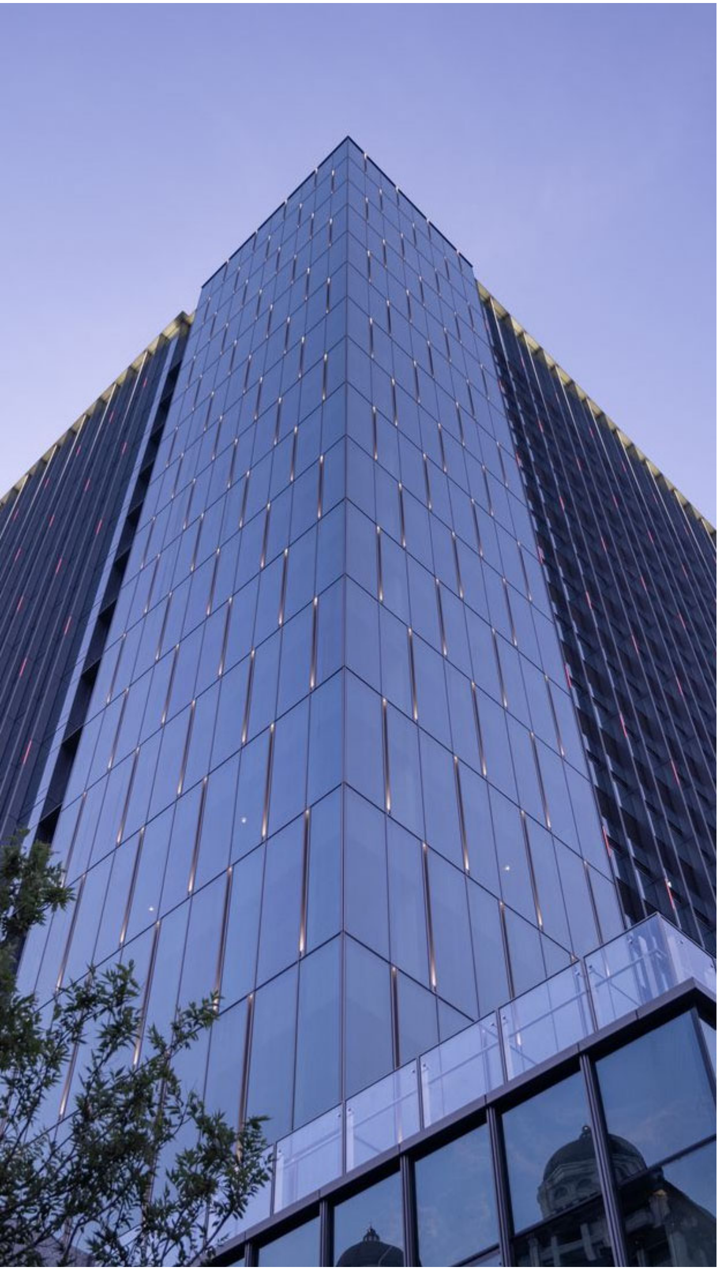
Business Development

- In terms of corporate loan business, the loan balance was approximately NT$4.81 billion as of the end of May 2025 (an increase of approximately NT$480 million from the end of February 2025 to the end of May 2025). RICB continues to pursue syndicated loan participations and actively plans for the corporate loan business, leveraging on the Group's resources to expand credit base.

- To develop corporate deposit business, we are actively leveraging IBF Group 's resources to recruit corporate customers and provide various deposit products. This aims to deepen customer relationships while simultaneously enhancing funding flexibility and profit opportunities.

- Continue to deepen business cooperation with the Rakuten Group ecosystem and IBF Group companies; and connect with business partners and integrate resources to provide one-stop financial and life services (deposits, loans, funds, insurance, credit cards, lifestyle entertainment, etc.). And RICB will also actively evaluate the trial business with controllable profits and losses and to provide customers with new products and services.

- In terms of investment, RICB will optimize investment portfolio through purchase of high-yield commercial paper and high-quality corporate bonds to enhance the overall yield.



1. IBFFH Operation Highlights

2. IBFC Operation Highlights

3. IBFS Operation Highlights

4. IBF VC Operation Highlights

5. IBF Leasing Operation Highlights

6. RICB Operating Highlights

7. IBFFH ESG Actions

Sustainable Development Vision

Become Taiwan's financial industry model of sustainability

VISION

Take the lead in sustainable development and influence positive change

MISSION

Sincerity, Efficiency, and Innovation

VALUE

In accordance with UN Sustainable Development Goals (SDGs)

GOAL

Strive for the common prosperity of society and promote environmental sustainability

STRATEGY

Actions

1. Follow regulatory guidance from the authorities
2. Actively join and contribute to global sustainability initiatives
3. Enhance domestic and international sustainability ratings
4. Create financial impact through green finance

Sustainable Development Milestones

2014

- Released CSR reports since 2014
- Self-conducted the group' s greenhouse gas inventory
- IBFC' s first attempt to participate in solar power plant financing

2015

- IBFC led the industry and focused on the development of solar PV financing
- Formulated internal guidelines for solar power-generating infrastructure guarantee credit
- Established real time monitoring systems for solar PV power generation

2021

- Established "Corporate Sustainable Operation Committee"
- IBFS implemented ISO 27001 and obtained the verification

2022

- Established "Sustainable Finance Policy"
- Renamed to "Sustainable Development Committee"
- Established the Sustainable Operation Office and eight functional groups
- Implemented and obtained verification of ISO 14064-1, ISO 14001, ISO 50001
- Adopted TCFD framework and voluntarily adhered to SASB, PRI, and PRB guidelines

2023

- Signed the SBTi commitment
- Became a TCFD supporter and published the group' s first TCFD report
- Disclosed SASB indicators, PRI, and PRB implementation in the 2022 Sustainability Report
- Purchased international carbon credits on the TCX platform and procured green energy to enhance renewable energy usage
- Established "Human Rights Policy", "Supplier Sustainable Procurement Policy" and "Intellectual Property Rights Policy"

2024

- Renamed Sustainability Committee
- Established internal rules for sustainability information management
- Set up the plan to the adoption of IFRS Sustainability Disclosure Standards (S1/S2)
- Attended the 2050 Net Zero City Expo
- Signed the PCAF commitment and calculated the Scope 3 Financing Emissions
- Served as the speaker and chairman for "Financial Industry Exchange and Sharing Conference "
- Completed the CDP questionnaire & Submitted SBTi target-setting
- IBFC actively develop green commercial bills
- IBFC implemented ISO 27001 and obtained the verification
- Won Taiwan Sustainable Investment Awards-Case Impact Gold Award for three consecutive years
- IBFC won Top Solar Awards-Best Financier for five consecutive years
- IBFS won the National Brand YUSHAN Award-Outstanding Company & Best Product

7. IBFFH ESG Actions

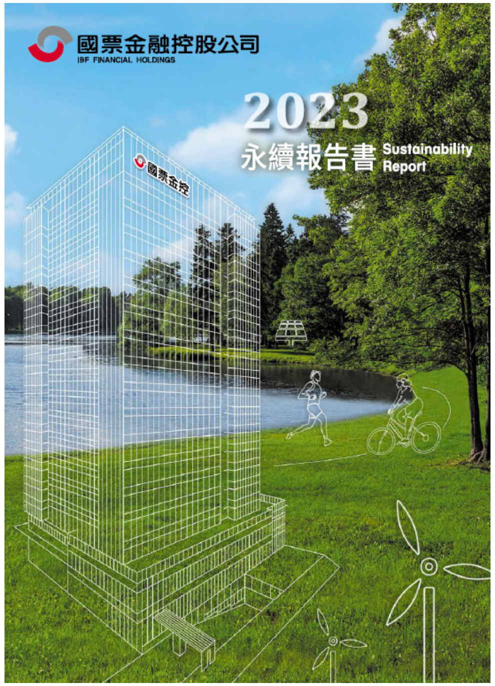
Highlights of 2024

		Next Step
Principles ✓ PRI, PRB ✓ GRI, SASB ✓ TCFD ✓ IFRS S1/S2	• Regularly disclose the implementation status of PRI and PRB in sustainability reports • Adopt GRI standards in sustainability reports and disclose sustainability performance indicators according to SASB standards. • Complete the company's disclosure of governance, strategy, risk management, indicators, and goals on climate issues in accordance with the TCFD framework.	Publish the 2024 sustainability report and TCFD report and adopt the IFRS S1/S2 as FSC required.
Initiatives ✓ SBTi ✓ PCAF	• Completed the SBTi target setting 2024. • Signed the PCAF Commitment in April 2024. • Implemented PCAF methodology to calculate Scope 3 financial emissions and disclosed the results in the sustainability report and TCFD report.	Enhance Scope 1 & 2 carbon reduction and Scope 3 financial emission to reach SBTi targets.
Assessments ✓ CDP ✓ S&P Global	• Responded to the 2024 CDP Climate Change Questionnaire. • Completed the S&P Global 2024 CSA questionnaire and update sustainability disclosures on the official website to align with other assessments, such as Sustainalytics and FTSE Russell.	Publish 2024 ESG Insight report to seek more coverage in global ESG ratings.
ISO Certifications ✓ ISO 14064-1 ✓ ISO 14001 ✓ ISO 50001 ✓ ISO 27001	• Completed the 2023 greenhouse gas inventory and obtained ISO 14064-1 verification for the greenhouse gas inventory. • The group's 2023 greenhouse gas emissions (Scope 1 plus Scope 2) decreased by 6.24% compared to 2022. • Subsidiaries IBFC, IBF Securities and Rakuten International Banking have all obtained ISO 27001 information security management system certification.	The group continuously obtains certification of ISO 14001, ISO 50001 and ISO 14064-1 for 2024.

Recent Achievements

Taiwan Sustainable Investment Awards Gold Prize

TCSA –Corporate Sustainability Report Awards



Recent ESG Activities-echoing UN SDGs

2024.12.13 IBF Group Blood Donation Day

With the active engagement of IBF Group and the community, a total of 166 bags of blood achieved, a significant contribution to the domestic blood supply。

2024.12.14 Charity and Volunteer action

In collaboration with “Make A Wish Foundation Taiwan”, IBF Group’s volunteers helped the 12-year girl in severe illness to fulfill her dream in a remote village in Dongshi Dist., Taichung.

7. IBFFH ESG Actions

Recent ESG Activities-echoing UN SDGs

2025.3.22 IBF Group Lights Off for One Hour

Calling on IBF affiliated companies to participate the Earth Hour initiative. On March 22, 2025, from 8:30 PM to 9:30 PM, we will turn off office lights for 1 hour, demonstrating ours commitment to environmental sustainability through action.

2025.3.20 IBF Group’ s target approved by SBTi

To reach Net-zero by 2050, the IBF Group has committed to the Science Based Targets Initiative (SBTi) in 2023. It has submitted the targets (covering scope 1, 2 &3) in 2024, and got approved by SBTi in March 2025. The targets are set to be launched on SBTi website on April 3.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

IBF Financial Holdings Co.,Ltd.
Taiwan, Province of China, Asia

SBTi ID: 40011703
Organization type: Financial Institution
Sector: Banks, Diverse Financials, Insurance
Temperature alignment (based on scope 1 and 2 targets): NA

Q & A

國票金融控股公司
IBF FINANCIAL HOLDINGS