

CATHAY LIFE INSURANCE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company													Non-controlling Interests	Total Equity
	Retained Earnings					Other Equity			Total	Other	Total				
	Share Capital Ordinary Shares	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain or (Loss) on Hedging Instruments				Remeasurement of Defined Benefit Plans	Property Revaluation Surplus		
BALANCE ON JANUARY 1, 2024	\$ 63,515,274	\$ 91,588,303	\$ 55,071,783	\$ 478,075,900	\$ 14,928,256	\$ (10,989,545)	\$ (13,995,150)	\$ 510,499	\$ 1,690,843	\$ 405,764	\$ (60,621,148)	\$ (1,762,024)	\$ 618,418,755	\$ 9,456,250	\$ 627,875,005
Appropriation of 2023 earnings	-	-	3,305,975	-	(3,305,975)	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	22,622,909	(22,622,909)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	(5,488,104)	5,488,104	-	-	-	-	-	-	-	-	-	-
Special reserve offset deficits	-	-	-	(5,512,524)	5,512,524	-	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,683,615	(1,683,615)	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for personal insures travel insurance	-	-	-	17,657	(17,657)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	350,369	-	-	(135,700)	-	(8,949)	-	-	-	-	-	205,720	-	205,720
Disposals of investments in subsidiaries accounted for using the equity method	-	-	-	-	94	-	(94)	-	-	-	-	1,762,024	1,762,024	-	1,762,024
Net profit for the year ended December 31, 2024	-	-	-	-	66,883,309	-	-	-	-	-	-	-	66,883,309	396,795	67,280,104
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	3,305,587	2,805,148	(864,766)	2,442,007	(3,706)	9,542,995	-	17,227,265	4,190,069	21,417,334
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	66,883,309	3,305,587	2,805,148	(864,766)	2,442,007	(3,706)	9,542,995	-	84,110,574	4,586,864	88,697,438
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	2,853,916	-	(2,853,916)	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(866,789)	(866,789)
BALANCE ON DECEMBER 31, 2024	63,515,274	91,938,672	58,377,758	491,399,453	67,900,347	(7,683,958)	(14,052,961)	(354,267)	4,132,850	402,058	(51,078,153)	-	704,497,073	13,176,325	717,673,398
Appropriation of 2024 earnings	-	-	13,920,324	-	(13,920,324)	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	59,324,090	(59,324,090)	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	(5,344,067)	5,344,067	-	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for catastrophic events and fluctuation of risks	-	-	-	1,719,219	(1,719,219)	-	-	-	-	-	-	-	-	-	-
Provision of special reserve for personal insures travel insurance	-	-	-	18,738	(18,738)	-	-	-	-	-	-	-	-	-	-
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	(16,248)	-	-	(339)	-	339	-	-	-	-	-	(16,248)	-	(16,248)
Disposals of investments in subsidiaries accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,964,043)	(9,964,043)
Changes in ownership interests in subsidiaries	-	(8,320)	-	-	(67,543)	-	-	-	-	-	-	-	(75,863)	(309,600)	(385,463)
Net profit for the year ended December 31, 2025	-	-	-	-	56,575,280	-	-	-	-	-	-	-	56,575,280	(10,361)	56,564,919
Other comprehensive (loss) income for the year ended December 31, 2025, net of income tax	-	-	-	-	-	(1,638,157)	22,109,548	(1,242,697)	826,902	-	(32,006,541)	-	(11,950,945)	(1,515,099)	(13,466,044)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	56,575,280	(1,638,157)	22,109,548	(1,242,697)	826,902	-	(32,006,541)	-	44,624,335	(1,525,460)	43,098,875
Disposals of equity instruments at fair value through other comprehensive income	-	-	-	-	6,302,298	-	(6,302,298)	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,054)	(79,054)
BALANCE ON DECEMBER 31, 2025	\$ 63,515,274	\$ 91,914,104	\$ 72,298,082	\$ 547,117,433	\$ 61,071,739	\$ (9,322,115)	\$ 1,754,628	\$ (1,596,964)	\$ 4,959,752	\$ 402,058	\$ (83,084,694)	\$ -	\$ 749,029,297	\$ 1,298,168	\$ 750,327,465

The accompanying notes are an integral part of the consolidated financial statements.