

Dear Shareholders,

This is Shina Chung, CEO of Kakao Corporation. I would like to begin by thanking all our shareholders for attending today's Kakao Annual Shareholders Meeting. Today, I will be sharing our performance in 2024, our plans for 2025, and the steps we are taking to improve our corporate value.

**In 2024, Kakao set its top priorities on its mid- to long-term growth strategy and the enhancement of shareholder value, and carried out its business accordingly.**

Our mid- to long-term growth strategy focuses on enhancing our platform's competitiveness by concentrating on the core of our business. Through a strategy of selection and concentration on its core assets—KakaoTalk and AI—we have made various preparations to rediscover the success formula that has brought us this far and to create new success stories for the future.

Accordingly, Talk Biz continued to achieve stable growth, driven by increased advertising revenue from its highly efficient message-based business and increased KakaoTalk Gift revenue from the expanded onboarding of high-end brands that align with user needs.

**We expect 2025 to be a year in which Kakao's 2024 strategy—focused on strengthening and expanding the core essence of “relationships and context”—translates into revenue growth, as we prepare and put future growth drivers into action.**

We are working to expand relationships beyond just close connections to include broader networks and even AI. At the same time, we are creating broader discovery opportunities where users can explore images, short-form content, and AI features beyond just birthdays or anniversaries. We're prioritizing feed-based services that enable this, and we see strong potential for new revenue growth via Kakao Advertising and Kakao Commerce through increased traffic and more active user engagement. From a profitability standpoint, we are focused on strategically reallocating resources toward our core assets. Alongside that, we are improving cost efficiency and control at the group level to improve profitability as revenue growth begins to recover.

**Fifteen years ago, Kakao introduced KakaoTalk, pioneering a new path that changed everyday life in Korea.**

Now, in 2025, with the support of 50 million users, 1.8 million shareholders, and more than 2 million partners, KakaoTalk has become Korea's leading mobile platform and Kakao has grown into a company that represents the nation's IT industry.

**Looking ahead to the next fifteen years, Kakao will focus on developing AI services that become an integral part of users' daily lives. This will be our opportunity to secure a future growth engine and continue transforming daily experiences.**

We are moving forward with three key strategies. First is an AI model orchestration approach that improves cost efficiency and completeness, from internal to external models. Second is a new way of working that brings together the full capabilities of Kakao's corporate group around AI. Third is the strong integration of data. Together, these strategies will create B2C services that transform everyday moments of all areas including messaging, gifting, mobility, and finance. Personalized AI, Kakao is pursuing, which understands each user's context will be the driving force behind making the Democratization of AI, even without a deep understanding of the technology itself.

**Kakao Group pledges to strengthen management transparency and prioritize responsible, shareholder-centered management to enhance shareholder value and build social trust.**

Kakao has introduced a compensation system that aligns executive rewards with shareholder interests. To take greater responsibility in how we lead, we are also encouraging executives to actively purchase company shares to support our stock value.

**The Management Innovation Committee, which was established at the end of 2023 as a temporary body to drive group-wide renewal, completed its activities this past March.**

The Management Innovation Committee established the Kakao Compliance and Trust Committee as an independent external body, and went on to implement the committee's proposed improvement agendas. Formulating frameworks for the corporate group, it has brought in new leadership, and even reorganized group-wide governance. Now that the direction and system for renewal are clearly in place, the next phase will be carried forward by core organizations, including the Strategy Committee, Responsible Management Committee, ESG Committee, and Brand Communication Committee, each consisting of CEOs from our key affiliates to ensure continuity and execution.

In addition, the number of Kakao's affiliates decreased from 147 in May 2023 to 115 as of the end of March this year.

**Kakao will stay focused on improving management efficiency and driving revenue growth, with the goal of increasing shareholder value and reinforcing our core business.**

2024 was my first year as CEO, which at the time I was focused on strengthening the fundamentals of our businesses, KakaoTalk and AI. In 2025, I plan to build on this strategic focus by unlocking new business opportunities within KakaoTalk to generate revenue in the short-term, while laying the foundation for long-term growth through AI services. Through this, we are committed to show Kakao's renewed leap as a growth-driven company.

As the industry undergoes a major technological paradigm shift toward AI, Kakao will turn this window of innovation into a new opportunity for transformation and a renewed leap forward.

Dear valued shareholders,

**At the beginning of 2024, Kakao redefined its purpose: to bring the future closer with technology that understands people.**

We envision a world where Kakao improves quality of life, enhances everyday experiences, and empowers users to overcome technological barriers — making our services more accessible, intuitive, and impactful. To make this vision a reality over the next fifteen years, every member of Kakao group is coming together to focus our efforts and capabilities through clear priorities and strategic choices.

I ask for your continued support and encouragement as we work toward Kakao's renewed growth in 2025 and the better future we aim to create.

Thank you.

Marh 26, 2025

Shina Chung  
CEO, Kakao Corp.