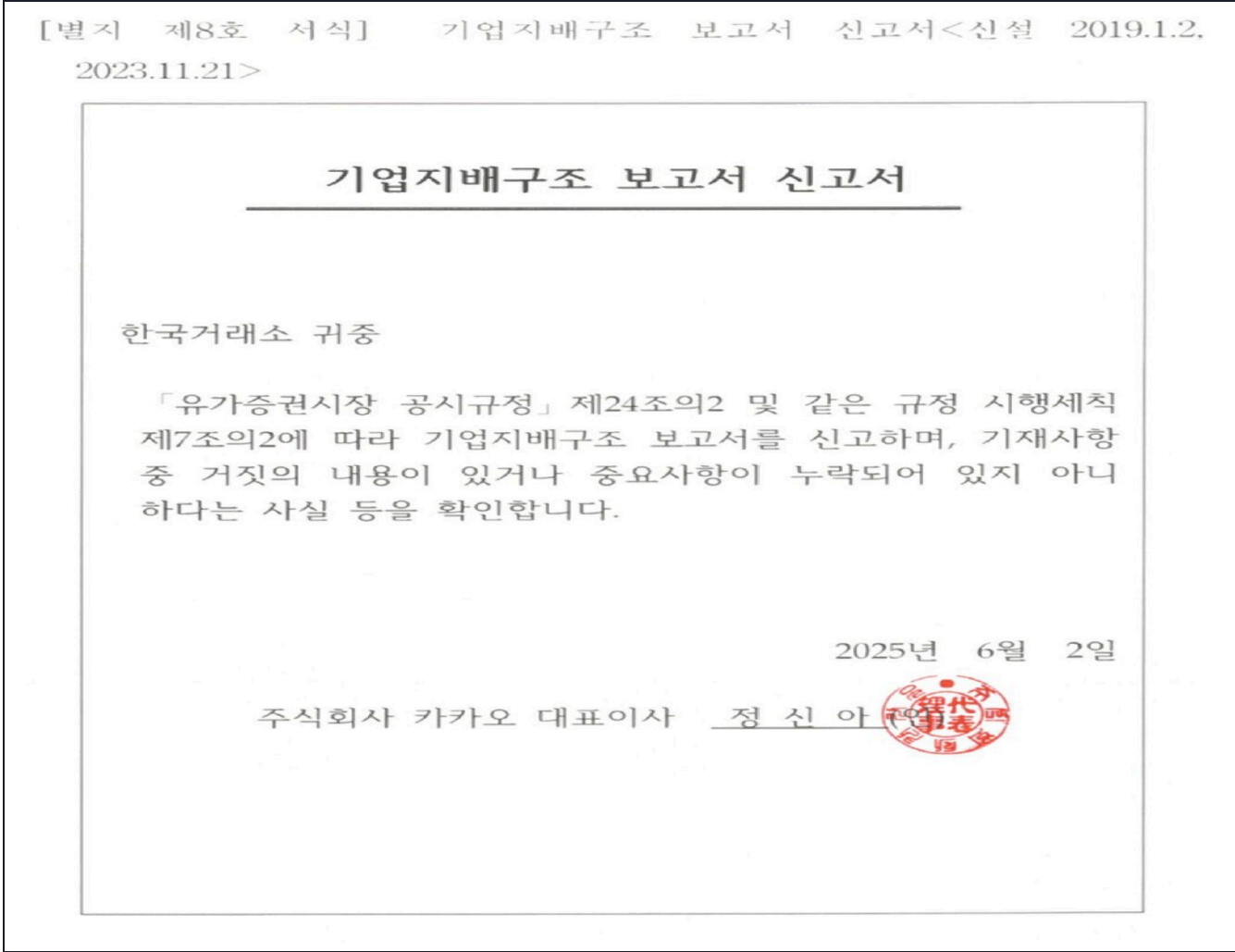


Details of Corporate Governance Report

[000001] Corporate Governance Report

Corporate governance report document



[000002] I. Company Overview

1. Company name

Kakao Corp.

2. Period subject to disclosure and report generation date:

Start date of the period subject to disclosure 2024-01-01

End date of the period subject to disclosure 2024-12-31

Report generation date 2024-12-31

2-1. Fiscal periods from the current year to the year before last

Category	Current year	Previous year	Year before last
Start date	2024-01-01	2023-01-01	2022-01-01

Category	Current year	Previous year	Year before last
End date	2024-12-31	2023-12-31	2022-12-31

3. Persons preparing Corporate Governance Report

Person in Charge of Disclosure		Working-level staff in charge	
Name :	Jongwhan Shin	Name :	Kabyeon Im
Position :	CFO	Position :	Leader
Department :	Finance	Department :	Market & Disclosure
Phone number :	02-6718-3053	Phone number :	02-6718-3053
E-mail :	value@kakaocorp.com	E-mail :	value@kakaocorp.com

4. Table 1-0-0: Company Overview

Largest shareholder, etc.	Beomsu Kim	Share percentage of largest shareholder, etc.(%)	24.07
		Share percentage of minority shareholders(%)	61.55
Business type (Financial/Non-financial)	비금융(Non-financial)	Major products	Portal and other Internet information-based services
Business group as per the Monopoly Regulation and Fair Trade Act ("Fair Trade Act")	O	Subject to the Act on the Management of Public Institutions	X
Business group name	Kakao		
Summary of Financial Status (Unit: KRW 1 million)			
Category	Current year	Previous year	Year before last
(Consolidated) Revenue	7,871,692	7,557,002	6,798,742
(Consolidated) Operating income	460,212	460,858	569,390
(Consolidated) Net income	-161,871	-1,816,669	1,067,029
(Consolidated) Total assets	25,773,028	25,179,969	22,963,544
(Non-consolidated) Total assets	11,607,487	11,354,868	10,791,496

[000003] Compliance Status with Key Indicators of Corporate Governance

Compliance rate 93.3

5. Compliance with Key Governance Indicators

Key indicators	(Current Period Subject to Disclosure) Compliance (O/X)	(Previous Period Subject to Disclosure) Compliance (O/X)	Note
Give a convocation notice 4 weeks before the general meetings of shareholders (Annual General Meetings, AGM)	O	O	
Use an e-voting system	O	O	
Hold the AGM on the date other than the dates during the popular AGM period	O	O	

Key indicators	(Current Period Subject to Disclosure) Compliance (O/X)	(Previous Period Subject to Disclosure) Compliance (O/X)	Note
Provide predictability of cash dividends	O	O	
Notify shareholders of the dividend policy and payout plans at least once a year	O	O	
Established and operate a CEO succession policy	O	O	
Build and operate an internal control policy such as risk management	O	O	
The chairperson of the Board is an outside director	O	O	
Use a cumulative voting system	X	X	
Have a policy to prevent the appointment of a person as an executive who is accountable for harming corporate value or infringing on the shareholders' rights and interests	O	O	
Not all Board members are of the same gender	O	O	
Installed an independent internal auditing department (that supports an internal audit procedure)	O	X	Established the Audit Committee Secretariat in 2024 as an independent internal audit department with expertise
A specialist in accounting or finance is included in internal auditing bodies	O	O	
Internal auditing bodies hold meetings with external auditors at least once a quarter without management present	O	O	
Procedures are in place to allow internal auditing bodies access to material management information	O	O	

[000004] II. Corporate Governance Status

[100000] 1. General Corporate Governance Policy

A. Provide a detailed explanation of the operating direction and key considerations of the company's corporate governance policy.

Governance Principles and Policies

Kakao Corp. (hereinafter referred to as “Kakao”) is committed to building a strong governance framework that fosters stable, reasonable, and transparent management practices. This will ensure Kakao’s continuous growth and enhance shareholder value while safeguarding their rights and interests.

To achieve transparency in its governance, Kakao is actively implementing governance-related business process standards and disclosing the results. This includes sharing its Corporate Governance Charter, Articles of Incorporation, Board of Directors’ activity updates and operating regulations, as well as Corporate Ethics Regulations on its website and through other disclosures. This transparency helps stakeholders understand how Kakao’s governance structure operates.

General Shareholders’ Meeting

The General Shareholders’ Meeting constitutes the company’s highest decision-making body. It consists of the Ordinary General Shareholders’ Meeting (AGM), convened within three months of the fiscal year-end, and the Extraordinary General Shareholders’ Meeting (EGM), convened as required. At the General Shareholders’ Meeting, shareholders vote on resolutions such as approving financial statements and dividends, revising the Articles of Incorporation, and electing directors and auditors. To encourage participation, Kakao offers electronic voting and electronic proxy systems for AGMs. Additionally, shareholders receive a detailed agenda four weeks in advance through a convocation notice to ensure they are well-informed.

Board of Directors

As of the report date, the company’s board of directors (BOD) comprises three inside directors and five outside directors. It oversees four committees: Audit, Compensation, Director Nomination, and ESG.

To allow for independent judgment and decision-making, outside directors constitute a majority of the Board of Directors. An outside director chairs the Board on the report submission date to enhance transparency and accountability. As of December 31, 2024, the board comprises individuals with expertise in diverse areas, including finance/accounting, media, law, and technology. To achieve a stable governance structure with checks and balances among the members while enhancing the efficiency of Board operations, Kakao establishes committees chaired by outside directors to facilitate efficient and professional decision-making within their defined regulations.

The board’s organizational chart is provided in Table 4-①-1 (as of the report submission date).

B. Describe unique characteristics of the company’s governance, if any.

Governance Characteristics

An Outside(Independent) Director-Centric Board

Elected by shareholders, Kakao's BOD is the company's standing decision-making body. It tackles critical matters related to core management policies and operations, alongside issues mandated by law, the Articles of Incorporation, or delegated by the General Shareholders' Meeting. Notably, outside directors, chosen for their expertise and experience, play a central role in the Board's decision-making process. These outside directors are recommended by the Director Nomination Committee or through shareholder proposals, and ultimately appointed by a shareholder vote at the General Shareholders' Meeting. Kakao's board prioritizes independent leadership. As of the report date, five out of eight directors are independent (62.5%), exceeding the Commercial Act's requirement for a majority. To further strengthen this commitment, Independent Director Choonseung Ham, was elected Board chair on March 26, 2025.

Kakao ensures all outside directors are appointed in compliance with the Commercial Act's outside director requirements. These directors maintain arm's length relationships with major shareholders, Management, or affiliates. Additionally, all directors comply with relevant laws like the Commercial Act, as well as the Monopoly Regulation and Fair Trade Act (hereinafter referred to as the "Fair Trade Act"), which prevent conflicts of interest between directors and Kakao, including the prohibition against self-dealing, prohibition against misappropriation of corporate opportunities, and regulations on the disclosure of large-scale internal transactions.

The BOD is composed of one outside director with expertise in each of the following areas: finance/investment, law, media/advertisement, and AI/security. To further promote diversity, the BOD composition considers factors like gender, age, religion, nationality, race, ethnicity, cultural background, and more. This emphasis on outside directors with varied perspectives fosters effective discussions and independent decision-making, separate from management and controlling shareholders.

Committee-Led Board Operations

The BOD, representing shareholders, makes critical corporate decisions. Four committees support their work: Director Nomination, Compensation, Audit, and ESG. To enhance Board efficiency and professionalism, the Compensation and ESG Committees operate with greater autonomy. All committees include a majority of outside directors, with the Audit and Compensation Committees composed entirely of outside directors to ensure independent decision-making. Outside directors also chair all committees as of the report submission date, further strengthening the independence and oversight function of the ESG Committee.

Strengthening the Expertise of Board Committees

Board committees focus on in-depth discussions and decisions on matters delegated by the Board. Each committee has at least three directors, ensuring efficient meetings. Furthermore, directors are appointed based on their expertise and experience relevant to the committee's focus.

In particular, the Audit Committee is comprised of outside directors with expertise capable of independently auditing the company's accounting and business operations, including at least one financial/accounting expert. Furthermore, to ensure audit expertise and independence, changes in the committee members are minimized during their tenures. All members of the Audit Committee regularly complete audit-related training.

Governance Status (Summary)

Internal Organization	Composition (No. of Outside directors / No. of Members)		BOD Chairperson / Committee Chairperson (Inside/Outside director Status)		Major Roles
	December 31, 2024	Report Submission Date	December 31, 2024	Report Submission Date	
BOD	5/8 (Majority)	5/8 (Majority)	Seok Yun (Outside director)	Choonseung Ham (Outside director)	Oversees critical matters, including those mandated by law or the Articles of Incorporation, delegated during the General Shareholders' Meeting, and those related to the company's core management policies and business strategies; supervises the Management team
Audit Committee	3/3 (All)	3/3 (All)	Choonseung Ham (Outside director)	Choonseung Ham (Outside director)	Audits the financial statements, checks and approves audit activities, and selects external auditors
Director Nomination Committee	2/3 (Majority)	2/3 (Majority)	Kyungjin Cha (Outside director)	Kyungjin Cha (Outside director)	Recommends director candidates and deliberates on director reappointment, reviews outside director candidate qualifications, preliminarily reviews inside director candidates
Compensation Committee	3/3 (All)	3/3 (All)	Seok Yun (Outside director)	Sunwook Kim (Outside director)	Ensures objectiveness and transparency of director remunerations, reviews and approves the director remunerations scheme, and preliminarily reviews and approves director remunerations and their limits
ESG Committee	2/3 (Majority)	2/3 (Majority)	Sejung Choi (Outside director)	Sejung Choi (Outside director)	Inspects and approves sustainability management strategies and directions, manages and monitors ESG performance and problems

*Note: On March 26, 2025, at the BOD meeting, outside director Choonseung Ham was appointed as the BOD Chairperson.

*Note: On March 26, 2025, at the Compensation Committee meeting, outside director Sunwook Kim was appointed as the Compensation Committee Chairperson.

[200000] 2. Shareholders

[201000] (Core Principle 1) Shareholders shall be able to receive sufficient and timely information, which is necessary to exercise their rights, and to exercise their rights through appropriate procedures.

■ [201100] (Sub-principle 1-1) - Companies shall provide shareholders with the sufficient amount of information about a general meeting of shareholders, including the date, venue, and agenda, well before the actual meeting date.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).
We provide shareholders timely AGM details to help them exercise their rights effectively.

A. Describe the information the company has provided regarding the general meetings of shareholders (annual general meeting, AGM), including the date, venue, and agenda of those meetings convened between the start of the period subject to disclosure to the report submission date.

To provide shareholders with timely and sufficient information, including the date, venue, and agenda of the General Shareholders’ Meeting, we disclose the BOD’ resolution when the decision to convene the meeting is made. Since the 26th Annual General Meeting of Shareholders in 2020, we have been providing shareholders with the details of each agenda item four weeks before the meeting. The information is delivered either by mail to shareholders with a stake of 1% or more, or via electronic announcement through Electronic Disclosure System(DART) and our official website (<https://www.kakaocorp.com>).

From the beginning of the period subject to disclosure, we have conducted two Annual General Shareholders’ Meetings. The current status and details of these meetings are provided below.

The below table shows the initial dates of the board resolution and public notice for convening the ordinary shareholders' meeting. For the 29th term, there was a board resolution on March 11, 2024 to add agenda items and correct the convocation notice, as well as for the 30th term on March 11, 2025

Table 1-1-1: Information on the General Shareholders' Meetings

		30th Annual General Meeting of Shareholders (FY2025)	29th Annual General Meeting of Shareholders (FY2024)
Held a regular AGM		O	O
Date of convocation resolution		2025-02-20	2024-02-22
Date of convocation notification		2025-02-20	2024-02-28
Date of AGM		2025-03-26	2024-03-28
Period between the date of notification and AGM		34	35
Meeting venue		Head Office/Jeju-si, Jeju Special Self-Governing Province, Korea	Head Office/Jeju-si, Jeju Special Self-Governing Province, Korea
Method of notifying information on AGM		Convocation notice, Announcement on the website, Electronic Disclosure System	Convocation notice, Announcement on the website, Electronic Disclosure System
Convocation notice in other languages for foreign shareholders	Notified	O	O
	Notification method	The public disclosure for the decision to convene was issued in English and a corresponding notice was posted in English on the company website.	The public disclosure for the decision to convene was issued in English and a corresponding notice was posted in English on the company website.
Details	Attendance of the Board members	2 out of 8 members attended	2 out of 7 members attended
	Attendance of auditors or Audit Committee members	Attended	Attended
	Key points from the shareholder remarks	1) No. of shareholders who commented: 4 2) Remarks: Local community, AGM venue, governance change, officer policies, and compensation	1) No. of shareholders who commented: 4 2) Remarks: Shareholder return, stock price growth, and rationale for director remunerations limits

B. Based on the above, if the company has failed to provide the sufficient amount of information regarding the general meetings of shareholders well in advance, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

We make considerable efforts to consistently provide shareholders with sufficient information regarding the AGM's date, location, and agenda in a timely manner (4 weeks before the AGM). For both the 29th AGM on March 28, 2024 and the 30th AGM on March 26, 2025, we announced convocation four weeks before the AGM dates to give shareholders sufficient time to review AGM agendas.

■ [201200] (Sub-principle 1-2) - Shareholders shall be able to participate in the AGM and express their opinions to the fullest extent.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We avoid peak AGM dates and promote proxy and e-voting for shareholder convenience.

A. Describe the general information regarding the exercise of the shareholders' direct or indirect voting rights.

(1) Describe whether the company has avoided the convocation of its general meeting of shareholders during the popular dates for AGM, conducted voting in writing, solicited the voting by proxy, etc. for the last three business years.

As described in Table 1-2-1, to facilitate shareholders' exercise of voting rights, we have scheduled and held General Shareholders' Meetings (from 2019 to the submission date of disclosure documents) on days outside the "dates with the highest meeting concentration," announced at the beginning of each year by the Korea Listed Companies Association. Since 2018, we have participated in the Voluntary Compliance Program of the Korea Listed Companies Association (KLCA), which is designed to help stagger the dates of shareholder meetings.

Currently, we do not adopt the written voting system due to potential effectiveness concerns. However, to facilitate shareholders' exercise of voting rights, we have implemented the electronic voting system and electronic proxy solicitation system since the 20th AGM held on March 27, 2015. This allows shareholders to conveniently exercise their voting rights without attending the General Shareholders' Meeting. They may do so either electronically or by appointing a proxy through an electronic power of attorney.

To achieve a quorum and facilitate shareholders' exercise of voting rights, we recommend that all listed shareholders on the record exercise their rights by proxy. Additionally, in accordance with the Capital Market Act, we prepare and disclose a power of attorney form and reference materials two days before solicitation begins, utilizing the electronic disclosure system.

Table 1-2-1: Access to the Exercise of the Voting Right at AGM

Category	30th AGM	29th AGM	28th AGM
Popular period for AGM	2025-03-21 2025-03-27 2025-03-28	2024-03-22 2024-03-27 2024-03-29	2023-03-24 2023-03-30 2023-03-31
Dates of AGM	2025-03-26	2024-03-28	2023-03-28
Avoided the convocation of AGM during the popular AGM period (peak days)	O	O	O
Conducted voting in writing	X	X	X
Conducted E-voting	O	O	O
The company solicited the voting by proxy	O	O	O

(2) Provide the ratio of votes in favor and against each agenda item, along with the details, from the general meetings of shareholders convened between the start of the period subject to disclosure to the report submission date.

For the 30th AGM held on March 26, 2025, shareholders with a total of 242,643,647 shares, equivalent to 55.27% of the total number of issued shares with voting rights, attended and exercised their voting rights, which included the exercise of voting rights by electronic voting and by proxy. All the agenda items for the 30th AGM were approved as originally proposed. The results were disclosed immediately thereafter via the Financial Supervisory Service Electronic Disclosure System and our website. For the 29th AGM held on March 28, 2024, shareholders with a total of 229,127,219 shares, equivalent to 52.29% of the total number of issued shares with voting rights, attended and exercised their voting rights, which included the exercise of voting rights by electronic voting and by proxy. All items on the agenda for the 29th AGM were approved as proposed. The results were disclosed immediately thereafter via the Financial Supervisory Service Electronic Disclosure System and our website. The following details the votes for and against each agenda item at the 29th and 30th AGMs.

Table 1-2-2: Resolutions from General Shareholders' Meetings

		Type of resolutions	Purpose of meeting	Approval	Total number of issued shares with voting rights (1)	No. of shares with voting rights exercised among (1)	No. of shares in favor	Percentage of shares in favor (%)	No. of shares against, abstained, etc.	Percentage of shares against, abstained, etc. (%)
30th Annual general meeting of shareholders (25.03.26)	Agenda 1	보통(Ordinary)	Approval of financial statements	가결(Approved)	439,009,055	242,643,647	232,672,386	95.9	9,971,261	4.1
	Agenda 2-1	특별(Extraordinary)	Changing the purpose of business (Article 2)	가결(Approved)	439,009,055	242,643,647	242,530,315	100	113,332	0
	Agenda 2-2	특별(Extraordinary)	Changing the AGM venue (Article 17)	가결(Approved)	439,009,055	242,643,647	242,505,697	99.9	137,950	0.1
	Agenda 2-3	특별(Extraordinary)	Revision to other provisions (Addenda)	가결(Approved)	439,009,055	242,643,647	188,578,447	77.7	54,065,200	22.3
	Agenda 3-1	보통(Ordinary)	Appointing Sejung Choi as an outside director (1 year)	가결(Approved)	439,009,055	242,643,647	215,900,081	89	26,743,566	11
	Agenda 3-2	보통(Ordinary)	Appointing Saerom Park as an inside director (1 year)	가결(Approved)	439,009,055	242,643,647	215,897,787	89	26,745,860	11
	Agenda 3-3	보통(Ordinary)	Appointing Jongwhan Shin as an inside director (2 years)	가결(Approved)	439,009,055	242,643,647	239,763,947	98.8	2,879,700	1.2
	Agenda 4	보통(Ordinary)	Appointing an outside director to serve as an Audit Committee member (Sunwook Kim, 2 years)	가결(Approved)	333,348,692	136,983,284	136,767,080	99.8	216,204	0.2
	Agenda 5	보통(Ordinary)	Appointing an Audit Committee member (Kyungjin Cha, 1 year)	가결(Approved)	333,348,692	136,983,284	132,694,978	96.9	4,288,306	3.1
	Agenda 6	보통(Ordinary)	Approving the limits on remuneration for directors (KRW 6 billion)	가결(Approved)	439,009,055	242,643,647	242,259,903	99.8	383,744	0.2
	Agenda 7	특별(Extraordinary)	Retirement of treasury shares	가결(Approved)	439,009,055	242,643,647	242,574,222	100	69,425	0

		Type of resolutions	Purpose of meeting	Approval	Total number of issued shares with voting rights (1)	No. of shares with voting rights exercised among (1)	No. of shares in favor	Percentage of shares in favor (%)	No. of shares against, abstained, etc.	Percentage of shares against, abstained, etc. (%)
29th Annual general meeting of shareholders (24.03. 28)	Agenda 1	보통(Ordinary)	Approval of financial statements	가결(Approved)	438,206,095	229,127,219	216,972,647	94.7	12,154,572	5.3
	Agenda 2-1	특별(Extraordinary)	Changing the purpose of business (Article 2)	가결(Approved)	438,206,095	229,127,219	228,891,032	99.9	236,187	0.1
	Agenda 2-2	특별(Extraordinary)	Amendments to certain provisions (Supplementary Clauses)	가결(Approved)	438,206,095	229,127,219	228,898,419	99.9	228,800	0.1
	Agenda 3-1	보통(Ordinary)	Appointing Shina Chung as an inside director (2 years)	가결(Approved)	438,206,095	229,127,219	196,877,933	85.9	32,249,286	14.1
	Agenda 3-2	보통(Ordinary)	Appointing Daeyeol Kwon as an inside director (2 years)	가결(Approved)	438,206,095	229,127,210	228,479,745	99.7	647,465	0.3
	Agenda 3-3	보통(Ordinary)	Appointing Sukyung Cho as an inside director (2-year term)	가결(Approved)	438,206,095	229,127,210	196,741,586	85.9	32,385,624	14.1
	Agenda 3-4	보통(Ordinary)	Appointing Kyungjin Cha as an outside director (2-year term)	가결(Approved)	438,206,095	229,127,210	228,835,911	99.9	291,299	0.1
	Agenda 3-5	보통(Ordinary)	Appointing Choonseung Ham as an outside director (2-year term)	가결(Approved)	438,206,095	229,127,210	228,838,858	99.9	288,352	0.1
	Agenda 4	보통(Ordinary)	Appointing an Audit Committee member (Choonseung Ham, 2-year term)	가결(Approved)	333,764,652	137,936,474	137,654,274	99.8	288,352	0.2
	Agenda 5	보통(Ordinary)	Approving the limits on remuneration for directors (KRW 8 billion)	가결(Approved)	438,206,095	229,127,219	202,892,580	88.6	26,234,639	11.4
	Agenda 6	특별(Extraordinary)	Retirement of treasury shares	가결(Approved)	438,206,095	229,127,219	228,976,022	99.9	151,197	0.1
	Agenda 7	보통(Ordinary)	Revision to the director retirement payment regulations	가결(Approved)	438,206,095	229,127,210	180,385,594	78.7	48,741,616	21.3
	Agenda 8	특별(Extraordinary)	Granting stock options	가결(Approved)	438,206,095	229,127,210	226,537,972	98.9	2,589,238	1.1

B. Describe the company's efforts to communicate with shareholders when there was an agenda item with a high opposition rate or that was rejected, and provide the details.

For each AGM agenda item, we provided detailed explanations, including the purpose and results of legal reviews, in response to questions and comments from voting advisory firms both in and outside of Korea, institutional investors, and individual shareholders. In addition, we actively communicated with shareholders beforehand through convening notices/announcements and during the AGM itself. In terms of inside director appointment, we announced and explained to shareholders through public announcements, e-mails, meetings, and other channels, that the candidates were appointed fairly following internal policies and regulations. We emphasized that the appointment is intended to promote the company's continued growth and enhance shareholder value. Regarding director remuneration limits and director retirement payment regulations, we explained and communicated to shareholders, through various methods, that the scope and timing of performance bonus payments were decided based on the number of eligible directors and key management metrics. Additionally, the bonuses were determined by linking them to both pay and performance, considering the capabilities and roles of each director.

C. Based on the above, if the company has not taken sufficient measures to encourage shareholders to actively participate in the decision-making process such as the general shareholders' meetings, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we remain dedicated to ensuring that shareholders can continue to participate easily and express their opinions in AGMs.

■ [201300] (Sub-principle 1-3) - Companies shall provide shareholders with the opportunity to propose agenda items for the general shareholders' meetings, and allow them to ask questions and request explanations regarding the proposals during the meetings.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We offer proposal guidance online and respect shareholders' rights to speak and ask at AGMs.

A. Describe the details about the shareholders' right to propose agenda items, in the following:

(1) Does the company provide a detailed guidance on the procedures related to shareholders' proposal on its website, etc.?

Implemented Y(O)

At the AGM, we foster an environment where shareholders can freely ask questions and request explanations to gain a clear understanding of each agenda item. Furthermore, in accordance with Article 363-2 (Shareholders' Rights to Make Proposals) and Article 542-6 (Minority Shareholders' Rights) of the Commercial Act, we guarantee shareholders' right to propose that specific concerns be included on the AGM agenda.

We provide comprehensive information on exercising shareholder proposal rights, including the process, method, qualifications, and precautions, on our website. This information can be found in the "Shareholder Proposal" section (<https://www.kakaocorp.com/ir/shareholderProposal>) accessible through the Investor Relations (IR) menu. This section is designed to assist shareholders in efficiently proposing agenda items for the AGM.

(2) Has the company established and implemented regulations on the procedures and standards for handling shareholders' proposals?

Implemented Y(O)

We have established an internal process within our Finance department to manage agenda items proposed by shareholders. Information on this process is available through the "Shareholder Proposal" section on our website's IR menu.

Upon receiving a shareholder proposal, we conduct a review to ensure ① whether the shareholder proposing the item meets the legal shareholding ratio, ② whether the proposal was received within the legal timeframe outlined in the Commercial Act, ③ whether the proposal violates any laws or provisions set forth in our Articles of Incorporation, and whether there are grounds for rejection under the Commercial Act. If conditions ① and ② are met, and ③ does not apply, the received shareholder proposals are reported to the BOD and included on the AGM agenda. A shareholder proposal presented on the day of the AGM will be processed, allowing the proposing shareholder to explain it. Additionally, other shareholders can freely ask questions and seek clarifications regarding any proposals (shareholder or company) during the AGM.

(3) Describe the details of shareholders' proposals raised between the start of the period subject to disclosure to the report submission date, and explain how those proposals were addressed.

There are shareholders' proposals N(X)

We have a designated team responsible for handling shareholder proposals. However, from the start of the period subject to disclosure to the disclosure submission date, there have been no shareholder proposals of agenda items for the general meeting of shareholders. Therefore, there are no details to be provided on the implementation status related to shareholder proposals.

Table 1-3-1: Status of Shareholder Proposals

	Date of Proposal	Proposing entity	Type	Main content	In process / Implemented	Approval	Approval Rate (%)	Rejection Rate (%)
-		-		-	-		0	0

(4) Describe the main content of open letters the company has received from shareholders between the start of the period subject to disclosure to the report submission date. And explain how those proposals were addressed.

The company has received open letters N(X)

Due to the absence of open letters submitted by institutional investors as part of their stewardship activities from the start of the period subject to disclosure to the disclosure submission date, no content or handling of open letters is included in this report.

Table 1-3-2: Status of Open Letters

	Date of dispatch	Sender	Main content	Date of reply	Acceptance	Main content of the reply
-		-	-			-

B. Based on the above, describe any shortcomings in the policy to facilitate the exercise of the shareholders' right to propose agenda items. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, if shareholder proposals are actually received, we will make every effort to review and submit them as AGM agenda items in accordance with legal procedures, ensuring that shareholders' legitimate rights are protected.

■ [201400] (Sub-principle 1-4) - Companies shall prepare mid- to long-term shareholder return policies including the one related to dividends and future plans, and provide shareholders with predictability regarding dividends.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We disclose dividend policies annually and set record dates post-declaration for predictability.

A. Describe whether the company has established a policy on shareholder return and whether it fully informs its shareholders of the information, including the following:

(1) Has the company established a dividend policy and other shareholder return policies?

Established Y(O)

To enhance predictability for investors and increase shareholder value, we established a new mid- to long-term shareholder return policy, approved by a board resolution on December 20, 2024, and notified shareholders in a report on Major Issues (fair disclosure).

Mid- to Long-term Shareholder Return Policy from FY2024 to FY2026

Under the 3-year (FY2024 - FY2026) shareholder return policy, the parent company has set 20% to 35% of their adjusted free cash flow (FCF) in each fiscal year for shareholder returns, to pay dividends (i) in cash or (ii) through the treasury share acquisition/retirement.

* Adjusted Free Cash Flow (FCF) = Cash flow from operating activities - Changes in assets and liabilities because of operating activities (advance payments, accounts payable) - Capital expenditure (CAPEX) - redemption of lease liabilities

① Cash dividend: 7% or more of separate basis FCF (however, a dividend per share equal to or exceeding the previous year is maintained)

② Acquisition and retirement of treasury shares: remaining resources for shareholder return

Mid- to Long-term Shareholder Return Policy from FY2021 to FY2023

Under the 3-year (FY2021 - FY2023) shareholder return policy, the parent company has set 15% to 30% of their adjusted free cash flow (FCF) in each fiscal year to pay dividends (i) in cash or (ii) through the treasury share acquisition/retirement.

* Adjusted Free Cash Flow (FCF) = Cash flow from operating activities - Changes in assets and liabilities because of operating activities (advance payments, accounts payable) - Capital expenditure (CAPEX)

① Cash dividend: 5% or more of separate FCF (however, a dividend per share equal to or exceeding the previous year is maintained)

② Acquisition and retirement of treasury shares: 10% to 25% or more of separate FCF

Dividend Policy: Cash Dividend

In accordance with our Articles of Incorporation, dividends are paid through resolutions passed by the BOD and approved at the AGM. We are continuously committed to increasing shareholder value through a focus on shareholder return and by strengthening overall business competitiveness.

Dividend amounts are determined in accordance with the shareholder return policies. For 2023, which is the last year subject to the previous shareholder return policy, a total of around KRW 26.7 billion (KRW 61 per share) was paid as dividends through an AGM resolution.

For 2024, the first year of the new shareholder return policy, a dividend of KRW 68 per share was paid, a year-on-year increase of 11%, amounting to a total dividend of around KRW 29.9 billion, or 7% of the adjusted FCF on a separate basis.

The dividend for 2024 was determined at the board meeting on February 20, 2025, after considering the stable cash flow generated from Kakao subsidiaries' core businesses and the CAPEX required for infrastructure investments related to IDC and AI, and paid after the AGM on March 26, 2025.

In light of complex factors such as investment for continuous growth, business environment, and solvency ratio, we plan to strategically decide our dividend policy within the allowable range of payouts.

Treasury Share Purchase and Retirement Plans

We consider various ways to utilize our treasury shares, including shareholder return, mergers and acquisitions (M&As), and employee compensation. We have also retired treasury shares in accordance with the shareholder return policy.

For 2023, the retirement of 1,966,496 shares was completed on May 3, 2024, in accordance with the shareholder return policy applicable at the time. For FY2024, which is the first year subject to the new shareholder return policy, the retirement of 2,202,644 treasury shares, corresponding to 24% of FCF, was completed on April 30, 2025. The retired shares were those acquired during a merger process and the retirement was approved through an AGM resolution on March 26, 2025, in accordance with the capital reduction procedure under Article 343 of the Commercial Act (Retirement of Shares).

Leveraging differentiated technology and strategic investments, we aim to strengthen our global competitiveness and drive sustainable growth through investment. We will also establish a reliable shareholder return policy.

(2) How the company deliver the information about its shareholder return policy to shareholders? Does the company also provide the return policy material in English?

The company has notified shareholders of the policy at least once a year Y(O)

The material is also provided in English Y(O)

To ensure a balanced shareholder return, we have internally established a dividend policy based on consistency, specificity, and transparency. We share this information readily with our shareholders. First, when we established the mid- to long-term shareholder return policy, we made a fair disclosure by filing a Report on Major Issues. Subsequently, we provided detailed information on the policy, including dividend plans and treasury share retirement during the AGM and performance announcement. We also include mid- to long-term shareholder return policy and its implementation process in quarterly reports, allowing shareholders to easily review it. To ensure timely notification, dividend announcements are made through corporate disclosures regarding the board's cash or in-kind dividend decisions, and are included in AGM convocation notices. We also utilize the Financial Supervisory Service's electronic disclosure system (Data Analysis, Retrieval, and Transfer System, "DART") to help foreign shareholders understand our shareholder return policy. To fulfill our fair disclosure obligation, we provided an English version of our mid- to long-term shareholder return policy for the benefit of our foreign shareholders. Additionally, we ensure transparency by submitting English disclosure statements regarding board decisions on cash/in-kind dividends or capital reductions when implementing the shareholder return policy.

(3) If the company has paid out the cash dividends between the start of the period subject to disclosure to the report submission date, did the company provide predictability regarding dividends by making dividend decisions before the dividend record date?

Reflected to the articles of incorporation Y(O)

Implemented Y(O)

At the AGM held in March 2023, we revised Articles 37 (Dividends) and 37-2 (Interim Dividends) of the AOI to enhance dividend predictability for shareholders. Since the dividend record date can be set after the declaration date, we established a basis in the AOI, granting the board flexibility in determining the date, rather than having it fixed on the last day of each fiscal year. For all dividend payouts from the start of the period subject to disclosure to the date of disclosure submission, we set the record dates to come after amount the confirmation dates (dividend announcement dates), enhancing dividend predictability by allowing shareholders to make informed investment decisions based on dividend information. We set the dividend record date for 2023 to February 29, 2024 through a board resolution, and finalized dividend amounts through a cash and in-kind dividend decision announcement on February 14, 2024, at least 14 days ahead of the relevant record date. We set the dividend record date for 2024 to March 10, 2025 through a board resolution, and finalized dividend amounts through a cash and in-kind dividend decision announcement on February 20, 2025, at least 14 days ahead of the relevant record date. The full texts of the relevant AOI provisions are as follows: Article 37 (Dividends) 1. Dividends may be paid in either cash or property other than cash. 2. In case the dividends are distributed in shares, and if the Company has issued several types or classes of shares, such distribution to be made to common share or class shares may be made in shares of same types or classes, only in common shares or class shares issued by the Company. 3. The Company may, by the resolution of the Board of Directors, set a record date to determine the shareholders who shall be entitled to receive the dividends as set forth in Paragraph (1) or (2) above. In such case, the Company shall give public notice of such date two (2) weeks in advance. 4. Distribution of dividends shall be subject to the resolution of the general meeting of shareholders. 5. The right to dividends shall lapse if such right is not exercised for five (5) years. After the lapse of such right, unclaimed dividends shall revert to the Company. Article 37-2 (Interim Dividends) 1. The Company may declare by the resolution of the Board of Directors interim dividends pursuant to Article 462-2 of the KCA. The interim dividends shall be made in cash or in property other than cash. 2. The Company may, by the resolution of the Board of Directors, set a record date to determine the shareholders who shall be entitled to receive the dividends as set forth in Paragraph (1) above. In such case, the Company shall give public notice of such date two (2) weeks in advance. 3. The maximum amount to be paid as interim dividends shall be calculated by deducting the following amounts from the net asset amounts recorded in the balance sheet of the fiscal year immediately preceding the fiscal year concerned: ① The amount of capital for the fiscal year immediately preceding the fiscal year concerned; ② The aggregate amount of capital reserves and legal reserves accumulated up to the fiscal year immediately preceding the fiscal year concerned; ③ Unrealized profits as defined under the Enforcement Decree of the KCA; ④ The amount resolved to be distributed as dividends at the ordinary general meeting of shareholders of the fiscal year immediately preceding the fiscal year concerned; ⑤ Voluntary reserves accumulated for specific purposes in accordance with the relevant provisions of the Articles of Incorporation or by the resolution of a general meeting of shareholders until the fiscal year immediately preceding the fiscal year concerned; and ⑥ Legal reserves to be accumulated for the fiscal year concerned as a result of the interim dividends. 4. (delete)

Table 1-4-1: Dividend Record Date and Dividend Amount Confirmation Date

	Closing month	Year-end dividend	Date of dividend record	Date of dividend amount confirmation	Provision of cash dividend predictability
First-round Dividend Payout	12월(Dec)	O	2024-02-29	2024-02-14	O
Second-round Dividend Payout	12월(Dec)	O	2025-03-10	2025-02-20	O

B. Based on the above, describe any shortcomings in the course of establishing the shareholder return policy and providing related information. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will continue our efforts to uphold the shareholders’ entitlement to appropriate shareholder returns by improving our performance and furthering our growth, while striving toward enhancing shareholders’ awareness of our shareholder return policies and dividend predictability through continuous communication with the capital market.

■ [201500] (Sub-principle 1-5) - Shareholders' rights to receive the appropriate amounts of dividends, etc. shall be respected based on the shareholder return policy and future plans.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).

We provided returns through dividends and buybacks under our shareholder return policy (2022&2024).

A. Describe the company's recent actions on shareholder returns.

(1) Dividend-related matters

In accordance with a mid to long term shareholder return policy established through a board resolution, we determine cash dividend amounts after careful consideration of our investments for sustainable growth, business performance, and cash flow.

Category	FY2021-FY2023 Shareholder Return Policy			FY2024-FY2026 Shareholder Return Policy		
Target amount	At least 5% of adjusted FCF (Separate basis)			At least 7% of adjusted FCF (Separate basis)		
Actual amount	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	5%	5%	6%	7%	-	-

We have paid cash dividends consecutively for the last 15 years since 2010. However, we do not currently offer differential, quarterly, or interim dividends.

Our cash dividends have steadfastly increased over the last three business years. The shareholder return status during the period is shown below. Data on the consolidated-based cash dividend rate in the previous period is omitted from [Table 1-5-1-2, Cash Dividend Propensity for the Past 3 Fiscal Years] due to a net profit deficit in that year.

Table 1-5-1-1: Shareholder Returns for the Last Three Business Years

		General status		Stock dividend	Cash dividend (Unit: KRW)			
		Year	Closing month		Distributable profits	Total dividends	Dividends per share	Dividend yield (%)
FY2024	Ordinary	2024년	12월(Dec)	-	983,646,467,079	29,856,669,220	68	0.16
	Preferred	2024년	12월(Dec)	-	0	0	0	0
FY2023	Ordinary	2023년	12월(Dec)	-	1,049,223,542,651	26,749,498,143	61	0.11
	Preferred	2023년	12월(Dec)	-	0	0	0	0
FY2022	Ordinary	2022년	12월(Dec)	-	953,151,476,216	26,201,943,720	60	0.11
	Preferred	2022년	12월(Dec)	-	0	0	0	0

Table 1-5-1-2: Cash Dividend Payout Ratio for the Last Three Business Years

Category	Current year	Previous year	Year before last
Consolidated based (%)	54.0		1.9
Non-consolidated based (%)	78.2	26.2	1.6

(2) Has the company taken any action regarding shareholder returns other than dividends? If so, describe it.

With the adoption of a new shareholder return policy in December 2024, we plan to use the shareholder return resources (20-35% of separate basis FCF) remaining after dividend payout for purchase and retirement of treasury shares. For reference, under the previous shareholder return policy introduced in February 2022, we retired treasury shares corresponding to at least 10%-25% of our subsidiaries' separate basis FCF during the period subject to shareholder return.

We have retired treasury shares from 2021 to 2024, and the details are as follows:

Category	FY2021-FY2023 Shareholder Return Policy			FY2024-FY2026 Shareholder Return Policy		
Target purchase/retirement	At least 10%-25% of adjusted FCF (separate basis)			Remaining shareholder return resources after dividend payout		
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Actual purchase/retirement	65%	25%	24%	24%	-	-
	3,239,741	1,897,441	1,966,496	2,202,644	-	-

B. Based on the above, describe any shortcomings regarding the shareholders' rights to receive an appropriate amount of shareholder returns. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will continue to provide shareholder returns through dividends and purchase and retirement of treasury shares based on our shareholder return policy established by the BOD, thereby upholding shareholders' entitlement to an appropriate level of shareholder returns.

[202000] (Core Principle 2) Shareholders shall hold fair voting rights according to the class and number of shares owned; and the corporation shall make efforts to be equipped with a system that provides corporate information to the shareholders in a fair manner

■ **[202100] (Sub-principle 2-1) - Companies shall ensure that the shareholders' voting rights are not infringed upon, and provide sufficient amount of corporate information to shareholders at the right time, in a fair manner.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).
We ensure fair voting and share timely, accurate information via disclosures and press releases.

A. Describe the details about the stock issuance as of the preparation date of this report, in the following:

(1) Stock issuance status

As of the reporting date, the total number of authorized shares in accordance with our Articles of Incorporation is 750,000,000 (par value of KRW 100), and the total number of issued shares is 443,662,117 common shares. The number of outstanding shares is 439,009,055 common shares, excluding 4,653,062 treasury shares. As of the reporting date, the total number of authorized shares in accordance with our Articles of Incorporation is 750,000,000 (par value of KRW 100), and the total number of issued shares is 441,766,501 common shares. The number of outstanding shares is 439,316,778 common shares, excluding 2,449,723 treasury shares.

Table 2-1-1-1: Total Number of Authorized Shares (Unit: Shares)

Common shares	Shares of different classes	Total number of authorized shares
750,000,000	0	750,000,000

Table 2-1-1-2: Detailed Status of Stock Issuance

	No. of shares issued	Issuance rate (%)	Note
Ordinary	443,662,117	59.15	January 21, 2025 No. of shares issued upon stock option exercise +13,006 February 21, 2025 No. of shares issued upon stock option exercise +45,909 March 24, 2025 No. of shares issued upon stock option exercise +151,368 April 17, 2025 No. of shares issued upon stock option exercise +41,539 April 30, 2025 Retired treasury shares -2,202,644 May 22, 2025 No. of shares issued upon stock option exercise +55,206
Preferred	0	0	-

(2) Details and reason(s) for granting the voting rights by class of shares, and the history of the AGMs convened for different classes of shares.

Other than common shares, we do not issue any other classes.

B. Based on the above, explain the reason(s) and future plans if the voting rights are not fairly granted to shareholders based on the type and number of shares they hold.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As outlined in our Articles of Incorporation (Article 20, Voting Rights), a shareholder is granted one voting right per share registered in his/her name at the AGM. This ensures equal voting rights for all shareholders based on the number of shares held, and protects their inherent right to participate in the AGM.

C. Describe the details of the overall information on communications the company had with shareholders between the start of the period subject to disclosure to the report submission date, in the following:

(1) Details on major investor relations (IR) events, conference calls, and conversations with shareholders including institutional investors.

We announce annual and quarterly earnings via conference calls presided over by the chief executive officer (CEO) in February, May, August, and November every year. After the earnings release, we conduct non-deal roadshows (NDRs) for institutional investors in Korea, Europe, Asia, and the Americas. We actively participate in conferences hosted by securities companies in Korea and other countries, to address investor concerns and listen directly to their requests. We also hold IR meetings with institutional investors visiting the company, as well as various IR activities including management meetings with analysts at securities companies and institutional investors, to ensure transparent communication regarding our business plans.

Every year, we hold an earnings release for analysts of securities companies. Our CEO and key management members participate and have the opportunity to communicate directly with the analysts on significant market issues, including our strategic direction and measures to enhance Kakao's corporate value.

Additionally, in March 2025, the CEO's message to shareholders was posted on the website. The letter expresses the CEO's commitment to enhancing shareholder value, transparent governance, and responsible management; it also emphasizes strengthening communication with all shareholders, including minority shareholders.

Details of IRs, conference calls, and conversations with some shareholders, such as institutional investors and minority shareholders

Dates	Target	Format	Details	Remarks
February 15, 2024	Analysts at Domestic and Foreign securities companies, and Domestic and Foreign institutional investors	Conference call	Announcement of the 4Q2023 business results and Q & A	Announcement of the 4Q2023 business results
March 4-5, 2024	Analysts at Korean securities companies, and Korean institutional investors	One-on-one and group meetings	IR meeting for Domestic and Foreign institutional investors	Domestic NDR for Daol Securities
March 6-7, 2024	Analysts at Korean securities companies, and Korean institutional investors	One-on-one and group meetings	IR meeting for Domestic and Foreign institutional investors	Domestic NDR for Meritz Securities
April 17-19, 2024	Foreign institutional investors	One-on-one and group meetings	IR meeting for foreign institutional investors	NDR for Citi, US (New York)
April 22, 2024	Foreign institutional investors	One-on-one and group meetings	IR meeting for foreign institutional investors	NDR for Citi, US (Chicago)
May 9, 2024	Analysts at Domestic and Foreign securities companies, and Domestic and Foreign institutional investors	Conference call	Announcement of the 1Q2024 business results and Q & A	Announcement of the 1Q2024 business results
May 23-24, 2024	Foreign institutional investors	One-on-one and group meetings	IR meeting for foreign institutional investors	Overseas NDR for UBS
May 27-29, 2024	Foreign institutional investors	One-on-one and group meetings	IR meeting for foreign institutional investors	UBS Asian Investment Conference 2024
August 8, 2024	Analysts at Domestic and Foreign securities companies, and Domestic and Foreign institutional investors	Conference call	Announcement of the 2Q2024 business results and Q & A	Announcement of the 2Q2024 business results
August 19-20, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings	Description of management status and Q & A	Domestic NDR for Hyundai Motor Securities
August 21-22, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings	Description of management status and Q & A	Domestic NDR for SK Securities
August 27, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings	Description of management status and Q & A	UBS Korea Summit
August 29, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings	Description of management status and Q & A	J.P. Morgan's Corporate Day

September 4-6, 2024	Foreign institutional investors	One-on-one and group meetings, and conference call	IR meeting for foreign institutional investors	Asia NDR for CIMB
September 9-11, 2024	Foreign institutional investors	One-on-one and group meetings, and conference call	IR meeting for foreign institutional investors	CITIC CLSA Investor's Forum
September 14-25, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	IR meeting for Domestic and Foreign institutional investors	Daiwa Canada Corporate Day
September 16-October 2, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	IR meeting for Domestic and Foreign institutional investors	US NDR for NH Investment
September 25, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	IR meeting for Domestic and Foreign institutional investors	Kiwoom Securities Corporate Day
November 7, 2024	Analysts at Domestic and Foreign securities companies, and institutional investors	Conference call	Announcement of the 3Q2024 business results and Q & A	Announcement of the 3Q2024 business results
November 12, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	Korea Investment and Securities Corporate Day
November 18-19, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	CITI Securities Korea Corporate Day
November 20-21, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	Morgan Stanley Securities Asia Pacific Summit
November 25-26, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	Domestic NDR for DB Finance and Investment
November 26, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	Bank of America Securities 2024 Asia Internet & AI conference
November 27-28, 2024	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of business status and Q & A	Domestic NDR for Hana Securities
November 29, 2024	Korean institutional investors	Group meetings	Description of management status and Q & A	DAISHIN Corporate Day
February 13, 2025	Analysts at Domestic and Foreign securities companies, major Domestic and Foreign institutional investors	Conference call	Announcement of the 4Q2024 and annual business results and Q & A	Announcement of the 4Q2024 and annual business results
February 17-18, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Domestic NDR for Hanwha Investment & Securities
February 19-20, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Domestic NDR for IBK Securities
February 20-21, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	JPM Korea Conference
February 24-25, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	NDR Singapore for Macquarie
February 26-27, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	NDR Hong Kong for Macquarie
March 19-20, 2025	Foreign institutional investors	One-on-one and group meetings	Description of management status and Q & A	BofA Securities 2025 Asia Tech Conference

May 8, 2025	Analysts at Domestic and Foreign securities companies, major Domestic and Foreign institutional investors	Conference call	Announcement of the 1Q2025 business results and Q & A	Announcement of the 1Q2025 business results
May 14-15, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Domestic NDR for Kiwoom Securities
May 21-22, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Domestic NDR for DS Investment & Securities
May 16, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Samsung Global Investors Conference 2025
May 16, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Goldman Sachs TechNet Korea 2025
May 19, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	BofA Securities Korea Conference 2025
May 27-28, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	UBS Asian Investment Conference
May 29-30, 2025	Domestic and Foreign institutional investors	One-on-one and group meetings, and conference call	Description of management status and Q & A	Citi's 2025 Macro & Pan-Asia Investors Conference

(2) Details on separate events held to conduct a communication with minority shareholders, if any.

Separate events were held ☐ N(X)

We communicate with minority shareholders across various channels. We announce quarterly business results via live webcasting so that all investors can access the announcement in real time. We also disclose the contact number of the IR department through the investment information menu on our website. This facilitates communication with minority shareholders and ensures their voices are heard. Additionally, shareholders have the opportunity to speak and discuss the agenda items at the AGM, making it a forum for open discussion.

As of the end of the fiscal year, the company has approximately 1.69 million minority shareholders, subject to disclosure. To enhance communication, we actively support one-on-one interactions through our publicly accessible website, telephone, and email.

At the AGM, all our directors (registered and unregistered) attend and participate in discussions. We plan to review various communication strategies to better address the needs of minority shareholders.

(3) Details on separate events held to conduct a communication with foreign investors, if any.

To communicate with overseas investors, we held and attended various events. Details can be found in the Main IR, Conference calls, and Dialogues with Institutional Investors or Minority Shareholders. During the reporting period, we organized 41 events, including the annual and quarterly business performance presentations, of which 22 specifically targeted overseas investors. For these presentations, our directors attended the quarterly management performance update. Sequential or simultaneous interpretation (English) was provided to ensure clear communication. Additionally, directors participated in investor relations activities by attending the NDRs hosted by Citi in America and UBS overseas in 2024.

(4) Does the company provide detailed contact information for inquiries, such as the phone number, email address of the IR department, etc. on its website, etc.?

Implemented ☒ Y(O)

Company-related information is available on our website (<https://www.kakaocorp.com>), the Korea Exchange Corporate Disclosure Channel (<http://kind.krx.co.kr>), and the Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>), as well as the disclosure inquiry system. This ensures that all shareholders have equal access to the same information.

To enhance shareholder understanding and trust, we provide the IR department’s phone numbers and email addresses, along with relevant data through the IR menu on our website. We also offer a systematic structure for detailed information on management, disclosures, share price, finance, IR schedules, dividend status, and announcements. Furthermore, we promptly share schedules and materials for all IR events and webcasts of all major events.

Disclosure Status of Significant IR Information

Kakao Website (Korean): <https://www.kakaocorp.com/ir/main>
Kakao Website (English): <https://www.kakaocorp.com/ir/main?lang=en>
IR Main Phone Number: 02-6718-1082
IR Representative Email: <mailto:bestir@kakaocorp.com>
Disclosure in Korean: Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>) > Search for the company name “Kakao”
Korea Exchange Corporate Disclosure Channel (<http://kind.krx.co.kr/>) > Search by entering “Kakao Corp” in the “Company Name” field
Disclosure in English: Singapore Stock Exchange (SGX) (<https://www2.sgx.com/securities/company-announcements>) > Search by entering “Kakao Corp” in the “Company Name” field
Korea Exchange Corporate Disclosure Channel (<http://engkind.krx.co.kr/>) > Search by entering “Kakao Corp” in the “Company Name” field

(5) Has the company been operating an English-language website and designated a staff member to assist foreign shareholders, and disclosed contact information for consultation in foreign languages? Has it also provided disclosures written in English?

The company has an English-language website Y(O)

The company has designated a staff member to deal with foreign shareholders Y(O)

English disclosure ratio 100.0

Following the listing of our Global Depository Receipts (“GDRs”) on the SGX in 2018, we submitted English disclosures through the SGXNet system. The GDRs were delisted in May 2023. In Korea, we provide translations of the latest IR data, performance announcements, and conference call webcasts on our English website for foreign investors. We actively disclose information in English through the electronic disclosure inquiry system. For foreign language consultations, our website provides the IR manager’s contact information and email address.

We provided English versions of all disclosures and key reports submitted through the disclosure systems of the Korea Exchange and the Financial Supervisory Service, achieving a 100% English disclosure rate. Looking forward, we will actively provide timely English disclosures to improve reliability for foreign shareholders.

Table 2-1-3 : Details of Kakao’s disclosures in English, from the start of the year subject to disclosure to the submission date of disclosure documents

Disclosure Date	Disclosure Title (English)	Disclosure Title (Korean)
2025.06.02	Organization of Investor Relations Event	기업설명회(IR)개최(안내공시)
2025.05.29	[Correction of statement]Report on Major Issues (Decision on Issuance of Convertible Bonds)	[기재정정]주요사항보고서(전환사채권발행결정)
2025.05.27	[Correction of statement]Report on Major Issues (Decision on Issuance of Convertible Bonds)	[기재정정]주요사항보고서(전환사채권발행결정)
2025.05.27	Report on Major Issues (Decision on Issuance of Convertible Bonds)	주요사항보고서(전환사채권발행결정)
2025.05.27	Other Management Information (Voluntary Disclosure)	기타경영사항(자율공시)
2025.05.09	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정)
2025.04.14	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2025.04.14	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정)
2025.04.10	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정)
2025.03.27	[Correction of statement]Decision on Cash Dividends and Dividends in Kind	[기재정정]현금·현물배당결정
2025.03.27	Outcome of Annual Shareholders' Meeting	정기주주총회결과
2025.03.19	Submission of Audit Report	감사보고서제출
2025.03.18	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정)
2025.03.13	Report on Major Issues (Decision on Capital Reduction)	주요사항보고서(감자결정)
2025.03.12	[Correction of statement]Decision on Calling Shareholders' Meeting	[기재정정]주주총회소집결의
2025.03.12	[Correction of statement]Changes of 30% or More in Sales or Profits/Losses (15% or More in the Case of Large-sized Corporations)	[기재정정]매출액또는손익구조30%(대규모법인은15%)이상변경
2025.02.27	[Correction of statement]Report on Major Issues (Decision on Disposal of Treasury Stock)	[기재정정]주요사항보고서(자기주식처분결정)
2025.02.20	Decision on Closure of Shareholder’s Registry (Including Record Date) for Dividends	현금·현물배당을위한주주명부폐쇄(기준일)결정
2025.02.20	Decision on Cash Dividends and Dividends in Kind	현금·현물배당결정
2025.02.20	Decision on Calling Shareholders' Meeting	주주총회소집결의
2025.02.13	Changes of 30% or More in Sales or Profits/Losses (15% or More in the Case of Large-sized Corporations)	매출액또는손익구조30%(대규모법인은15%)이상변경
2025.02.13	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2025.01.14	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2024.12.16	Other Management Information(Voluntary Disclosure)	기타경영사항(자율공시) (배당기준일 변경안내)
2024.11.15	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2024.10.15	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2024.10.14	Report on Major Issues (Decision on Merger)	주요사항보고서(회사합병결정)
2024.08.19	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2024.07.16	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2024.07.10	Response to Rumors or Media Reports	풍문또는보도에대한해명
2024.07.04	[Correction of statement]Other Management Information(Voluntary Disclosure)	[기재정정]기타경영사항(자율공시)
2024.06.07	Details of Sustainability Report, etc. (Voluntary Disclosure)	지속가능경영보고서등관련사항(자율공시)
2024.08.23	Details of Corporate Governance Report	기업지배구조보고서공시

2024.05.07	Other Management Information(Voluntary Disclosure)	기타경영사항(자율공시)
2024.04.24	[Correction of statement]Report on Major Issues (Decision on Disposal of Treasury Stock)	[기재정정]주요사항보고서(자기주식처분결정)
2024.04.24	[Correction of statement]Report on Major Issues (Decision on Issuance of Exchangeable Bonds)	[기재정정]주요사항보고서(교환사채권발행결정)
2024.04.24	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2024.04.24	Report on Major Issues (Decision on Issuance of Exchangeable Bonds)	주요사항보고서(교환사채권발행결정)
2024.04.15	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2024.04.09	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정)
2024.03.28	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2024.03.28	Notice on Change of CEO	대표이사(대표집행임원)변경(안내공시)
2024.03.28	Outcome of Annual Shareholders' Meeting	정기주주총회결과
2024.03.21	Submission of Audit Report	감사보고서제출
2024.03.22	[Correction of statement]Submission of Audit Report	[기재정정]감사보고서제출
2024.03.22	[Correction of statement]Submission of Audit Report	[기재정정]감사보고서제출
2024.03.22	[Correction of statement]Submission of Audit Report	[기재정정]감사보고서제출
2024.03.12	[Correction of statement]Decision on Calling Shareholders' Meeting	[기재정정]주주총회소집결의
2024.02.26	Decision on Calling Shareholders' Meeting	주주총회소집결의
2024.02.15	Changes of 30% or More in Sales or Profits/Losses (15% or More in the Case of Large-sized Corporations)	매출액또는손익구조30%(대규모법인은15%)이상변경
2024.02.15	Report on Major Issues (Decision on Capital Reduction)	주요사항보고서(감자결정)
2024.02.15	Decision on Closure of Shareholder's Registry(Including Record Date) for Dividends	현금·현물배당을위한주주명부폐쇄(기준일)결정
2024.02.15	Decision on Cash Dividends and Dividends in Kind	현금·현물배당결정
2024.02.13	Report on Major Issues (Decision on Merger)	주요사항보고서(회사합병결정)
2024.02.13	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)
2024.01.30	Response to Rumors or Media Reports	풍문또는보도에대한해명
2024.01.25	Prior Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
2024.01.17	Report on Major Issues (Decision on Disposal of Treasury Stock)	주요사항보고서(자기주식처분결정)

(6) Has the company been subjected to any restrictions related to disclosure, such as being designated as an unfaithful disclosure corporation, between the start of the period subject to disclosure to the report submission date? If so, describe the details.

The company has been designated as an unfaithful disclosure corporation **N(X)**

The Company has never been designated as an unfaithful disclosure corporation from the start of the fiscal year immediately preceding the period subject to disclosure to the submission date of the disclosure documents.

Table 2-1-3: Details on Designation as Unfaithful Disclosure Corporation

	Type of unfaithful disclosure	Date of designation	Reason for designation	Imposed penalty points	Imposed fine (Unit: KRW)	Improvement efforts after designation, etc.
-			-			-

D. Based on the above, explain the reason(s) and describe plans for improvement if there have been any shortcomings to provide shareholders with the sufficient amount of corporate information at the right time, in a fair manner.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

We are committed to providing timely, sufficient, and equitable corporate information to all shareholders in Korea and abroad. We achieve this by disclosing detailed information about our company, management, and finances via our website (<https://www.kakaocorp.com/>), the Korea Investor's Network for Disclosure System (<http://kind.krx.co.kr/>), and the Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>) through its disclosure inquiry system, etc. In addition, we aim to facilitate easy access to corporate information for minority shareholders by providing the latest IR data, conference call webcasts, performance announcement materials, and the IR department's phone number and email address through the investor relations section on the company website. We also foster open communication between the company and our shareholders. This allows for a better understanding and trust.

■ [202200] (Sub-principle 2-2) - Companies shall establish and operate a system to protect shareholders from unfair internal transactions and self-dealing by other shareholders such as controlling shareholders.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

BOD rules prevent unfair insider dealings and protect all shareholders.

A. Describe in detail the company's controlling measures (control policies) regarding internal transactions with affiliated companies, etc. and self-dealing with management or controlling shareholders, etc.

(1) Overall control policies for internal transactions and self-dealings.

Implemented Y(O)

To ensure that controlling shareholders, such as management or directors, do not engage in insider or self-dealing transactions to pursue private interests, our internal regulations require approval by the BOD for transactions with a specially related person (as defined by the Fair Trade Act) or large-scale internal transactions (a threshold of 5% or more of the company's capital stock or total equity, whichever is higher, or KRW 10 billion), as stipulated in Article 26 of the same Act and Article 33 of the concurrent Enforcement Decree concerning transactions with specially related person." This is stated in Article 10 (1) 3^⑮ of the Regulation of the Board of Directors. We make disclosures in accordance with these regulations.

As the representative company of the Kakao business group, we collect data on large-scale insider transactions between the head office and each affiliated company on a weekly basis to manage information disclosure and insider transactions. In addition, we conduct relevant periodic confirmation procedures and training. The BOD ensures fair trade practices within the group and prevents unfair insider trading. We also have a practical mechanism in place overseen by the BOD to implement appropriate internal transaction controls. We strictly adhere to these controls.

In compliance with Article 398 of the Commercial Act (Transactions between Directors, etc., and the Company), our Regulation of the Board of Directors (Article 10 (1) 4) specifies that "transactions between directors and the company" require Board approval. We disclose relevant details in our regular report. These disclosures can be accessed through the Data Analysis Retrieval and Transfer System (DART; <http://dart.fss.or.kr>).

(2) Has the company have any comprehensive Board resolutions regarding internal transactions with affiliated companies, etc., and self-dealings with management or controlling shareholders, etc.? If so, describe the details and the reason.

In accordance with Articles 398 and 542-9 (3) of the Commercial Act, etc., we annually obtain authorization through the board's resolutions for internal transactions with affiliates. Additionally, the Board approves the annual limit for the expected transaction amount. Listed companies can conduct standardized transactions without Board approval provided that these transactions are mandated by Presidential Decrees, fall within the total amount of transactions approved by the BOD, and are considered ordinary transactions for the company's business type, as defined by Article 542-9 (5) of the Commercial Act. In addition, transactions carried out within the scope of the total amount of transactions approved by the Board may not be reported to the AGM. We receive comprehensive approval from the BOD on insider transactions once a year.

[Approval of Insider Transactions in 2024]

Counterparty	Relationship	Contract Name	Approval Date	Transaction Condition	Transaction Purpose	Transaction Amount (Limit)
Kakao Pay Co., Ltd.	Affiliated company	Kakao Pay use contract (2024)	December 14, 2023	In cash, etc.	Payment service	KRW 219.6 billion

[Approval of Insider Transactions in 2025]

Counterparty	Relationship	Contract Name	Approval Date	Transaction Condition	Transaction Purpose	Transaction Amount (Limit)
Kakao Pay Co., Ltd.	Affiliated company	Kakao Pay use contract (2025)	December 20, 2024	In cash, etc.	Payment service	KRW 213.1 billion

(3) Details on transactions with stakeholders such as controlling shareholders.

We disclose transaction details with stakeholders, including controlling shareholders, in our regular report. These transactions, for stakeholders like Kakao’s controlling shareholders, from the start of the year subject to disclosure to the submission date of disclosure documents, were recorded based on “IX. Matters Concerning Affiliates, etc.” and “X. Transactions with Major Shareholders” of our regular report, and disclosed via the Financial Supervisory Service Electronic Disclosure System, DART (Data Analysis Retrieval and Transfer System; <http://dart.fss.or.kr>) and Korea Investor’s Network for Disclosure System (KIND; <http://kind.krx.co.kr>).

The details of fund transactions such as asset transfers and capital increases between Kakao and related parties (affiliates), business transactions, and credit provision to the management (registered executives) are as follows.

[Loans and Others]

Loans

[As of December 31, 2024]

(Unit: KRW 1 million)

Counterparty	Relationship	Transaction Type	Transaction Date	Interest Rate	Purpose	Transaction Details				Approved by
						Ope. Balance	Increase	Decline	Clo. Balance	
Kakao Space Co., Ltd	Subsidiary	Loan	March 18, 2024 - April 30, 2025	9.70%	Operating fund	-	5,500	5,500	-	CEO
Kakao Enterprise Co., Ltd	Subsidiary	Loan	January 2, 2023 - January 1, 2026	9.50%	Operating fund	100,000	-	-	100,000	BOD
Kakao Enterprise Co., Ltd	Subsidiary	Loan	July 24, 2023 - January 1, 2026	9.50%	Operating fund	100,000	-	-	100,000	BOD
DK Techn	Subsidiary	Loan	May 8, 2024 - May 7, 2025	7.00%	Operating fund	-	2,500	2,500	-	CEO

Note 1: The above loan details were calculated on a separate basis, and the interest rate is current. Note 2: Kakao Space Co., Ltd. was merged into Kakao Corporation on May 1, 2024 (merger date) and dissolved, for which we recorded a decrease in loans. Note 3: In accordance with the BOD regulations, we submit to the BOD for approval any large-scale insider transactions with or for the benefit of related parties defined under the Monopoly Regulation and Fair Trade Act, as specified in Article 26 of the Act and Article 33 of the Enforcement Decree of the Act. Some loan transactions were approved directly by the CEO as they fell below the disclosure threshold of KRW 10 billion specified in Article 33 of the Enforcement Decree.

Debt Guarantees

[As of December 31, 2024]

(Unit: KRW 1 million)

Counterparty	Relationship	Transaction Type	Transaction Date	Purpose	Guarantee Limit				Approved by
					Ope. Balance	Increase	Decline	Clo. Balance	
Seoul Arena Co., Ltd.	Subsidiary company	Collateral (Note 1)	June 20, 2024 until redemption	Operating fund	0	130,000	0	130,000	BOD
Seoul Arena Co., Ltd.	Subsidiary company	Cash Deficiency Support (Note 2)	June 20, 2024 until redemption	Operating fund	0	57,000	0	57,000	BOD

Note 1: Seoul Arena Co., Ltd. entered into a loan agreement for KRW 440 billion in connection with the Seoul Arena Cultural Complex Private Investment Project. This transaction involves providing a pledge on our shares in Seoul Arena Co., Ltd. The debt amount limit under Seoul Arena Co., Ltd.’s loan agreement is KRW 572 billion, which is 130% of the total agreed loan amount.

Note 2: Seoul Arena Co., Ltd. has an obligation to provide cash deficiency support of up to a total of KRW 57 billion in connection with the loan agreement for the Seoul Arena Cultural Complex Private Investment Project. In the event of a termination of the loan agreement or a purchase request, we have an obligation to provide funds to address cash deficiency in accordance with its share of the obligations if the termination payment or proceeds provided by the competent government agency is insufficient to repay the secured debts, any related fees, and the costs incurred by lenders to pay financial costs and recover debts..

[Asset Transfer and Other Transactions]

[As of December 31, 2024]

(Unit: KRW 1 million)

Counterparty	Relationship	Transaction Type	Transaction Date	Transaction Object	Transaction Purpose	Transaction Amount
DK Techn	Subsidiary	Capital increase	February 2024	Stake in the counterparty	Participation in paid-in capital increase	10,000
DK Techn	Subsidiary	Asset takeover	February 2024	System development	Purchase of intangible assets	708
DK Techn	Subsidiary	Asset takeover	May 2024	System development	Purchase of intangible assets	123
DK Techn	Subsidiary	Asset takeover	August 2024	System development	Purchase of intangible assets	618
DK Techn	Subsidiary	Asset takeover	October 2024	System development	Purchase of intangible assets	247
DK Techn	Subsidiary	Asset takeover	December 2024	System development	Purchase of intangible assets	483
Socialbean	Affiliated	Equity sale	September 2024	Stake in the counterparty	Sale of equity	186
Kakao VX Corp.	Subsidiary	Asset takeover	December 2024	Interior assets	Purchase of tangible assets	656
Kakao Brain Corp. (Note 1)	Subsidiary	Paid-in capital increase	April 2024	Stake in the counterparty	Participation in paid-in capital increase	30,000
Kakao Brain Corp. (Note 1)	Subsidiary	Asset takeover	April 2024	AI model development	Purchase of intangible assets	3,691
Kakao Style Corp.	Affiliated	Asset transfer	February 2024	Interior assets	Sale of tangible assets	565
Kakao Enterprise Corp.	Subsidiary	Asset takeover	March 2024	Interior assets	Purchase of tangible assets	1,386
Kakao Entertainment Corp.	Subsidiary	Asset takeover	July 2024	Machinery	Purchase of tangible assets	166
Kakao Entertainment Corp.	Subsidiary	Asset transfer	December 2024	Interior assets	Sale of tangible assets	944
Kakao Co-Pilot 2nd Fund	Subsidiary	Additional investment	July 2024	Stake in the counterparty	Additional investment	4,000
Kakao Co-Pilot 2nd Fund	Subsidiary	Additional investment	December 2024	Stake in the counterparty	Additional investment	4,000
Kakao Healthcare Corp.	Subsidiary	Paid-in capital increase	May 2024	Stake in the counterparty	Participation in paid-in capital increase	36,000

Note 1: Among the transactions listed above, we obtained BOD resolutions for large-scale insider transactions with or for the benefit of related parties defined under the Monopoly Regulation and Fair Trade Act, as specified in Article 11-2 of the Act and Article 17-8 of the Enforcement Decree of the Act.
 Note 2: Transactions under KRW 100 million were omitted.
 Note3: Kakao Brain Corp. was dissolved when it was merged into DK Techn on October 2, 2024.

B. Based on the above, describe any shortcomings in the policies to protect shareholders from unfair internal transactions and self-dealing. Explain the reason(s) for the shortcomings and future plans for improvement.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Not applicable

■ [202300] (Sub-principle 2-3) - Companies shall fully explain to shareholders any changes in their ownership structure, principal businesses, and capital raising policies that have differing interests among shareholders and take measures to protect shareholders, such as collecting minority shareholders' opinions and protecting the rights of dissenting shareholders.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We protect shareholder rights via disclosures and updates on ownership and business changes.

A. Describe the company's policies to protect shareholders, including how it collects minority shareholders' opinions on mergers, business transfers, spin-offs, comprehensive exchanges and transfers of shares that caused material changes in the ownership structure or principal businesses of the company, and how it protects the right of dissenting shareholders.

The policies are in place ☐

By revising to our Corporate Governance Charter, we have established policies to protect shareholders by strengthening the functions of the BOD and reviewing measures to ensure minority shareholder rights in accordance with the relevant laws and regulations for decisions that may cause changes in the ownership structure or important businesses of the company.

In the event of a merger (excluding small-scale mergers), we protect shareholder rights through the stock purchase request procedure for opposing shareholders, in accordance with Article 522-3 of the Commercial Act and Article 165-5 of the Financial Investment Services and Capital Markets Act.

Furthermore, for small-scale mergers, we comply with Article 527-3 of the Commercial Act. This requires us to receive and count objections from shareholders with at least 20% of the total issued and outstanding shares before proceeding with the merger.

In the case of physical division, we support the expansion of voting rights for shareholders who cannot attend the AGMs in person. We encourage the use of electronic voting and the introduction of electronic power of attorney, etc.

We also facilitate communication with minority shareholders by providing our main phone numbers and email addresses on the Kakao IR website. Dedicated IR staff are available to directly address their inquiries. Corporate disclosures of subsidiary companies go through a preliminary review process to check for infringement of shareholders' interests, and policies are in place to protect shareholder value by improving shareholder communication.

Considering the interests of the Kakao group, we have been exploring an internal listing procedure for our subsidiaries that would effectively contribute to Kakao's corporate value and business growth. In addition, we are taking our subsidiary companies public, ensuring their independence aligns with their individual growth, funding requirements, and capital market suitability. We prioritize fairness for all shareholders throughout this process. Ultimately, these public listings aim to maximize shareholder value for Kakao.

B. If there was a merger, business transfer, spin-off, comprehensive exchange or transfer of shares, etc. during the period subject to disclosure that caused a material change in the ownership structure or principal businesses of the company, or if there is any specific plan, describe the measures taken to protect shareholders, such as collecting minority shareholders' opinions and protecting the right of dissenting shareholders.

Planned Y(O)

No mergers, significant business acquisitions, divisions (including physical divisions), or comprehensive share exchanges/transfers caused major changes in the company's ownership structure or main business during the disclosure period. The company does not currently have any specific plans for such events.

We publicly disclosed the merger between Kakao and Kakao Space through Report on Major Issues (Decision on Merger) on February 8, 2024, even though it does not cause any material change in our ownership structure or main businesses, Kakao's takeover of certain Kakao Brain business divisions through Other Management Information (Voluntary Disclosure) on May 2, 2024, and the merger with Daum Global Holdings through Report on Major Issues (Decisions on Merger) on October 10, 2024.

For the merger with Daum Global Holdings, other than the shareholder finalization date and the merger announcement, we announced shareholder opinion gathering regarding the merger to listen to shareholders' voices.

We will consistently provide timely announcements and disclosures to actively gather feedback from shareholders and ensure their interests are protected whenever we make decisions affecting our governance or business, such as mergers.

C. Describe any capital raisings that can be converted into stock, if any, including the following:

Issued Y(O)

(1) Describe the issuance status of bonds, etc. that can be converted to stocks.

We issued USD 212,200,000 in the 13th foreign currency-denominated foreign exchangeable bonds, authorized by a board resolution on April 22, 2024. The equivalent value was KRW 293 billion based on the closing exchange rate (KRW 1,380.6/USD) announced by the Seoul Foreign Exchange Brokerage on the same date. If bondholders chose to convert their bonds into stock, we would have used our treasury stocks for the exchange. The maximum number of exchangeable stocks was 4,599,111.

The funds raised through the exchangeable bonds were to be used for operating capital and acquisition of securities of other corporations. We explored opportunities such as M&As and JVs to strengthen our capabilities in platform, AI, and content businesses.

Subsequently, through a board resolution on February 25, 2025, we decided to acquire the exchangeable bonds prior to maturity to strengthen shareholder returns and improve fund management efficiency through the acquisition and retirement of treasury shares. As of the report submission date, the exchangeable bonds have been fully retired through full acquisition prior to maturity.

On May 22, 2025, after the disclosure period, the company issued around KRW 50.2 billion won in the 14th unsecured private convertible bonds through a board resolution. The interest rate of the convertible bonds was 0%, and the conversion price was set at KRW 37,527 in accordance with the Regulations on the Issuance and Disclosure of Securities. The number of shares to be issued upon actual conversion is 1,337,246 shares, which represents around 0.3% of the total shares issued. The payment date for the bonds is May 30, 2025.

The purpose of this financing was to acquire equity securities in another company. The fund will be used to purchase shares in our subsidiary, Kakao Enterprise Corp.

(2) Has the company considered the interests of minority shareholders in its decision-making process during any capital raising activities with different interests among shareholders within the period subject to disclosure?

On April 22, 2024, we reviewed the issuance of exchangeable bonds approved by the BOD from the perspective of minority share holders and corporate value enhancement. At the time, we were able to raise funds at a lower interest rate than external borrowing due to the high interest rates, and considering the increase in long-term overseas investors and the strong dollar, we determined that efficient fund management could be achieved through foreign currency funding and enhance corporate value.

Subsequently, as our management direction shifted to strategic asset reallocation to our core businesses, we decided to repurchase the exchangeable bonds before maturity. Through this process, we intended to strengthen shareholder returns by partially retiring the repurchased shares.

Regarding the issuance of convertible bonds approved by the BOD on May 22, 2025, we made the decision based on consideration of the interests of minority shareholders and the increase in corporate value.

We plan to acquire existing shares from the counterparty, who is a shareholder of Kakao Enterprise Corp., and participate in the rights issue. Once the share acquisition is completed, we will be able to actively improve Kakao Enterprise Corp.'s financial structure and restructure its businesses. We believe this will ultimately enhance the corporate value of both Kakao and Kakao Enterprise.

(3) Were there any changes in controlling shareholders due to the issuance of stock-related bonds or breaches of agreement (loss of benefit of time) during the period subject to disclosure?

No change in controlling shareholders during the period subject to disclosure

D. Based on the above, describe any shortcomings in collecting the opinions of minority shareholders and protecting the rights of dissenting shareholders during any changes in the ownership structure or principal businesses of the company or the process of capital raising. Explain the reason(s) and plans for improvement.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As described above, when major business changes occur, we explain them through our quarterly performance reports and IR. This ensures shareholders have a clear understanding of these developments. Even when decisions regarding important business transfers are made, they are disclosed to the public promptly through the Report on Major Issues or other voluntary disclosures. We go beyond public disclosure by providing our main phone numbers and email addresses on the Kakao IR website. This facilitates communication and feedback from minority shareholders, and our dedicated IR staff promptly responds to their inquiries.

To empower informed investment decisions, we commit to timely disclosures on any material issues. Additionally, we actively solicit feedback from minority shareholders through various communication channels.

[300000] 3. Board of Directors ("the Board")

[303000] (Core Principle 3) The Board shall establish the business objectives and strategies in the best interests of the corporation and its shareholders, and effectively supervise the activities of the management.

■ **[303100] (Sub-principle 3-1) - The Board shall effectively perform its function of making management decisions and supervising the management.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Board aligns goals with shareholders through oversight and structured decisions.

A. Describe overall matters regarding any system the company operates to ensure that the Board can perform its function as the center of corporate operations, including the following:

(1) Explain the Board deliberations and resolutions stipulated in the articles of incorporation or board regulations, etc. If there were any additional enhancements in addition to the company's legal obligations, describe the reason(s) and their effects.

Elected at the AGM, the Board of Directors is the company’s permanent decision-making body. They are responsible for approving resolutions on matters outlined in law, the company’s Articles of Incorporation, those delegated by the AGM, and critical issues related to core management policies and operations. The Board sets strategic goals and fundamental policies that benefit the company and its shareholders. It also supervises management activities to ensure transparency. Committed to fostering independent judgment and decision-making, Kakao’s Board of Directors is composed primarily of outside directors with diverse backgrounds and expertise.

The Board effectively fulfills its oversight role by implementing significant organizational changes, including dissolutions, business transfers, and mergers. They also establish and evaluate internal control and risk management standards, alongside governance principles and policies like management succession planning and oversight of conflicts of interest.

Our Board is responsible making key decisions on essential matters mandated by law and regulations, matters outlined in the company’s Articles of Incorporation, and issues delegated at the General Shareholders’ Meeting. They also establish fundamental policies for company management and business operations, as well as supervise the work of management. Specific matters deliberated and resolved by the Board of Directors in accordance with Article 10 of our Board of Directors Regulations are as follows.

Matters of Deliberation and Resolution of the Board of Directors	Self-Reinforced
1. Matters Related to the General Shareholders’ Meeting	
1) Convene a General Shareholders’ Meeting	
2) Approval of business report	
3) Approval of financial statements	
4) Amendment of the Articles of Incorporation	
5) Capital reduction	
6) Dissolution, merger, split-up and merger, split-up, and continuation of the business after the dissolution of the company	
7) Retirement of shares	
8) Transfer of all or substantial parts of the company’s business and acquisition of the entire business of a different company	
9) Lease or entrustment of management of the entire business, profit and loss sharing contract with another party, or other equivalent contract conclusions, change, or cancellation	
10) (Deleted)	
11) Issuance of shares short of the par value	
12) (Deleted)	
13) Determination of stock dividend	
14) Granting of stock options	
15) Compensation of directors	
16) Approval of transactions between the company and the company’s largest shareholder (including its specially related persons) under Article 542-9 of the Commercial Act	
17) Approval of transactions between the company and its specially related persons pursuant to Article 542-9 of the Commercial Act	
18) Any other agenda to submit and report at the general shareholders’ meeting	
2. Matters Related to Management	
1) Establishment and revision of core company policies	
2) Appointment and discharge of the representative director	
3) Appointment and discharge of the Board of Directors Chairperson	O
4) Determination of core representatives	
5) Establishment, operation, and abolishment of a committee within the Board of Directors	
6) Appointment and discharge of a committee within the Board of Directors	
7) Separate resolution from existing ones adopted by a committee within the Board of Directors	
8) Resolutions on matters submitted by a committee within the Board of Directors	
9) (Deleted)	O
10) Appointment and discharge of a registered manager	
11) Relocation or closure of branch offices, factories, offices, and business premises	
12) Decisions on simplified mergers, simplified mergers after split-up, small-scale mergers, and small-scale mergers after split-up	
13) Reporting of merger or consolidation	
14) Acquisition of more than 50% of the total shares in another company, or execution of a material joint venture or partnership agreement with another company, wherein the contract value is 1% or more of the Company’s equity capital as of the end of the latest fiscal year	O
15) In the event that the Company disposes of shares in its affiliate, of which it owns more than 50% of the total shares at a value of 1% or more of the Company’s equity capital as of the end of the latest fiscal year, resulting in the Company owning less than 50% of the total shares in the said affiliate	O
16) (Deleted)	
17) Formulation, revision, and abolition of the governance charter, board regulations, committee regulations, and bylaws	
18) Appointment and dismissal of compliance officers and formulation, revision, and abolition of compliance guidelines	
19) Health and safety plans	
20) Payment of donations and grants exceeding KRW 1 billion (in cases involving relief for a typhoon, flood, fire, earthquake, or other natural disasters, the payment may be provided under the CEO’s approval and subsequently reported to the BOD)	O
3. Matters Related to Finance	
1) Matters related to the issuance of stocks	
2) Reducing deficits	
3) Matters related to the issuance of bonds, including subscription of bonds, convertible bonds, and bonds with warrant	
4) Matters related to the acquisition, disposal, or retirement of treasury stock	
5) Capitalization of reserves	
6) Acquisition and disposal of tangible and intangible assets equivalent to 2.5% or more as of the end of the latest fiscal year	O
7) Investment or disposal of investments in another company at a value of 2.5% or more of the Company’s equity capital as of the end of the latest fiscal year	O
8) Investment in new facilities, facility expansion, or construction of a separate factory worth 5% or more of the Company’s equity capital as of the end of the latest fiscal year	O

9) Loan in an amount equivalent to 5% or more of the Company's equity capital as of the end of the latest fiscal year	O
10) Acquisition or transfer of business with an asset value of 10% or more of the Company's total assets as of the end of the latest fiscal year	O
11) Acquisition or transfer of business with a turnover of 10% or more of the Company's turnover as of the end of the latest fiscal year	O
12) Transfer of business with liabilities equivalent to 10% or more of the Company's total liabilities as of the end of the latest fiscal year	O
13) Provision of security interest, guarantee for liabilities, takeover/waiver of liabilities for others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	O
14) Provisional payment of cash, cash loan, or loan of securities to others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year (other than loans to employees or the employee stock ownership association)	O
15) Insider transactions with a related party, as defined in the <i>Monopoly Regulation and Fair Trade Act</i> , or large-scale insider transactions with the same related party, as defined in Article 26 of the same Act and Article 33 of the Enforcement Decree of the same Act	
16) Exercising voting rights on agenda items resolved at the AGM of affiliates that have an impact on the company's assets amounting to KRW 30 billion or more	O
4. Matters Related to Directors	
1) Approval of a transaction between a director and the company under Article 398 of the Commercial Act	
2) Simultaneously holding an executive position in a different company	
3) Approval of a director's use of corporate opportunities	
5. Miscellaneous	
1) Cancellation of stock option	
2) Other matters mandated by law or outlined in the Articles of Incorporation, resolutions delegated by shareholders at the General Meeting, and issues deemed necessary by the representative director	

For matters deliberated on and resolved by the Board, any issues where we voluntarily increased standards beyond legal requirements, fall into one of the following categories: 1) Improvement of efficiency and professionalism in board operation and management decision-making; 2) Accounting purposes for incorporation and exclusion of consolidated subsidiaries; 3) Controlled disclosure for appropriate announcements in accordance with the Disclosure Regulation in the Financial Investment Services and Capital Markets Act; 4) Adoption of donation and sponsor policies, and so on. Details are provided below.

Details of Deliberation and Resolutions	Effect
2. Matters Related to Management	
3) Appointment and discharge of the Board Chairperson	Improves the board' operational efficiency by allowing the board to appoint and remove the Chairperson through a board resolution, which is not stipulated in the Articles of Incorporation
9) Decision to leverage directors' expertise	Enhances the efficiency and professionalism of management decision-making by considering expert opinions
14) Acquisition of more than 50% of the total shares in another company, or execution of a material joint venture or partnership agreement with another company, wherein the contract value is 1% or more of the Company's equity capital as of the end of the latest fiscal year	Improves the accounting accuracy for incorporation of consolidated subsidiaries, etc.
15) In the event that the Company disposes of shares in its affiliate, of which it owns more than 50% of the total shares at a value of 1% or more of the Company's equity capital as of the end of the latest fiscal year, resulting in the Company owning less than 50% of the total shares in the said affiliate	Improves the accounting accuracy for exclusion of consolidated subsidiaries, etc.
20) Payment of donations and grants exceeding KRW 1 billion (in cases involving relief for a typhoon, flood, fire, earthquake, or other natural disasters, the payment may be provided under the CEO's approval before reporting the matter to the BOD)	Creates a basis for BOD resolution, in accordance with the donation and sponsor policies
3. Matters Related to Finance	
6) Acquisition and disposal of tangible and intangible assets equivalent to 2.5% or more of the assets as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution.
7) Investment or divestment in another company at a value of 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
8) Investment in new facilities, facility expansion, or construction of a separate factory worth 5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
9) Loan in an amount equivalent to 5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
10) Acquisition or transfer of business with an asset value of 10% or more of the Company's total assets as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
11) Acquisition or transfer of business with a turnover of 10% or more of the Company's turnover as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
12) Transfer of business with liabilities equivalent to 10% or more of the total liabilities of the Company as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
13) Provision of security interest, guarantee for liabilities, takeover/waiver of liabilities for others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
14) Provisional payment of cash, cash loan, or loan of securities to others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year (other than loans to employees or the employee stock ownership association)	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
16) Exercising voting rights on agenda items resolved at the AGM of affiliates that have an impact on the company's assets amounting to KRW 30 billion or more	Establishment of grounds for submitting issues to the Board for deliberation and resolution

(2) Describe the Board authorities delegated to the committees of the Board and the representative director (or chief executive officer), if any.

Except as otherwise provided by law, the Board, by resolution and in accordance with Article 29 (3) of the Articles of Incorporation and Article 11 of the Board of Directors Regulations, may establish the following committees: Audit Committee, audits financial statements and reviews internal audit activities; Compensation Committee, determines compensation policies for executives and reviews compensation scheme for operational adequacy; Director Nomination Committee, considers the appointment and reappointment of directors; and the ESG Committee, reviews ESG plans and implementation results. Additionally, the Board may delegate other authorities by defining the scope of their authority and operation. See Detailed Rule 4-1 for the current status, key roles, and members of the BOD. Any director, if deemed necessary, may request the Chairperson of the Board to convene a meeting to reconsider matters resolved by a committee, except for those of the Audit Committee. The Representative Director oversees the execution of decisions made by the Board of Directors, and the relevant work is carried out by the company's internal organization

B. Based on the above, if the Board has failed to effectively perform its function to make management decisions and oversee management, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Our Board of Directors sets the company's strategic goals and core management policies that benefit the company and its share holders. They also exercise rigorous oversight of management activities to ensure transparency. Kakao remains committed to enhancing the independence and efficiency of its board-centric governance structure. This includes continuously incorporating insights from external governance evaluations and addressing any identified shortcomings in board policies.

■ [303200] (Sub-principle 3-2) - The Board shall establish and operate a CEO succession policy and continuously improve and supplement it.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We implement a written CEO succession policy and continuously check the candidates' suitability.

A. Describe a CEO succession policy, if one is in place, including the following:

(1) The entity that established and operates the succession policy

A succession policy is in place Y(O)

To ensure a stable and transparent governance structure, we have established internal principles that outline the responsibilities and mandate for CEO succession planning, including candidate selection and appointment procedures. We conduct regular assessments of the current CEO's effectiveness in driving business performance, as well as multi-faceted reviews to verify competence from various perspectives and ensure a timely succession process that maintains business stability. In February 2022, the Board decided in its second ordinary meeting to enact the "Regulation on the CEO Succession Plan." The enacted regulation specifically provides for contingency appointment policies and consecutive appointment policies. It aims to secure management stability by systematically nurturing key talents with expertise in company's management and to avoid uncertainties such as management gaps by preparing in advance for the replacement of the CEO. The CEO succession policy complies with the Board's operating regulations and guidelines of the Director Nomination Committee (a committee under the Board of Directors). The Human Resources (HR) Support Team assists in managing and developing the pool of potential CEO candidates.

(2) Main content of the succession policy including the selection, management, training of candidates (pool), etc.

Candidates were selected Y(O)

“CEO Qualifications”

- The CEO must have the expertise and leadership necessary for the company based on his/her business understanding and experience. In addition, the CEO must be able to contribute to the company’s development and enhance the interests of shareholders and stakeholders.
- The CEO must embody the entrepreneurial spirit; possess business capabilities and qualities, corporate ethics and organizational management capabilities and qualities; and the will to secure the qualifications needed for the company’s sustainable growth.

“Responsibilities and Leadership Mandate of the CEO”

- The CEO must have the best understanding of the company’s vision, strategic goals, and how to achieve optimal performance.
- The CEO must be a talented individual with the ability to excel in the role of Representative Director, belonging to the minority who shares responsibility for community business.
- The CEO is the chief decision-maker whose decisions have significant ripple effects throughout the community.

“The CEO Succession Process”

- The company shall continually assess candidates based on competencies defined in Articles 5 and 6 of the “Regulations on the CEO Succession Plan.”
- Upon initiating the management succession process, the Director Nomination Committee of the Board of Directors shall review potential candidates from the existing pool or, if necessary, from qualified external recommendations.
- The Board will only recommend a candidate with the necessary qualifications for the CEO position to the AGM. Following the candidate’s appointment as an inside director at the AGM, the Board will then formally appoint him/her as the Representative Director, finalizing the CEO succession process. As CEO, he or she shall represent the company and assume full responsibility for overseeing its business operations.

Circumstances for Initiating CEO Successions

- CEO succession may be initiated in one of the following circumstances:
 - 1) Re-appointment
 - 2) New appointment
 - 3) Contingency situation (dismissal, resignation, absence, etc.)

“Contingency Plans”

- In the absence of the Representative Director, the Board will act on his/her behalf, following the order stipulated in the Articles of Incorporation.
- The appointment of a person to act on behalf of the Representative Director follows the procedures outlined in the Articles of Incorporation and the Board resolution.

“Candidate Group Management and Training”

- The company shall share business status/results on a regular basis with the candidate group, while providing training programs designed to develop their business acumen and organizational leadership skills.
- The company shall select an appropriate program and method based on a comparison of the candidate pool’s qualifications and competencies. This program may incorporate elements such as education, coaching, mentoring, and on-the-job learning opportunities (expansion, transition, assignment, etc.)

(3) Training status of the candidates during the period subject to disclosure

Candidates have received training Y(O)

We provide various training programs designed to help CEO candidates build comprehensive business competencies including business insight and leadership capabilities. We organize business workshops where individual candidates improve their understanding of the overall management of Kakao’s business and learn about the roles and responsibilities required for managing the organization’s performance. In 2023, we launched a new training program focusing on core competencies required for CEO candidates, followed by training in October 2024 on various themes including financial analysis and management, effective leadership, global trends, and compliance.

In 2025, we conducted four rounds of training between January and May to build the leadership and business competencies of CEO candidates, with another round scheduled in June. Key topics of the training include insight, innovative leadership, executive debates, CEO talk, key indicators in financial statements, and strategies to improve corporate value. Through the training, we helped the candidates build strategic thinking skills and understand their roles and responsibilities as leaders.

Looking ahead, Kakao is committed to establishing a stable governance by implementing proactive appointment and succession policies that ensure business continuity and sustained performance.

(4) Describe improvements and supplements in the CEO succession policy, if any, occurred between the start of the period subject to disclosure to the report submission date.

As described above, we have established and continue to operate under comprehensive policies governing CEO qualifications, responsibilities, authorities, succession procedures, and emergency succession plans. These measures promote strong management stability.

B. Based on the above, if there is no CEO succession policy in place, or the policy has any shortcomings, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will comply with the principles of CEO succession and the appointment procedures in evaluating CEO candidates, and continue to provide various support and training to build their competencies.

■ [303300] (Sub-principle 3-3) - The Board shall establish and operate internal control policies to appropriately manage the company's risks and continuously improve and supplement those policies.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We enforce internal controls to ensure integrity and ongoing improvement.

A. Describe the company's internal control policies and explain whether they are continuously improved and supplemented, including the following:

(1) To systematically detect and manage company-wide risks, does the company have any policy in place to promote sustainable growth of the company? If so, describe the current operation status.

A company-wide risk management policy is in place Y(O)

Our Board is primarily responsible for overall company risk management. This responsibility is outlined in the codified Board of Directors Regulations. To ensure business stability, the Board enacted the “Risk Management Regulation” on February 24, 2022. This regulation establishes dedicated departments to manage financial and non-financial risks. It also appoints a Risk Management Officer (or Risk Management Committee) for oversight. The Regulation outlines processes for identifying and reviewing significant risks, implementing management controls, and establishing related policies. Furthermore, it ensures appropriate risk response through reporting relevant issues and follow-up actions to the Board.

The Audit Committee focuses on evaluating the effectiveness of the internal accounting control system on both a consolidated and separate basis, and to exercise its powers regarding directors' illegal acts. It also plays a crucial role in overseeing the Board and identifying potential financial risks. The ESG Committee, established in January 2021, as outlined in the “ESG Committee Regulation,” regularly reviews non-financial risks identified by the management.

As of the submission date of this Report, the Board of Directors, Audit Committee, and ESG Committee prioritize the following areas of risk management:

- Approving self-dealing transactions of directors and large-scale internal transactions of related parties
- Reporting to the Board any potential violations of the law or the Articles of Incorporation
- Requesting for injunction against directors involved in illegal activities
- Reporting the evaluation results of the internal accounting control system
- Audit Committee assessment of the internal accounting control systems for consolidated and separate basis financial statements
- Major ESG-related non-financial issues and countermeasures (added governance issues as of May 11, 2023)
- Matters related to non-financial risk management under the Risk Management Regulation

Our departments implement various regulations and management systems tailored to specific services and applicable laws. These systems address critical areas like privacy, public disclosure, stock trading, billing practices, anti-money laundering, and counter terrorism financing. Additionally, our Enterprise Risk Management (ERM) Committee proactively identifies and analyzes potential financial and non-financial risks impacting the company. The ERM Committee then presents its findings to the Board.

To establish a comprehensive risk management framework encompassing the entire company, we commissioned an external advisory firm to conduct a risk assessment. Based on the identified risks, we will implement targeted policies, develop processes, and provide regular training to equip employees with the necessary skills to manage risk effectively.

(2) Does the company have a compliance management policy? if so, describe the current operation status.

A compliance management policy is in place Y(O)

To promote fair and transparent business practices aligned with the relevant laws, we enacted the Compliance Control Standards through a 2017 board resolution. These standards, which apply to all corporate activities and employees, ensure adherence to relevant laws and regulations. All company regulations must be aligned with these Compliance Control Standards. We appoint Compliance Officers tasked with managing the company's legal risks by assessing compliance with the Compliance Control Standards and reporting the results to the BOD. As of the report submission date, we have one Compliance Officer. The Compliance Officer conducts annual online training for all employees. Furthermore, we encourage ethical behavior by requesting employee adherence to these standards and addressing identified legal non-compliance through suspension, improvement, or corrective actions.

(3) Does the company have an internal accounting management policy? If so, describe the current operation status.

An internal accounting management policy is in place Y(O)

We operate a consolidated and separate-basis internal accounting control system in accordance with Article 8 of the Act on External Audit of Stock Companies. This system, outlined in our 'Internal Accounting Control Regulations,' clearly defines the roles and responsibilities of the Board, audit committee, CEO, and internal accounting managers. Its primary objective is to provide reasonable assurance that the company's financial statements are prepared and disclosed in accordance with generally accepted accounting principles. As of the report submission date, we have a dedicated internal accounting control team under the Chief Financial Officer (CFO), composed of six dedicated personnel, including a designated head to ensure the effective implementation of our control framework.

(4) Does the company have a disclosure information management policy? If so, describe the current operation status.

A disclosure management policy is in place Y(O)

We established the 'Disclosure Management Regulations' in 2017 to ensure the accuracy, completeness, and timeliness of all disclosed information in accordance with relevant laws and regulations. The Disclosure Management Regulations define all processes related to disclosure duties, such as creation and collection of information, preparation of disclosure statements, reporting, and retention. These regulations designate responsibility for each control activity within the organization. We maintain a culture of continuous improvement by reviewing the regulations annually and revising them as necessary, following the guidance outlined in the 'Establishment of internal control procedures and the revision to the standard disclosure management regulations.' For complete transparency, these regulations are readily accessible to both internal employees and external stakeholders on our company website.

Beyond the established regulations, our internal information-sharing system and messaging platforms facilitate efficient weekly information exchange between relevant departments and major group companies. This collaborative approach allows for preliminary inspections and proactive management of potential disclosure issues. When a disclosure-worthy matter arises, the Disclosure Manager leads the process by reviewing relevant laws and regulations. In collaboration with the legal team, they then prepare disclosure materials, while effectively managing any associated legal risks. To ensure accuracy and accountability, both the Disclosure Officer and CEO review and sign off on the final disclosure statements. Furthermore, when deemed necessary, we engage in prior review procedures with relevant organizations, such as the stock exchange.

Our corporate structure ensures we effectively fulfill disclosure obligations for all group companies subject to the Disclosure Regulation in the Securities Market and the Fair Trade Act. To achieve this, we have appointed a Disclosure Officer responsible for publishing disclosures on behalf of the company. Supporting this role is a dedicated Disclosure Department composed of four disclosure specialists, supervised by an experienced team leader. Furthermore, for comprehensive group-wide disclosure, we have established a compliance department within the responsible management organization. This team, headed by a leader and staffed with three dedicated personnel, focuses on meeting the specific disclosure requirements of our group companies.

(5) Are there any other policies that the company operates specifically for internal control?

The policies mentioned above form the foundation of our current internal control framework. Kakao is actively working to develop a comprehensive policy that encompasses all areas of our business. It aims to incorporate internal policies that exist within individual organizations and strives to implement more robust internal controls that complement our existing programs in risk management, compliance, internal accounting, and disclosure information management.

B. Based on the above, describe any shortcomings in the company's internal policies or any policies that have been implemented at a lower level according to the company size. Explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As mentioned above, we have adopted internal policies and procedures to proactively review and manage relevant issues by implementing internal controls such as the Board of Directors Regulations, the Compliance Control Standards, the Internal Accounting Control Regulations, and the Disclosure Information Management Regulations. We plan to continue to strictly adhere to these regulations and make ongoing efforts to identify and address any deficiencies in our policies.

[304000] (Core Principle 4) The Board shall be composed so as to facilitate effective decision-making and supervision of management; and the directors shall be appointed through a transparent process, which reflects the diverse opinions of shareholders.

■ **[304100] (Sub-principle 4-1) - The Board shall be organized to be able to hold effective, thoughtful discussions and make decisions on important matters for the sustainable development of the company, and shall have a sufficient number of outside directors to allow them to work independently from management and controlling shareholders.**

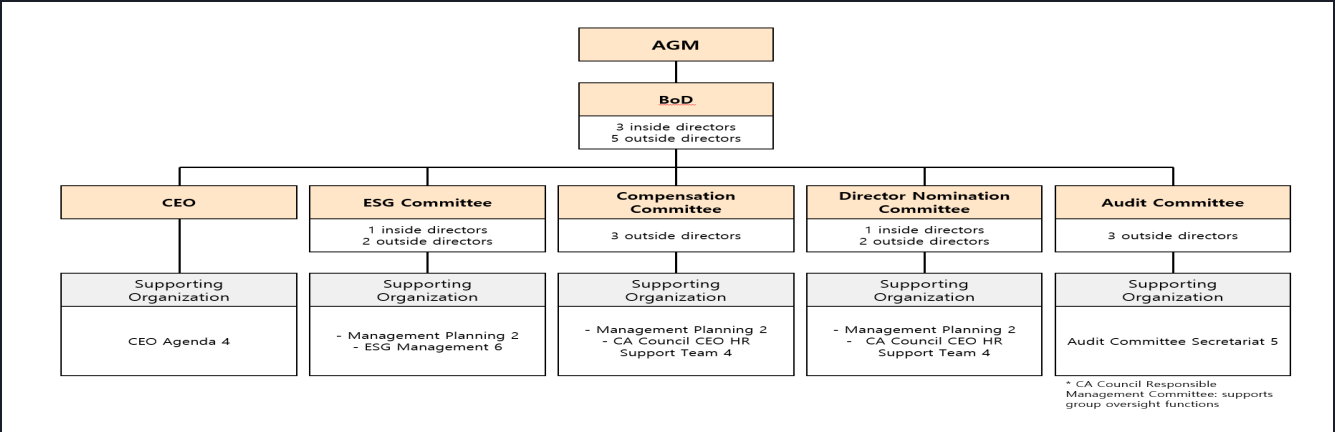
Briefly describe the company's compliance with the above sub-principle (40 words or less).

Our Board ensures independence with sufficient outside directors.

A. Describe the composition of the Board, including the following:

(1) Organizational chart of the Board, committees of the Board, supporting organizations, etc.

Table 4-1-1: Organizational Chart of the Board and Committees of the Board as of the Report Submission Date



(2) Composition of the Board, age of the Board members, and gender ratio as of the report submission date.

Under Article 23 (1) of the Articles of Incorporation, our BOD must consist of at least 3 but no more than 11 members, with a majority being outside directors. As of the report submission date, the Board comprises eight directors. These include three inside directors Shina Chung, Jongwhan Shin, and Sukyung Cho; they possess in-depth knowledge of our business and expertise in increasing corporate value. The Board also includes five outside directors (Choonseung Ham, Sunwook Kim, Sejung Choi, Kyungjin Cha, and Saerom Park; their specializations range from finance/ investment, law, media/advertising industry, AI/data, and AI/security).

Five (62.5%) of the eight Board members are outside directors. This composition complies with the Commercial Act requirement for a majority of outside directors, ensuring independence from management and controlling shareholders. Additionally, Article 23 (3) of the Articles of Incorporation ensures gender diversity, with an equal proportion of male and female directors as of the report submission date.

To further support the Board, we operate a dedicated organization that assists outside directors in fulfilling their duties on the Board and its committees. We also actively provide regular and ad-hoc information to ensure thorough review of relevant agenda items before Board and committee meetings.

Table 4-1-2: Composition of the Board

	Type	Gender	Age	Job position	Total term served as a Director (Months)	Date of term expiration	Expertise	Career background
Shina Chung	사내이사(Inside)	여(Female)	50	CEO, Director Nomination Committee Member	26	2026-03-28	Overall management strategy	- French Language and Literature / Business Administration, Yonsei University - Marketing, Master of Business Administration, Yonsei University - MBA at Ross School of Business, University of Michigan - Consultant, Boston Consulting Group - Strategic Manager, eBay APAC HQ - Senior Manager, NHN Corp. - Kakao Ventures CEO - (Current) Chairperson, CA Council (Current) CEO, Kakao Corp.

	Type	Gender	Age	Job position	Total term served as a Director (Months)	Date of term expiration	Expertise	Career background
Jongwhan Shin	사내이사(Inside)	남(Male)	55	CFO, CA Council Head of Finance	2	2026-03-28	Finance, accounting	<ul style="list-style-type: none"> - Bachelor of Business Administration, Sogang University - Indiana Univ. Kelly School (MBA) - KPMG Samjong Accounting Corp. - EY Hanyoung - CJ CheilJedang - CJ - (Current) CFO, Kakao Corp. - (Current) Head of Finance, CA Council
Sukyung Cho	사내이사(Inside)	남(Male)	54	Head of Compliance Support Team, Responsible Management Committee, CA Council	14	2026-03-28	Law	<ul style="list-style-type: none"> - Business Administration, Seoul National University - Master of Laws, Northwestern University School of Law - Completed a professional degree (intellectual property rights) at Seoul National University School of Law - Director/Senior Prosecutor, Seoul Eastern District Prosecutors' Office - Director/Senior Prosecutor, Seoul Central District Prosecutors' Office - Head of ERM Division, Kakao Corp. - Head of Community Compliance Management Office, Kakao Corp. - (Current) Head of Compliance Support Team, Responsible Management Committee, CA Council
Choonseung Ham	사외이사(Independently)	남(Male)	61	BOD Chairperson, Audit Committee Chairperson, Director Nomination Committee Member	14	2026-03-28	Investment risk management	<ul style="list-style-type: none"> - Bachelor of Economics & Political Science, Yale University - Citibank, New York - Schroders, London - Director, LG Securities London/Hong Kong - Managing Director, ING Baring Ltd. - CEO, Citigroup Global Markets Korea Securities Ltd. - (Current) President, PH & Company Inc.

	Type	Gender	Age	Job position	Total term served as a Director (Months)	Date of term expiration	Expertise	Career background
Sunwook Kim	사외이사(Independently)	남(Male)	55	Compensation Committee Chairperson, Audit Committee Member	2	2027-03-26	Commercial law and informatics law	<ul style="list-style-type: none"> - Bachelor of Law, Hanyang University - LL.M (Commercial Law), Hanyang University Graduate School of Law - Master, Seoul National University College of Medicine (Medical Informatics), and completed a unified master and doctor degree course at Seoul National University College of Medicine - (Current) Managing Partner, SeSeung LLC - (Current) Conciliation Commissioner, Seoul Central District Court - (Current) Member, Ministry of Health and Welfare Proactive Administration Support Committee - (Current) Member, Subcommittee of the National Gambling Control Commission
Sejung Choi	사외이사(Independently)	여(Female)	53	ESG Committee Chairperson, Compensation Committee Member	62	2026-03-26	Media advertising industry	<ul style="list-style-type: none"> - Bachelor of Mass Communication, Ewha Womans University - Master in Advertisement, Michigan State University - PhD in Mass Media (Advertising), Michigan State University - Assistant Professor / Associate Professor, Department of Advertising, The University of Texas at Austin - Outside Director, JTBC Mediacom - President, Korea Media Management Association - Editor in Chief, The Korean Journal of Advertising and Public Relations - Member, Broadcasting Market Competition Evaluation Committee, Korea Communications Commission - President, Korea Advertising Society - (Current) Professor, School of Media and Communication, Korea University - (Current) Member, Broadcasting Advertisement Balanced Development Committee; Member, Self-evaluation Committee - (Current) Outside Director, HS Ad Co., Ltd. (formerly G2R Inc.) - (Current) Member, Public Advertisement Council, Korea Broadcast Advertising Corporation - (Current) Member, Advertisement Review Committee, Korea Pharmaceutical and Bio-Pharmaceutical Manufacturers Association - (Current) Member, E-Commerce Mediation Committee

	Type	Gender	Age	Job position	Total term served as a Director (Months)	Date of term expiration	Expertise	Career background
Kyungjin Cha	사외이사(Independent)	여(Female)	41	Chairman of Director or Nomination Committee, Audit Committee Member	14	2026-03-28	Data and AI	<ul style="list-style-type: none"> - Bachelor of Information System, University of Tasmania - Ph.D in Business Information System, Australian National University - (Current) Professor of Management Information Systems, School of Business, Hanyang University; Department Head, Business Informatics - (Current) Standing Director, Korea Society of Management Information Systems - (Current) Member, Industry-Academia-Research Cooperation Project Review Committee, Seoul Metropolitan Government - (Current) Member, Data-Based Administration Advisory Committee, Korean National Police Agency - (Current) Director, Hanho Foundation - (Current) Policy Advisory Committee Member on Digital Government, Ministry of the Interior and Safety - (Current) Outside Director, Shinsegae I&C Co., Ltd. - (Current) Member, Navy Development Advisory Committee
Saerom Park	사외이사(Independent)	여(Female)	35	Compensation Committee Member, ESG Committee Member	62	2026-03-26	AI security	<ul style="list-style-type: none"> - Bachelor of Industrial Engineering, Seoul National University - Doctor of Science in Industrial Engineering, Seoul National University - Researcher, Industrial and Mathematical Data Analytics Research Center, Seoul National University - Assistant Professor of the Department of Convergence Security Engineering, Sungshin Women's University - (Current) Assistant Professor of the Department of Industrial Engineering, Ulsan National Institute of Science and Technology (UNIST) - (Current) Member, Data Dispute Committee, Ministry of Science and ICT - (Current) Civilian Member, 7th Presidential National Intellectual Property Committee

(3) The composition of the committees of the Board, their chairpersons, the main roles of the committees, etc. as of the report submission date.

Four specialized committees operate under the Board of Directors: Audit, Compensation, Director Nomination, and ESG. Furthermore, to ensure the transparency and independence of the Board, the Audit and Compensation Committees are composed entirely of outside directors, and all other committees consist of a majority of outside directors. The BOD subcommittee composition and their roles as of the report submission date are as follows.

Table 4-1-3-1: Status of the Committees of the Board

	Key roles of Board committees	No. of committee members	Committee code	Note
Audit Committee	1. Inspection and approval of audit activities for the company's business, including financial status 2. Board and management oversight 3. Approval for selection of external auditors	3	A	-
Compensation Committee	1. Ensuring an objective and transparent process for determining directors' remuneration 2. Review and approval of the remunerations scheme for registered directors 3. Prior deliberation on and approval of the limit on directors' remuneration	3	B	-
Director Nomination Committee	1. Recommendation of director candidates for appointment at the AGM and deliberation on reappointment 2. Recommendation of outside director candidates following verification of their independence, diversity, and expertise 3. Pre-screening of inside director candidates	3	C	-
ESG Committee	1. Review of the company's sustainability management strategy 2. Evaluation of the implementation of the previous year's ESG project and approval of the current year's implementation plan 3. Periodic review of non-financial risk factors	3	D	-

Table 4-1-3-2: Composition of the Committees of the Board

		Job position	Type	Gender	Concurrent position
Audit Committee	Choonseung Ham	Chairperson	사외이사(Independent)	남(Male)	C
	Sunwook Kim	Member	사외이사(Independent)	남(Male)	B
	Kyungjin Cha	Member	사외이사(Independent)	여(Female)	C
Compensation Committee	Sunwook Kim	Chairperson	사외이사(Independent)	남(Male)	A
	Sejung Choi	Member	사외이사(Independent)	여(Female)	D
	Saerom Park	Member	사외이사(Independent)	여(Female)	D
Director Nomination Committee	Kyungjin Cha	Chairperson	사외이사(Independent)	여(Female)	A
	Choonseung Ham	Member	사외이사(Independent)	남(Male)	A
	Shina Chung	Member	사내이사(Inside)	여(Female)	-
ESG Committee	Sejung Choi	Chairperson	사외이사(Independent)	여(Female)	B
	Saerom Park	Member	사외이사(Independent)	여(Female)	B
	Sukyung Cho	Member	사내이사(Inside)	남(Male)	-

(4) Did the company establish a committee of the board for sustainability management? If so, describe the specific functions and roles of the committee.

An ESG committee is in place Y(O)

Established in 2021, the ESG Committee, a subcommittee of the BOD, serves as the company's highest decision-making body. It examines the direction of the ESG strategy, reviews non-financial issues (environmental and social), countermeasures, and associated risks. It also supervises ESG management performance. Committed to transparency, the ESG Committee is dedicated to fulfilling its role in ESG governance in order to achieve long-term sustainable growth. This includes fostering the company's positive impact on the environment and society.

(5) Is the chair of the Board an outside director?

The Board chair is an outside director Y(O)

Our Board separates the Representative Director from the Board Chairperson, promoting transparency and management independence. In a significant step towards Board independence, the company appointed its first outside director as Board Chairperson in March 2023. This ensures the Board operates without undue influence from management and controlling shareholders. As of the report submission date, Director Choonseung Ham serves as the Board's Chairperson.

(6) Has the company hired a senior outside director and adopted an executive officer system? If so, describe the background, reason(s), rationale, current status, etc. of the system.

A senior outside director system is in place ☒ N(X)

An executive officer system is in place ☒ N(X)

At present, we have not adopted the Senior Outside Director System or the Executive Officer System. First, the Senior Outside Director System allows for check and balance within the BOD by appointing a lead outside director to represent the outside directors when the CEO or an inside director serves as the chairperson of the board. We help outside directors to exchange and present their opinions freely, and serve as a bridge between the company and the inside directors on one hand, and the outside directors on the other, by having outside directors serve as the chairperson of the board and the chair of each committee within the BOD. Under the Executive Officer System, the Board delegates decision-making to executive directors while maintaining supervisory control. This system limits the involvement of shareholders to the delegation of the supervisory right, which may weaken the shareholders' rights. For this reason, we did not adopt the system, instead opting for a more streamlined approach, where the Board and Representative Director comprehensively exercise decision-making, supervision, and execution authority.

B. Based on the above, describe any shortcomings in the composition of the Board and the independence of outside directors, and explain the reason(s) and plans for improvement.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As mentioned above, we engage in various efforts to ensure independence in the composition of the Board of Directors and the outside directors, such as managing support organizations and ensuring that more than half of the members of each committee within the BOD are outside directors. We will continue our efforts to ensure the smooth operation of the BOD and its committees, and to strengthen the transparency and independence of management.

■ [304200] (Sub-principle 4-2) - The Board shall be composed of competent persons with expertise and responsibility in various fields of knowledge and experience, so that they can contribute substantially to company management.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Director nomination policy ensures diverse and competent Board composition.

A. Describe the current status of the Board, including the following:

(1) Has the company been introduced policies to secure expertise, responsibility, and diversity of the Board? If so, describe them and their current status. Additionally, if all the Board members are of the same gender, explain the reason.

The company falls under the special cases concerning gender composition of the Board ☒ Y(O)

Not all members of the Board are at the same gender ☒ Y(O)

To ensure a competent and diverse Board of Directors, the company has established a Director Nomination Committee under the Board's authority. As outlined in Article 5 of the Corporate Governance Charter (enacted January 2021) and Article 9-2 of the Director Nomination Committee Regulations, the Board composition prioritizes expertise, responsibility, and diversity factors (gender, age, religion, nationality, race, ethnicity, cultural background, etc.) when selecting director candidates. Our current Board reflects this commitment, with directors possessing expertise in finance and accounting, media and advertising, technology, investment & risk management, and law. Additionally, adhering to relevant laws like the Commercial Act, the Board currently comprises eight qualified directors, with four being female, ensuring gender diversity.

(2) Describe the appointments and changes of directors took place between the start of the period subject to disclosure to the report submission date.

On March 26, 2025, at the 30th AMG, Outside Director Seok Yun and Inside Director Daeyeol Kwon resigned for personal reasons, and Outside Director Choonseung Ham was appointed the new Chairperson of the BOD, succeeding Outside Director Seok Yun. Outside Director Choonseung Ham is an investment and risk management expert with experience in key positions at global financial institutions, including serving as CEO and President of Citigroup Global Markets Korea Securities. He is expected to provide valuable advice on achieving sustainable growth, facilitating preemptive reviews and risk mitigation strategies for Kakao's new business ventures, as well as offering strategic insights on management practices that can enhance corporate value. CEO Shina Chung, an inside director, has been instrumental in creating the domestic IT ecosystem by investing in and discovering IT startups. She was appointed to play a pivotal role in creating a system suitable for our growth and implementing management reforms that align with social expectations, utilizing her in-depth knowledge of the business and vast IT experience. Inside Director Jongwhan Shin joined Kakao in May 2024 and currently serves as its CFO and Head of Finance for the CA Council, where he is responsible for reviewing key financial issues within the Kakao Group, strengthening financial management systems, and supporting the review and improvement of financial health across the group. With over 20 years of experience as a finance/accounting expert, he has worked at accounting firms and served as finance executive at corporations, and has played a pivotal role since joining Kakao as CFO and Head of Finance of the CA Council. He has led efforts to improve internal financial systems to facilitate financial operations and enhance financial health, supported improvements in the financial structure of subsidiaries and liquidity risk hedging, and driven financial decision making to increase corporate value and enhance shareholder value. With his extensive experience in finance and management, he is expected to make significant contributions to enhancing the company's financial efficiency and establishing a stable operational foundation, which led to his appointment. Inside Director Sukyung Cho is a former senior prosecutor and legal and crisis management expert with a long career investigating corporate and financial cases. Currently leading the Compliance Support Team of the CA Council, he significantly contributes to Kakao's compliance and crisis management efforts. His appointment leverages his expertise in corporate management and finance, honed through years of investigative experience, to advise on mitigating legal risks. He is also expected to provide valuable legal insights and guidance in establishing an advanced governance framework and fostering ethical management practices. Outside Director Sunwook Kim is a legal expert who has provided legal advice to various medical and public institutions and firms as the Managing Partner of SeSeung LLC. With his expertise in commercial law and informatics and over 20 years of management experience, he is expected to contribute to strengthening our compliance management and preventing management risks. He is also expected to enhance transparency in the decision making process within the BOD and the Audit Committee, and to perform an independent monitoring and supervisory role, thereby supporting the stable establishment and development of corporate governance. Additionally, he remains independent with no specific conflicts of interest arising from transactions with the company or concurrent positions. He was appointed as outside director and Audit Committee member, as he is deemed capable of independently performing the monitoring and supervisory role regarding the management's execution of their duties. Sejung Choi, an outside director, served on the Korea Communications Commission's Broadcasting Advertising Balanced Development Committee and as president of the Korea Media Management Association. An academic expert, Choi's highly insightful opinions have been instrumental in the company's key policy decisions related to ESG and brand image. She has further contributed to the company's business activities by continuing to provide objective and valuable advice and consultations. Currently a professor at Hanyang University's Business School, Outside Director Kyungjin Cha is an expert in data and AI. She was appointed for her ability to provide in-depth and diverse advice on the company's various businesses, drawing from her extensive understanding of the industry. As an outside director with expertise and independence, she is expected to contribute to board diversity and offer insights that enhance corporate value. A professor in the Department of Industrial Engineering at Sungshin Women's University, Outside Director Saerom Park leverages her deep understanding of the industry to provide in-depth and diverse insights on the company's businesses. As an outside director with independence and expertise, she contributes to the board's diversity and corporate value. The following table lists the appointment and changes in status of directors between the start of the period subject to disclosure and report submission. Note: The resignation of some executives was affected by the AGM dates of the years in which their term expired.

Table 4-2-1: Appointment and Changes of Directors

	Type	Date of appointment	(Expected) Date of term expiration	Date of change	Reason for change	Incumbency
Shina Chung (Inside Director)	사내이사(Inside)	2024-03-28	2026-03-28	2024-03-28	선임(Appoint)	Incumbent
Shina Chung (Non-executive Director)	기타비상무이사(Other non-executive)	2023-03-28	2025-03-28	2024-03-28	사임(Resign)	Incumbent
Sukyung Cho	사내이사(Inside)	2024-03-28	2026-03-28	2024-03-28	선임(Appoint)	Incumbent
Jongwhan Shin	사내이사(Inside)	2025-03-26	2027-03-26	2025-03-26	선임(Appoint)	Incumbent
Daeyeol Kwon	사내이사(Inside)	2024-03-28	2026-03-28	2025-03-26	사임(Resign)	Incumbent
Euntaek Hong	사내이사(Inside)	2022-03-29	2024-03-29	2024-03-08	사임(Resign)	Incumbent (advisor)
Jaehyun Bae	사내이사(Inside)	2023-03-28	2025-03-28	2024-02-16	사임(Resign)	Incumbent
Choonseung Ham	사외이사(Independent)	2024-03-28	2026-03-28	2024-03-28	선임(Appoint)	Incumbent
Sejung Choi	사외이사(Independent)	2020-03-25	2026-03-26	2025-03-26	재선임(Reappoint)	Incumbent
Saerom Park	사외이사(Independent)	2020-03-25	2026-03-26	2025-03-26	재선임(Reappoint)	Incumbent
Kyungjin Cha	사외이사(Independent)	2024-03-28	2026-03-28	2024-03-28	선임(Appoint)	Incumbent
Sunwook Kim	사외이사(Independent)	2025-03-26	2027-03-26	2025-03-26	선임(Appoint)	Incumbent
Seok Yun	사외이사(Independent)	2020-03-25	2025-03-28	2025-03-26	사임(Resign)	Resigned
Sunkyung Shin	사외이사(Independent)	2023-03-28	2025-03-28	2024-03-28	사임(Resign)	Resigned

B. Based on the above, describe any shortcomings in the composition of the Board in terms of diverse backgrounds, expertise, and responsibility. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we plan to help the BOD faithfully perform its role of monitoring and supervising the management's execution of its duties and contribute to management activities that enhance our corporate value, by ensuring that the board positions are held by members with a strong sense of responsibility and expertise in various fields

■ [304300] (Sub-principle 4-3) - The company shall ensure fairness and independence in the process of recommendation and appointment of directors.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Directors are appointed after fair reviews at AGM and by Nomination Committee.

A. Describe whether the company has established a committee for recommending candidates for inside and outside directors, etc. If so, describe the details of the committee and its activities.

A director recommendation committee, etc. is in place Y(O)

Percentage of outside directors among the director recommendation committee members (%) 66.7

The directors who form our Board are appointed at the AGM. Candidates for directors to be selected are recommended at the AGM following an in-depth review by the Board (inside directors) and the Director Nomination Committee (outside directors). Currently, the primary roles of the Director Nomination Committee established under the BOD, are to review inside and non-executive director candidates, manage CEO and outside director candidates, and review other matters required for outside director candidate nomination. After the Director Nomination Committee reviews the qualifications of directors, Kakao only appoints those who meet the qualifications mandated by the Commercial Act to serve as directors. These directors invariably possess extensive expertise and experience relevant to their assigned fields. In addition, the company establishes and evaluates internal review standards to prevent the appointment of individuals who have caused damage to corporate value or infringed upon shareholder rights. In 2024, the Director Nomination Committee deliberated on director appointment and proposed agendas for the appointment of its Committee Chairperson and management of CEO and outside director candidates. In 2025, the committee proposed agendas for director appointment and reappointment, as well as preliminary review of inside director candidates

B. Describe whether the company has been providing its shareholders with the sufficient amount of information about director candidates and time for review, including the following:

(1) Did the company provide detailed information on the director candidates in the case where the appointment of a director was included in the agenda list of AGMs held between the start of the period subject to disclosure to the report submission date?

To ensure shareholders can thoroughly verify Board of Director nominees, we disclose detailed candidate information and relevant appointment matters at least four weeks before the date of the AGM. This information is included in the listed items on the meeting agenda in the AGM convocation notice.

The "Date of Information Provision" in Table 4-3-1 refers to the date the AGM convocation was decided. Detailed information on director candidates was provided in the convocation notice.

Table 4-3-1: Information Provided on Director Candidates

		Date of information provision(1)	Date of AGM(2)	No. of Days between date of information provision and AGM((2)-(1))	Type of director candidates	Information provided	Note
30th Ordinary General Shareholders' Meeting	Jongwhan Shin	2025-03-11	2025-03-26	15	사내이사(Inside)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Sunwook Kim	2025-02-20	2025-03-26	34	사외이사(Independent)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment
	Sejung Choi	2025-02-20	2025-03-26	34	사외이사(Independent)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	Reappointment
	Saerom Park	2025-02-20	2025-03-26	35	사외이사(Independent)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	Reappointment

		Date of information provision(1)	Date of AGM(2)	No. of Days between date of information provision and AGM((2)-(1))	Type of director candidates	Information provided	Note
29th Ordinary General Shareholders' Meeting	Shina Chung	2024-02-22	2024-03-28	35	사내이사(Inside)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Daeyeol Kwon	2024-03-11	2024-03-28	17	사내이사(Inside)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Sukyung Cho	2024-03-11	2024-03-28	17	사내이사(Inside)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment
	Kyungjin Cha	2024-03-11	2024-03-28	17	사외이사(Independent)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment
	Choonseung Ham	2024-03-11	2024-03-28	17	사외이사(Independent)	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment

(2) For reappointed director candidates, has the company disclosed whether and how their past activities as Board members have been disclosed? If so, describe the disclosure method and details.

Information on activities of a reappointed included has been provided Y(O)

We provide a detailed record of the appointment history and activities of all directors, including re-elected directors and inside directors. This information is included in section “1. Matters on the Board of Directors, etc.” of our regular report, “VI. Matters Related to the Company’s Institutions.” This transparency helps shareholders make informed decisions about director appointments. We ensure shareholders have access to detailed information about our Board of Directors and committees. This information is available not only in our business report but also in the “Board” section found in the IR menu on our website. For outside directors, we provide details of their activities from 2010 to the present, alongside the Board of Directors Regulations. This comprehensive approach gives shareholders sufficient time to consider director reappointments beyond the information presented in the regular report.

C. Describe whether the company adopted a cumulative voting system. Give detailed explanations on measures and efforts the company has taken to gather opinions from minority shareholders in the process of candidate selection and appointment.

A cumulative voting system has been adopted ☒ N(X)

When appointing two or more directors in accordance with Article 24 (2) of our Articles of Incorporation, we do not apply the cumulative voting system stipulated in Article 382-2 of the Commercial Act. While there haven’t been instances of minority shareholders directly voicing their opinions on director appointment to date, we are prepared for future engagement. We provide information on the online shareholder proposal process on our website (<https://www.kakaocorp.com/ir/shareholderProposal>) and actively collect shareholder feedback during General Shareholders’ Meetings. Additionally, we maintain open communication channels, including our main telephone line, to welcome and consider various perspectives from minority shareholders.

D. Based on the above, describe any shortcomings in securing fairness and independence in the process of candidate recommendation and appointment. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will ensure fair and independent selection and appointment of director candidates by complying with the review procedures at the BOD and the Director Nomination Committee.

■ [304400] (Sub-principle 4-4) - The company shall make efforts not to appoint a person who is accountable for damaging corporate value or infringing on the shareholders’ rights and interests as an executive.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).
We appoint executives with expertise, integrity, and commitment to shareholder value—no exceptions.

A. Describe details about the appointment of executives, including the unregistered ones, who are responsible for damaging corporate value or infringing on the shareholders’ rights and interests, including the following:

(1) Status of registered executives

Table 4-4-1: Status of Registered Executives

	Gender	Job Position	Full-time	Responsibility
Shina Chung	여(Female)	Inside Director	O	CEO Director Nomination Committee Member
Jongwhan Shin	남(Male)	Inside Director	O	CFO CA Council Head of Finance

	Gender	Job Position	Full-time	Responsibility
Sukyung Cho	남(Male)	Inside Director	O	CA Council Responsible Management Committee Head of Compliance Support Team
Choonseung Ham	남(Male)	Outside Director and Audit Committee Member	X	BOD Chairperson Audit Committee Chair Director Nomination Committee Member
Sunwook Kim	남(Male)	Outside Director and Audit Committee Member	X	Compensation Committee Chair Audit Committee Member
Sejung Choi	여(Female)	Outside Director	X	ESG Committee Chair Compensation Committee Member
Kyungjin Cha	여(Female)	Outside Director and Audit Committee Member	X	Director Nomination Committee Chair Audit Committee Member
Saerom Park	여(Female)	Outside Director	X	ESG Committee Member, Compensation Committee Member

(2) Status of unregistered executives

Table 4-4-2: Unregistered directors

Name	Gender	Position	Full-/Part-time	Responsibilities
Jihoon Kang	Male	Unregistered	O	Leader of the AI Discovery Performance
Hyungseok Kang	Male	Unregistered	O	Leader of the Creative Performance
Hojung Kang	Male	Unregistered	O	CA Council Leader of Performance (under Head of Finance)
Wuchan Ko	Male	Unregistered	O	Leader of the Infrastructure Technology Performance
Daeyeol Kwon	Male	Unregistered	O	CA Council ESG Committee Chair
Gwiyeon Kim	Female	Unregistered	O	Leader of the Social Domain Performance
Doyeong Kim	Male	Unregistered	O	Co-Chair of the CA Council
Beomsu Kim	Male	Unregistered	O	Future Initiative Center Head
Byeonghak Kim	Male	Unregistered	O	Leader of the Kanana Performance
Sangyeop Kim	Male	Unregistered	O	CA Council Comm. Support Team Head
Seongmin Kim	Male	Unregistered	O	CA Council Corporate Development Support Team Head
Sewoong Kim	Male	Unregistered	O	Leader of Performance (Finance)
Yeonji Kim	Female	Unregistered	O	Leader of the Personal Information Performance
Wunheh Kim	Female	Unregistered	O	Leader of the Media Tribe Performance
Jaehyeon Kim	Male	Unregistered	O	CA Council Group Strategy Support Team Head
Jonghan Kim	Male	Unregistered	O	Leader of Kanana Performance
Chunsik Kim	Male	Unregistered	O	CA Council CR Support Team Head
Byoungkwon Park	Male	Unregistered	O	Leader of Performance (Kakao Business Domain)
Woncheol Park	Male	Unregistered	O	HRBP Performance Leader
Yoonseok Park	Male	Unregistered	O	Leader of the Shared Growth Performance
Jongwan Park	Male	Unregistered	O	Council Operation Team Leader of the CA Council
Dongwook Suh	Male	Unregistered	O	Leader of the CEO Agenda Performance
Hyeongil Shin	Male	Unregistered	O	Leader of the Legal and Intellectual Property Performance
Seonghwan Ahn	Male	Unregistered	O	Leader of the Management Planning Performance
Hyunseo Yang	Female	Unregistered	O	Leader of the Compliance and Trust Committee Support Team of the CA Council
Seyong Oh	Male	Unregistered	O	Leader of the Financial Accounting Performance
Younggyu Woo	Male	Unregistered	O	Leader of the ER Performance
Yongha Yoo	Male	Unregistered	O	Leader of the AI Agent Platform Performance
Eunyoung Yoo	Female	Unregistered	O	Leader of the Engagement Tribe Performance
Taewook Yoo	Male	Unregistered	O	CA Council Responsible Management Planning Team Head
Simna Yook	Female	Unregistered	O	CA Council Group ESG Support Team Head
Youngjin Yoon	Male	Unregistered	O	Kakao Friends Performance Leader
Jimmy Yoon	Female	Unregistered	O	Leader of the Management Innovation Support Team of the CA Council
Nary Lee	Female	Unregistered	O	Chair of the Branch Committee of the CA Council
Sangho Lee	Male	Unregistered	O	Leader of AI Safety & Quality Performance
Seunghyun Lee	Male	Unregistered	O	Leader of the HR Performance
Yeonjae Lee	Male	Unregistered	O	CA Council Planning and Operation Team Head
Younghoon Lee	Male	Unregistered	O	CA Council Group HR Support Team Head
Chaeyoung Lee	Male	Unregistered	O	Leader of the Technical Platform Performance
Heeguk Lee	Male	Unregistered	O	Leader of the Data Security Performance

Gwangwook Lim	Male	Unregistered	O	Media Performance Leader
Seongwook Lim	Male	Unregistered	O	Leader of the Space Performance
Wongi Lim	Male	Unregistered	O	Leader of the Communication Performance
Seongjoon Jeon	Male	Unregistered	O	Leader of the Commerce Domain Performance
Hyunsoo Jeon	Male	Unregistered	O	Leader of the Advertisement Domain Performance
Gyudon Jeong	Male	Unregistered	O	CTO
Jongwook Jeong	Male	Unregistered	O	Chair of the Responsible Management Committee of the CA Council
Minjeong Cho	Female	Unregistered	O	CA Council Group Branding Team Head
Hansang Cho	Male	Unregistered	O	Leader of the General Affairs & Space Performance
Hyeryoung Choi	Female	Unregistered	O	CA Council MI TF Head
Myoungju Huh	Male	Unregistered	O	DC&Network Performance Leader
Mintaek Hong	Male	Unregistered	O	CPO
Shin Hong	Male	Unregistered	O	Leader of the ESG Cooperation Performance
Sunah Hwang	Female	Unregistered	O	Performance Leader (CPO)
Yooji Hwang	Female	Unregistered	O	Leader of the Kanana Service Performance
Junyeong Hwang	Male	Unregistered	O	Leader of the Kakao Business Domain Performance
Taesun Hwang	Male	Unregistered	O	CA Council General Officer

Note: The list above comprises both 'Table 4-4-1: Status of Registered Executives' and 'Table 4-4-2 Unregistered directors' as of the report submission date.

(3) Does the company have a policy to prevent the appointment of any person as an executive who is responsible for the impairment of corporate value or infringement of shareholders' rights and interests? Describe the policy and its content.

Implemented Y(O)

Article 5 (3) of the Corporate Governance Charter stipulates, “A person who is responsible for damaging corporate value or violating shareholder rights may not be appointed as director.”

When electing new directors, we carefully verify director candidates through a rigorous process to ensure that those responsible for damaging corporate value or violating shareholder rights are not appointed. Even after electing a director, we may re-evaluate their position if they violate laws or regulations. This evaluation considers the severity of the violation, experience, the director’s professional experience and field, leadership, and management abilities. As a result, the directors listed above have no record of causing damage to corporate value.

[Registered directors]

In reviewing director qualifications and appointing registered directors, including recommending independent directors, our Director Nomination Committee prioritizes candidates who meet the qualifications mandated by the Commercial Act. Each director is selected based on their extensive expertise and experience in the relevant field. In addition, the committee establishes clear criteria for reviewing and recommending director candidates. This is outlined in Article 9-2 of the Director Nomination Committee Regulations. This process ensures that no individual with a history of damaging corporate value or infringing on shareholder rights and interests is appointed as a director. Furthermore, the committee conducts a thorough assessment of all director candidates against a comprehensive selection criteria. This criteria consists of 21 detailed items, including relevant laws such as Articles 382 (3) and 542-8 (2) of the Commercial Act, and recommendations on the appointment of outside directors related to corporate governance.

In addition, upon appointment, all outside directors must submit a letter confirming their qualifications for the role, as well as written documentation detailing their current tenure of office and any stock holdings in other companies. Through these procedures, the committee obtains written confirmation of any potential conflicts of interest or responsibilities that the outside directors may hold. These measures help prevent the appointment of individuals who have a history of damaging corporate value or infringing on shareholder rights and interests.

[Unregistered directors]

Our unregistered directors are appointed on a contract basis by the Personnel Committee. This committee is chaired by the CEO and includes the HR Performance Leader alongside contract-based members with relevant job expertise. According to our Director HR Committee Operating Standards, a person may not be appointed as director if they are responsible for damaging corporate value or violating shareholder rights. When forming the Personnel Committee for the purpose of appointing unregistered directors, we consider both the diversity of its members and the suitability of their review results. During the selection process, candidates undergo evaluation based on comprehensive evaluation criteria. These criteria include expertise, experience, leadership, or organizational influence, as well as history of damaging corporate value and violating shareholder rights.

(4) Has the company appointed any person as an executive who has ever been indicted or found guilty in the final judgment for embezzlement, breach of trust, or unfair trading under the Financial Investment Services and Capital Markets Act, unfair assistance or tunneling under the Fair Trade Act, or whom the Securities and Futures Commission has proposed to dismiss for violating the accounting standards under the Act on External Audit of Stock Companies?

As of the date of this report, two of our unregistered directors have been indicted and are being tried for violating the Financial Investment Services and Capital Markets Act in connection with a decision to purchase shares in another company. Following this incident, we reviewed our internal processes for investment activities and strengthened our approval process for appropriate transaction amounts when acquiring or disposing of investment assets with potentially significant impact on corporate value, to improve our investment processes.

These officers maintain their director status as they play irreplaceable roles in the company’s sustainable growth and the development of future growth engines.

(5) Has there been any shareholder derivative lawsuits filed between the start of the period subject to disclosure to the report submission date? If so, describe it and its current status.

Not applicable

B. Based on the above, describe any shortcomings in the company’s efforts to prevent those who are responsible for damaging corporate value or infringing on the shareholders’ rights and interests from being appointed as executives. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As described above, we have established a policy for appointing registered and unregistered directors. This policy ensures that no individual who has damaged corporate value or violated shareholder rights is appointed. For registered directors, the Director Nomination Committee reviews the qualifications in accordance with the Commercial Act. This review includes both inside and outside directors recommended by the committee. The committee limits its selection to candidates with extensive expertise and experience in the relevant field. In addition, it prepares criteria for reviewing and recommending director candidates. These criteria are outlined in Article 9-2 of the Director Nomination Committee Regulations. This ensures that no individual responsible for damaging corporate value or infringing upon shareholder rights and interests is appointed as a director. The same principles apply when forming a Personnel Committee to appoint unregistered directors. Here, the committee considers both the diversity of its members and the appropriateness of the review results. During the candidate selection process, all candidates are evaluated based on comprehensive criteria. These criteria include experience, competencies, leadership, communication skills, and history of causing damage to corporate value.

[305000] (Core Principle 5) Outsider directors shall be able to independently participate in important corporate management decision-making, and to supervise and support the management as board members.

■ **[305100] (Sub-principle 5-1) - Outside directors shall not have any material interest with the company; the company shall check whether a director candidate has any interest with it at the appointment stage.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We verify outside directors' independence and potential conflicts before appointment.

A. Describe any interests between the company and an outside director who is incumbent as of the report submission date, including the following:

(1) Has anyone of the outside directors had ever been employed by the company or its affiliated companies? If so, describe the details.

Outside directors are appointed from candidates recommended by the Director Nomination Committee pursuant to Article 542-8 of the Commercial Act. Through a careful assessment of candidates for outside director positions at the AGM, the Director Nomination Committee selects and recommends only those with no conflict of interest and possess both independence and relevant expertise. Appointed outside directors participate in major decision-making and responsibly fulfill their duties of supervising and supporting the management. Furthermore, none of our outside directors hold a material interest in our company. Upon appointment, outside directors are required to submit a letter confirming their qualifications for the role, as well as a written document detailing their current tenure of office and stock holdings in other companies.

As of the submission date of this report, none of our outside directors on the Board have served for more than six years (nine years if tenure at an affiliate is included). Below is a breakdown of the current tenure of each outside director at Kakao.

Table 5-1-1: Outside Directors' Term Served as of the Report Submission Date

	Term served at the company (Months)	Term served at the company and its affiliates (Months)
Choonseung Ham	14	14
Sunwook Kim	2	2
Sejung Choi	62	62
Kyungjin Cha	14	14
Saerom Park	62	62

(2) In the past three years, have there been any transactions between the company (including its affiliates) and the outside director, or with the corporation in which the outside director holds the largest shares? If so, describe the details.

There has been no record of transactions between Kakao or its affiliate and our outside directors or any company where an outside director is the largest shareholder in the past three years.

(3) In the past three years, have there been any transactions between the company and any corporation in which the outside director has worked as an executive or staff member? If so, describe the details.

There has been no record of transactions between the company and another company where our outside directors (Choonseung Ham, Sunwook Kim, Sejung Choi, and Saerom Park) are employees.

However, outside director Kyungjin Cha is currently a professor of Management Information Systems at Hanyang University Business School.

Although there are transactions between the company (or its affiliates) and a corporation where she has served as an employee within the past three years, she is not personally involved in the transaction, and does not fall under any reason for disqualification because the transactions are exempt due to not meeting the minimum transaction size criteria outlined in Article 34 (5) 2 of the Enforcement Decree of the Commercial Act. Other than those specified above, there is no transaction between us or our affiliate and a corporation where our outside director has served as an employee.

[Details of the transactions between the company (or its affiliates) and a corporation where outside director Kyungjin Cha has served as an employee in the past three years]

Employer	Contract Name	Contract Date	Contract Purpose	Transaction Amount (Note 1)	Remarks
Hanyang University	Donation	December 2023	Donation in 2023	KRW 200 million	-
Hanyang University	Research service contract	September 2023	General development service	KRW 25 million	One-off contract
			(Note 2)		Metrics development services to measure ESG performance
Hanyang University	Donation (Note 3)	May 2024	Hanyang University (ERICA Campus)	KRW 20 million	
Hanyang University	Advertisement (Note 3)	(Note 4)	Hanyang University Hospital - message/display advertisements	KRW 8 million-10 million per year	
Hanyang University	Advertisement (Note 3)	(Note 4)	Hanyang University ERICA Industry-Academia Cooperation Center, message advertisements Small sales	KRW 100,000 or lower	

Note 1. It does not satisfy the amount specified in Article 542-8 (5) 2 of the Commercial Act.

Note 2. Metrics development services to measure ESG performance.

Note 3. This transaction was added in 2024, and does not constitute a direct transaction with the candidate.

Note 4. Transactions for day-to-day business activities without a separate contract

(4) Does the company have procedures and relevant regulations to verify the details of the aforementioned transactions? If so, describe the details.

Implemented Y(O)

The Director Nomination Committee, when recommending outside director candidates to the Board of Directors, prepares internal review standards that consider both the overall interests of outside directors and Kakao. These standards are further complemented by criteria for reviewing and recommending director candidates, as outlined in Article 9-2 of the Directors Nomination Committee Regulations. The comprehensive internal review standards consist of 21 detailed items. These include legal provisions such as Articles 382 (3) and 542-8 (2) of the Commercial Act, along with best practices on outside director appointments related to corporate governance. To ensure compliance, all outside directors must fill out documents confirming their understanding and adherence to our outside director qualifications. Additionally, they are required to submit written data on any current external corporate positions they hold, including their stock ownership. Written confirmation is subsequently provided regarding any identified conflicts of interest or responsibilities.

B. Based on the above, describe any shortcomings in the efforts to appoint outside directors who do not have material interests with the company. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

To empower outside directors to participate independently in critical corporate management decisions and fulfill their supervisory duties as Board members when reviewing qualifications of directors and appointing registered executives including recommending outside directors, our Director Nomination Committee prioritizes only those who meet the qualifications for directors mandated by the Commercial Act. Each director is meticulously chosen based on their extensive expertise and relevant field-specific experience. Furthermore, the company implements and evaluates internal review standards. This ensures that no individual with history of damaging corporate value or infringing upon shareholder rights and interests is appointed as a director.

None of our five outside directors has a material interest in our company. This is evidenced by their lack of prior employment with Kakao and the absence of any significant transactions with Kakao or its affiliates, exceeding the thresholds set forth in Article 34 (5) 2 of the Enforcement Decree of the Commercial Act.

■ [305200] (Sub-principle 5-2) - Outside directors shall devote sufficient time and effort to faithfully performing their duties.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).

Outside directors need Board approval to hold other roles, ensuring duty fulfillment.

A. Explain overall matters related to the job performance of outside directors, including the following:

(1) Does the company have internal standards regarding the allowance of outside directors to hold concurrent positions with other companies? If so, describe it.

Implemented Y(O)

The Enforcement Decree of the Commercial Act (Article 34 (5) 3) permits our outside directors to hold concurrent positions in up to two companies, including Kakao. However, to ensure they invest sufficient time and fulfill their duties faithfully, the Board must approve any concurrent positions in other companies. This requirement aligns with Article 10 of the Board of Directors Regulations, which designates “directors concurrently serving as an executive of another company” as a matter requiring board resolution.

(2) Describe the status of outside directors’ concurrent employment with other companies as of the report submission date.

As of the report submission date, none of the outside directors hold concurrent positions at two or more companies other than our company. We believe that, despite holding concurrent positions, our outside directors are capable of committing sufficient time and efforts to fulfill their duties.

As of the report submission date, the following details the current status of outside directors’ concurrent positions.

Table 5-2-1: Status of Outside Directors’ Concurrent Employment

	Audit Committee Member	Date of initial appointment	Date of term expiration	Current position	Name of the institution
Choonseung Ham	O	2024-03-28	2026-03-28	President, PHN Company Co., Ltd.	PHN Company Co., Ltd.
Sunwook Kim	O	2025-03-26	2027-03-26	Managing Partner, SeSeung LLC	SeSeung LLC
Sejung Choi	X	2020-03-25	2026-03-26	Professor, Department of Media Studies, Korea University	HS Ad Co., Ltd. / Korea University

	Audit Committee Member	Date of initial appointment	Date of term expiration	Current position	Name of the institution
Kyungjin Cha	O	2024-03-28	2026-03-28	Professor of Management Information Systems at Hanyang University Business School	Shinsegae I&C C Hanyang University
Saerom Park	X	2020-03-25	2026-03-26	Assistant Professor, Department of Industrial Engineering, UNIST	UNIST

B. Based on the above, if an outside director is not devoting sufficient time and efforts to faithfully performing his or her duties, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

To ensure outside directors dedicate sufficient time and effort, we require prior Board approval for any concurrent executive positions in other companies. This aligns with Article 10 of the Board of Directors Regulations, which designates such matters as requiring Board resolutions. Currently, our outside directors dedicate sufficient time and effort to fulfilling their duties.

■ [305300] (Sub-principle 5-3) - The company shall provide outside directors with the sufficient amount of information, resources, etc. that are necessary to fulfill their duties.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We support outside directors with regular and ad-hoc information for effective performance.

A. Describe the company's policies to support outside directors in fulfilling their duties and their specific operating status, including the following:

(1) Has the company been providing outside directors with human and material resources and internal information?

To help outside directors fulfill their duties, we provide them with dedicated support organizations, support from outside experts, internal/external training, and outside director-only meetings. Under Article 9 of the Board of Directors Regulations, outside directors (when necessary) can obtain support from external experts at the company's expense. Additionally, to facilitate thorough review, all agenda details and related materials, including major management information, are sent to outside directors at least three days before each Board and committee meeting. In addition to BOD agendas, outside directors attend board meetings after a preparatory process that includes explanations, preliminary discussions, and comments from the support organizations and relevant departments regarding information necessary for performing their duties. They then participate in the final decision-making process of the BOD and BOD committees exercising their independent judgment.

(2) Does the company have dedicated staff to respond to outside directors' requests for information (materials)?

There are dedicated staff members ☒ Y ☐ N

In accordance with Article 15 of the Board of Directors Regulations, a Secretary can be appointed to oversee all Board affairs. This role is currently held by the department head responsible for Board operations.

The support organizations for outside directors assist the directors in effectively carrying out their duties on the Board and its committees. Furthermore, to foster informed decision-making, we encourage meetings with relevant organizations at any time upon director request. This allows the Board to gain a deeper understanding of critical management information and pending issues.

Current status of organizations supporting our outside directors

[Base Date: December 31, 2024]

Department (Team) Name	No. of Employees (People)	Position	Tenure (Period of Employment)	Main Activities
Management Planning	2	Management Planning Leader	2 years and 5 months	- Head of Finance Planning Office - Reviews and proposes agendas to discuss/report at the Board and committee meetings
		Management Planning Staff	2 years and 3 months	- Prepares and maintains meeting minutes of the Board and committees - General management of business support for outside directors

*The above Tenure(Period of Employment) represents numbers as of the base date; there have been no changes to their responsible support organizations as of the report submission date.

(3) Does the company provide training necessary for outside directors to perform their duties? If so, describe it and the current status of the training provided.

Training is provided ☒ Y ☐ O

On July 18, 2024, we provided training on the Implementation of the Sustainability Disclosure Draft and the Role of the Board to outside directors through Deloitte Korea.

(4) Have there been any meetings attended only by outside directors convened separately from the Board meetings that were held between the start of the period subject to disclosure to the report submission date? If so, describe the details.

Separate meetings of outside directors are convened ☒ Y ☐ O

Our outside directors recorded a 100% attendance rate at Board meetings in 2024 and continue to faithfully perform their duties. To help outside directors focus on their duties, we hold meetings only when necessary. In addition, to improve outside directors' understanding of the company and board meeting agendas, we hold outside director-only meetings to hear the details of each agenda from the relevant departments and exchange opinions. The following table lists the outside director meetings held between the start of the period subject to disclosure and the report submission date.

Table 5-3-1: Details of Meetings Attended Only by Outside Directors

	Regular / Extraordinary	Date of meeting	No. of attended outside directors	Total No. of outside directors	Meeting agenda	Note
1st, 2024	정기(AGM)	2024-05-08	5	5	- Company status and quarterly performance	-
2nd, 2024	정기(AGM)	2024-08-06	5	5	- Company status and quarterly performance	-
3rd, 2024	임시(EGM)	2024-08-14	5	5	- BOD Improvement Plans	-
4th, 2024	정기(AGM)	2024-11-04	5	5	- Company status and quarterly performance	-
1st, 2025	정기(AGM)	2025-05-07	5	5	- Company status and quarterly performance	-

B. Based on the above, describe any shortcomings in the company's support necessary for outside directors to fulfill their duties and provide the details. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

By establishing separate support organizations under the Board, as described above, we support outside directors in performing their professional duties on the Board and its committees, ensuring compliance with relevant regulations. We also provide sufficient information and resources necessary for performing their duties. In addition, we promote outside directors' understanding of the company as well as well-informed decision-making by encouraging meetings with relevant organizations at any time upon director request. These meetings provide directors with in-depth insights into pending issues.

[306000] (Core Principle 6) To promote active performance of duties by the outside directors, their activities shall undergo fair evaluation; and the decisions on their remuneration and reappointment shall be made on the basis of the outcomes of such evaluation.

■ **[306100] (Sub-principle 6-1) - The evaluation of outside directors shall be done based on their individual performance, and the evaluation results reflected in the decision on their reappointment.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Outside directors are fairly evaluated individually; results guide reappointment decisions.

A. Describe whether the evaluation of individual outside directors is conducted and the results are taken into consideration for reappointment, including the following:

(1) Does the company evaluate outside directors individually? If so, describe the method in detail.

Outside directors are individually evaluated ☒ Y ☐ O

We established a board and committee evaluation system in 2021, and self-evaluation of their activities has been conducted yearly since 2022. The assessment items consist of: i) "Assessment of the operational efficiency evaluation of the Board of Directors"; and ii) "Assessment of each committee's activities." In December 2022, we established iii) a self-evaluation process for outside directors, which began in 2023 and ran parallel with the board and committee evaluations.

The individual evaluation of outside directors is conducted through self-evaluation. Under the relevant basis stipulated in Article 10 (2) 4, "Board and Committee Evaluation Results" of the Board of Directors Regulations, the results of the evaluation of the board, its subcommittees, and outside directors are reported to the Compensation Committee and Board.

The 2023 evaluation of the BOD and BOD committees was carried out using a self-assessment survey from January 25 to January 31, 2024, and the results were reviewed at the Compensation Committee and BOD meeting held on February 22, 2024. Subsequently, on February 20, 2025, the results of the 2024 BOD and BOD Committee evaluation, which was also carried out as a self-assessment survey from January 20 to January 31, 2025, were submitted and discussed as an agenda at the Compensation Committee and BOD meeting on February 22, 2025.

(2) Does the company have measures to ensure fairness in the evaluation of outside directors? If so, describe them in detail.

To ensure fair evaluation of outside directors, the Compensation Committee analyzes their self-evaluation results and exchanges performance feedback with the Board, and submit the discussions at the Compensation Committee meeting as a report item to the Board. The improvements identified from a series of Board performance diagnoses are reflected in Board operations and support for outside director activities, fostering efficient Board functioning.

(3) Does the company reflect the evaluation results of outside directors in their re-appointment?

Evaluations are reflected in the decision on the reappointment ☒ Y ☐ O

We individually evaluate outside directors who serve on the Board and committees. Evaluations of the Board's operating efficiency and each committee's activities are used as reference for reappointment decisions.

B. Based on the above, if the company does not conduct an evaluation of outside directors or does not reflect the evaluation results in the re-appointment decision, explain the reason(s) and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, by operating and improving the outside director evaluation system to ensure fairness and effectiveness, we will continue our efforts to encourage their full commitment to their duties.

■ [306200] (Sub-principle 6-2) - The remuneration of outside directors shall be determined at an appropriate level, considering their evaluation results, responsibilities, risks in performing their duties, etc.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Remuneration of outside directors reflects duties and risks, ensuring independence.

A. Explain the remuneration of outside directors, including the following:

(1) Describe the details of the remuneration policy for outside directors, background behind the establishment of the policy, and the specific basis for calculating remuneration.

A remuneration policy is established for outside directors Y(O)

The remuneration limit for our directors is determined by a resolution adopted at the AGM in accordance with Article 388 of the Commercial Act and Article 28 of our Articles of Incorporation. Outside directors' remuneration count toward the director remunerations limit approved by the AGM. The method and criteria for remunerations payment are governed by the Director Remunerations Regulations approved by the Compensation Committee.

The base pay was set to KRW 70 million per year at the February 2023 Board meeting based on the outside directors' responsibilities, the hours they worked, and the average remunerations in the industry. On top of the base pay, we provide reimbursements for costs related to work performance including meeting costs.

Outside directors are not eligible for performance pay. We believe that linking the evaluation results of outside directors with remuneration may undermine their independence; thus, we operate a remuneration policy that does not link the evaluation of outside director activities.

The remuneration of outside directors are executed within the approved limits at the AGM, transparently disclosed through regular reports, etc.

Remunerations Limit Approved by the AGM during the Period Subject to Disclosure

(Unit: KRW 1 million)

Category	No. of persons	AGM-approved amount
Registered Directors	8	80

Remunerations Paid during the Period Subject to Disclosure

(Unit: KRW 1 million)

Category	No. of persons	Total Amount	Average per Person
Outside Directors (other than Audit Committee Members)	2	136	78
Audit Committee Members	3	249	83

Note: The average remunerations per person was calculated by dividing the total amount by the average number of persons.

(2) Did the company grant stock options? If so, describe the specific details regarding their quantity and exercise conditions.

Stock options are granted

Stock options are linked to job performance

As of the date of report submission, we do not grant stock options to outside directors.

B. Based on the above, describe any shortcomings in determining the appropriate level of remuneration based on the outside directors' evaluation results, as well as their responsibilities, risks, and other factors in performing their duties. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will continue to strive toward reasonable determination of remunerations for outside directors based on objective grounds, and transparent disclosure of their payment.

[307000] (Core Principle 7) The Board shall be operated efficiently and rationally to ensure that the management decisions are made in the best interests of the corporation and shareholders.

■ [307100] (Sub-principle 7-1) - In principle, the Board shall be convened regularly, and the Board' operating regulations shall be prepared to specify its authority, responsibilities, operating procedures, etc.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).

Board Regulations define roles and procedures; meetings are held regularly per guidelines.

A. Describe the overall operation of the Board, including the following:

(1) Does a board meeting be convened on a regular basis? If so, describe the details of the regulations related to the operation of the Board.

Board meetings are convened on a regular basis Y(O)
Regulations that govern the board operation are in place Y(O)

We have specified the authorities and responsibilities of the BOD and the overall matters related to its operation in the AOI and the Board of Directors Regulations. In accordance with Article 6 of the Board of Directors Regulations, ordinary Board meetings follow a quarterly schedule, while extraordinary meetings are convened as needed.

As stipulated in Article 30 of our Articles of Incorporation, our Board meetings are convened by the person with convening authority. A notice is sent to each director at least three days before the Board meeting date, detailing the agenda items. However, according to Article 8 of the Board of Directors Regulations, a meeting may be held at any time with the consent of all directors. If a Board meeting is deemed necessary for business performance, any director may request the authorized convener to call a Board meeting, stating the agenda and reason. If the authorized convener refuses such request without justifiable cause, the concerned director may directly convene the Board meeting.

In accordance with Article 32 of our Articles of Incorporation and Article 9 of the Board of Directors Regulations, the Board can pass a resolution with a majority of directors present and a majority vote of those attending, unless otherwise specified by relevant laws and regulations. According to Article 391 of the Commercial Act, all directors may also decide using a remote communication method that transmits and receives voices simultaneously. This allows all or some directors to participate without physically attending the meeting. Directors who participate in this manner shall be deemed to have attended the Board meeting directly. As outlined in Article 9 of the Board of Directors Regulations, directors with a special interest in an agenda item are restricted from exercising their voting rights on that particular item. This practice systematically prevents potential conflicts of interest.

The minutes of the Board of Directors’ meeting record the agenda’s progress, results, objectors, any objections raised, and the reasons for those objections. All directors present must write their names and sign the minutes. Further details on the Board meetings, including the attendance rate of directors and the result of each agenda item (passed or not passed), are regularly disclosed through the business report, quarterly and semiannual reports accessible via the Financial Supervisory Service’s electronic disclosure system.

(2) Describe the information on regular and extraordinary board meetings convened between the start of the period subject to disclosure to the report submission date.

From the start of the year, subject to disclosure to the submission date of disclosure documents, we held a total of 25 Board meetings. We document all major discussions and resolutions for each agenda item in writing. Additionally, if necessary, we provide comprehensive and clear descriptions of these discussions and resolutions for each director. Since the beginning of the year, subject to disclosure to the present, the attendance rate of Board members was 93%, allowing practical deliberation and resolution on agenda items. Kakao provides directors with timely notice of Board meetings, ensuring they have sufficient time to thoroughly review and understand the agenda beforehand. As of the submission date of this report, the company sends a notice to each director no later than three days before the Board meeting, in accordance with Article 30 of the Articles of Incorporation and Article 8 of the Board of Directors Regulations. This notice details the Board meeting date and all agenda items.

Table 7-1-1: Details of the Board Meetings Convened

	No. of meetings convened	Average period between agenda notification and meeting date (Days)	Average attendance rate of directors (%)
Regular	11	5	92
Extraordinary	5	5	92

B. Describe the policies that the company provides to assist the Board in making the best decisions, including the following:

(1) Did the company establish the remuneration policy linked to each executive officer's performance and disclose it?

The remuneration policy for executive officers is in place Y(O)

The remuneration policy is disclosed Y(O)

We have a remuneration policy linked to the performance evaluation of each director and provide relevant information through regular reports.

At the Compensation Committee Meeting in February 2024, we approved the director remunerations limit for 2024 and other agendas. We determine the remuneration of inside and outside directors within the AGM-approved amount limits. This determination comprehensively considers their duties, the company's business environment, and management performance.

In December 2021, the Compensation Committee adopted a resolution to formulate the Director Remunerations Regulations as a set of remuneration rules for registered directors. In August 2024, through the Compensation Committee, we established a remunerations scheme for inside directors including the CEO.

Under the system established in August 2024, the remunerations for inside directors consists of the base pay, the short-term and mid- to long-term performance pay, other special bonuses, other employment income, and retirement pay.

- Base pay: determined based on job value and individual competence, and finalized through a review by the Compensation Committee
- Short-term performance pay: calculated based on financial and business metrics established at the beginning of the year, taking into account year-end performance achievements, contributions, and stock prices.
- Mid- to long-term performance pay: rate determined based on stock price fluctuation over a three-year period and achievements across key indicators
- Special bonuses: paid as needed after a review by the Compensation Committee, taking into account contributions such as the achievement of strategic goals
- Other employment income: paid under the company's welfare system.
- Retirement pay: three times the base pay for the CEO and the same as the base salary for other directors.

(2) Did the company take out the Directors & Officers Liability Insurance policy?

The company took out the insurance policy Y(O)

We maintain D&O Liability insurance at our expense to effectively hold directors accountable and recruit capable talents as directors. Furthermore, we will review related standards and processes to prevent any potential abuse by directors aimed at evading accountability.

(3) Does the company consider the interests of stakeholders that affect its continued growth and medium- to long-term interests?

Stakeholders are taken into consideration Y(O)

The Board makes decisions that consider both shareholder interests and the company's sustainable growth, impacting mid- to long-term profits. On December 1, 2023, the Board approved an agenda item titled, "Approval for revision of the Mutual Growth Agreement." This signifies our commitment to pursuing an agreement that fosters mutual growth and ethical governance for Kakao and Kakao Group.

We also established the Compliance and Trust Committee, an independent external body. This committee is equipped with the necessary human and physical resources to effectively fulfill its obligations, such as conducting preliminary reviews of major issues, creating proposals, and monitoring compliance, while considering stakeholder interests.

In Article 14 of our Corporate Governance Charter, we stipulated policies to protect the rights of various stakeholders. These policies encompass consumer protection, environmental responsibility, respect for workers' rights, compliance with fair trade laws, and established procedures for creditor protection.

C. Based on the above, describe any shortcomings such as a lack of the Board operating regulations that provide the basis for convening the Board meetings on a regular basis, or a failure to notify the convocation of Board meetings sufficiently in advance. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will strive toward making the best business decisions by ensuring efficient and smooth operation of the Board.

■ [307200] (Sub-principle 7-2) - The Board shall keep detailed minutes of each meeting and disclose the activities of individual directors, including their attendance at meetings, whether they voted for or against each agenda item, etc.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

We disclose Board minutes, including attendance and individual directors' voting records.

A. Describe the creation and preservation of the records of Board meetings and disclosure of the activities of individual directors, including the following:

(1) Does the company create and preserve detailed minutes and transcriptions of the Board meetings? Does it have applicable regulations regarding the creation and preservation of the records?

Implemented Y(O)

Article 14 (1) of the Board of Directors Regulations mandates that the board keeps minutes of its meetings. In addition, Paragraph 2 of the same Article, details the required contents of these minutes. This includes the meeting agenda, progress, results, objectors, and reasons for objections. Additionally, directors present must write their names and affix their seals or signatures on the minutes.

As mandated by regulations, the Board's minutes record key details of the agenda items, resolutions, objectors, and reasons for objections. All directors present must write their names and sign the minutes. If necessary, the Board also prepares and retains transcripts.

(2) Does the company record the main content of the discussions and resolutions made at the Board meetings by each individual director?

Implemented N(X)

We prepare minutes summarizing the content of discussions and resolutions at Board meetings. While we do not record them separately for each individual director, in accordance with Article 14 (2) of the AOI, if any director opposes a resolution, we record their opinions separately for each individual director.

(3) Give the details about individual directors' attendance at the Board meetings and the approval rate of each agenda item over the last three years.

The contents of each Board meeting, attendance rate of directors, and votes for or against each agenda item are disclosed through our regular reports. The attendance and approval rates of individual directors who have served for the past three years are as follows:

Table 7-2-1: Directors' Attendance at the Board Meetings and Approval Rate of Agenda Items for the Last Three Years

	Type	Years of service in the Board	Attendance Rate (%)				Approval Rate (%)			
			3-year Average	Last 3 Years			3-year Average	Last 3 years		
				Current Year	Previous Year	Year Before Last		Current Year	Previous Year	Year Before Last
Beomsu Kim	사내이사(Inside)	2007.10 ~ 2022.03	100			100	100			100
Minsoo Yeo	사내이사(Inside)	2018.03 ~ 2022.03	100			100	100			100
Sooyong Cho	사내이사(Inside)	2018.03 ~ 2022.03	100			100	100			100
Seongsu Kim	사내이사(Inside)	2022.03 ~ 2023.03	100		100	100	100		100	100
Hoon Namgung	사내이사(Inside)	2022.03 ~ 2022.11	88			88	100			100
Euntaek Hong	사내이사(Inside)	2022.03 ~ 2024.03	100	100	100	100	100	100	100	100
Jaehyun Bae	사내이사(Inside)	2023.03 ~ 2024.02	50	0	62		100		100	
Shina Chung	사내이사(Inside)	2024.03 ~ 현재	100	100			91	91		
Sukyung Cho	사내이사(Inside)	2024.03 ~ 현재	100	100			91	91		
Daeyeol Kwon	사내이사(Inside)	2024.03 ~ 2025. 03	100	100			91	91		
Shina Chung (Non-executive)	기타비상무이사(Other non-executive)	2023.03 ~ 2024.03	100	100	100		100	100	100	
Kyujin Cho	사외이사(Independent)	2017.03 ~ 2023.03	100		100	100	100		100	100
Seok Yun	사외이사(Independent)	2020.03 ~ 2025.03	100	100	100	100	98	94	100	100
Sejung Choi	사외이사(Independent)	2020.03 ~ 현재	98	100	94	100	98	94	100	100
Saerom Park	사외이사(Independent)	2020.03 ~ 현재	100	100	100	100	98	94	100	100
Sunkyung Shin	사외이사(Independent)	2023.03 ~ 2024.03	100	100	100		100	100	100	
Choonseung Ham	사외이사(Independent)	2024.03 ~ 현재	100	100			92	92		
Kyungjin Cha	사외이사(Independent)	2024.03 ~ 현재	100	100			92	92		

(4) Does the company disclose the activities of individual directors aside from regular disclosures? If so, describe the details and its method.

Disclosed Y(O)

We disclose the composition of the Board and its subcommittees, along with the activities of individual outside directors on the company website. By disclosing the contents of the Board agenda and voting records for each agenda item on our website from 2010 to 2024, we provide a path to track the Board's activities in addition to regular disclosure, thus improving information accessibility for shareholders and stakeholders.

B. Based on the above, describe any shortcomings in creation and preservation of the records of the Board meetings and disclosure of the activities of individual directors. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

We do not prepare minutes of Board meetings and resolutions for each individual director. However, we believe that we are making sufficient efforts to enhance the accountability of directors by preparing detailed minutes and having attending directors place their signatures or affix their seals on them, and preparing transcripts when necessary.

(2) Future plans and additional explanations

Looking ahead, we will carefully consider the necessity of revising the relevant regulations and the effect of keeping records the content of Board discussions and resolutions separately for each individual director.

[308000] (Core Principle 8) For an efficient operation, the Board shall establish internal committees which are responsible for the performance of specific functions and roles.

■ [308100] (Sub-principle 8-1) - A majority of the members of the committees of the Board shall be outside directors, with the Audit Committee and the Compensation (Remuneration) Committee consisting entirely of outside directors.

Briefly describe the company’s compliance with the above sub-principle (40 words or less).
Audit and Compensation Committees consist solely of outside directors; others have majority.

A. Describe the composition of the members of committees of the Board, including the following:

(1) Do outside directors make up a majority of each committee of the Board?

Implemented Y(O)

As of the report submission date, the Board operates four specialized committees: Audit, Compensation, Director Nomination, and ESG. All committees comprise a majority of outside directors. For the efficient operation of each committee, the purpose of establishing the committees along with their authority and responsibility, composition, etc., is outlined in our Articles of Incorporation and the Board of Directors Regulations. The current status of the committees’ establishment, major roles, and composition are described in Detailed Rule 4-①.

(2) Are the Audit Committee and the Remuneration (Compensation) Committee composed entirely of outside directors?

Implemented Y(O)

As of December 2024, all committees under the Board of Directors include outside directors; notably, the Audit and Compensation Committees are composed entirely of outside directors. As of February 2022, to ensure the committee’s independence and free expression of opinions, all committees are chaired by outside directors.

Composition of the Committees in the Board of Directors (Summary)

[Base Date: End of the year subject to disclosure]

Internal Organization	Composition (No. of Outside Directors / No. of Members)	Board of Directors Chairperson / Committee Chairperson (Inside/Outside Director Status)	Major Roles
Audit Committee	3/3 (All)	Choonseung Ham (Outside Director)	Audits the financial statements, checks and approves audit activities, and selects external auditors
Director Nomination Committee	2/3 (Majority)	Kyungjin Cha (Outside Director)	Nominates director candidates and deliberates on whether to reappoint directors, reviews the qualifications of outside director candidate, and conducts preliminary reviews of inside director candidates
Compensation Committee	3/3 (All)	Seok Yun (Outside Director)	Ensures objectivity and transparency of director remunerations, reviews and approves director remunerations schemes, and preliminarily reviews and approves director remuneration limits
ESG Committee	2/3 (Majority)	Sejung Choi (Outside Director)	Inspects and approves sustainability management strategies and directions; manages performance and potential problems

* Outside Director Sunwook Kim was appointed Compensation Committee Chairperson after the record date (December 31, 2024).

B. Based on the above, describe any shortcomings in the composition of the committees of the Board. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, to ensure the independent operation of BOD committees, we will ensure that the majority of members are outside directors.

■ [308200] (Sub-principle 8-2) - The organization, operation, and authority of all committees shall be explicitly stipulated in the text, and the committees shall report their resolutions to the Board.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Each committee sets rules and reports resolutions to the Board when needed.

A. Describe the organization and operation of the committees of the Board, including the following:

(1) Does the company have the explicit provision on the organization, operation, and authority of the committees of the Board? If so, describe it in detail.

The company has the express provision Y(O)

For matters related to the operation of each committee, such as purpose of establishment, scope of application, composition, organization and authority, we have established separate regulations for the operation of each committee (Audit, Compensation, Director Nomination, and ESG). Each committee under the Board comprises three or more directors. The Board has the authority to appoint or dismiss committee members, as clearly outlined in the Board of Directors Regulations and Committee Regulations. These regulations also mandate that, if necessary, all committees report their resolutions promptly and faithfully to the Board.

(i) Audit Committee The Audit Committee under our Board is responsible for auditing financial statements, inspecting and approving audit activities, and appointing external auditors. As of the end of the period subject to disclosure, it consisted of three outside directors: Choonseung Ham (Chairperson), Seok Yun, and Sejung Choi. After Yun and Choi resigned in March 2025, Outside Directors Kyungjin Cha and Sunwook Kim were appointed as members. During the period subject to disclosure, the Audit Committee approved the agenda item for auditing financial statements and reviewing and approving audit activities. The provisions related to the composition, duties, and authority of the Committee in the Audit Committee Regulations are as follows: 1) Appointment and Composition (Article 7): 1. Audit Committee members shall be appointed at the General Shareholders' Meeting. 2. Outside Director: The Committee shall comprise at least three directors, and at least two-thirds of the Audit Committee members shall be outside directors. 3. The Audit Committee must include at least one member who is an expert in accounting or finance, as stipulated in Article 542-11 (2) of the Commercial Act. Audit Committee members who are not outside directors must comply with the requirements set forth in Article 542-11 (3) of the Commercial Act. 4. If the composition ratio of outside directors under Paragraph 2 or the committee's composition requirements under Paragraph 3 are not met due to unforeseen circumstances such as the resignation or death of an Audit Committee member who is an outside director, the committee's composition shall be rectified to comply with established requirements at the first AGM held after such an event. 2) Authority (Article 5): 1. The committee may exercise the following authorities. ① Request directors to report on business operations and investigate the state of the Company's business and assets ② Request subsidiaries to provide a report on their business operations and investigate the status of their businesses and assets ③ Request the convening of an EGM ④ Receive experts' support at the Company's expense ⑤ Receive a report from directors ⑥ File a petition for injunction against a director involved in illegal activity ⑦ Represent the Company in litigation between a director and the Company ⑧ Approve the enactment and amendment to the Internal Audit Management Regulations and evaluate the current status of the implementation thereof ⑨ Request the appointment or removal of an external auditor 2. The Committee may make any of the following requests and the recipient must comply unless there is a specific reason not to: ① Matters related to all documents, information, and financial resources of the Company necessary for the performance of duties; ② Attendance and responsiveness of responsible employees; ③ Matters related to storage, safes, books, and relevant documents, evidence, and items; and ④ Any other matters necessary for the complete execution of the audit. 3. The Committee may request the head of each division to promptly report any misconduct or gross negligence by executives or employees, if any. In such a case, the Committee shall promptly conduct a special audit. 4. In addition to the authorities outlined in Paragraphs 1 and 2 above, the Committee shall exercise other authorities granted to it by applicable laws, the Articles of Incorporation, and the Resolutions of the Board of Directors. 3) Evaluation (Article 19): 1. The Committee shall evaluate its independence and activities on a yearly basis. 2. The Committee evaluation shall be conducted by the Committee using a pre-determined evaluation checklist. **(ii) Director Nomination Committee** The Director Nomination Committee deliberates on director appointments and reappointments. As of the end of the period subject to disclosure, it consisted of two outside directors, Chairperson Kyung-Jin Cha and Choonseung Ham and an inside director, Shina Chung. During the period subject to disclosure, the Committee submitted the following agendas: director appointment/reappointment; appointment of the Director Nomination Committee chairperson; and management of CEO and outside director candidate pools. The provisions related to the composition, duties, and authority of the Committee in the Director Nomination Committee Regulations are as follows: 1) Organization (Article 4): 1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors. 2. The Committee shall consist of two or more directors, with a majority being outside directors. 3. A Member's term of office coincides with that of the Director. 4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause. 2) Authority (Article 3): The Committee will recommend candidates for outside directors and review candidates for inside directors and non-executive directors in advance. 3) Addenda to be Submitted (Article 9): The following matters shall be submitted as addenda to the Committee: 1. Recommendation of candidates for outside directors 2. Review of candidates for inside and non-executive directors in advance 3. Management of CEO and outside director candidates 4. Outside Director: Other matters required for nominating outside director candidates 4) Selection of Candidates for Directors (Article 9-2): The Committee shall take the following into consideration when selecting candidates for directors: 1. Expertise and diversity of the Board of Directors (i.e., gender, age, religion, nationality, race, ethnic group, cultural background, or other factors); 2. Independence in operating the Board of Directors (ratio of composition of outside directors); 3. Risks of damaging corporate value or violating shareholder rights and interests (whether the candidate has been subject to a final judgment for embezzlement or breach of trust for the past five years or whether the candidate is liable for actions that damaged corporate value and violated shareholder rights, interests, etc.) 4. Whether an outside director candidate meets the qualifications prescribed by applicable laws and regulations, including Articles 382 and 542-8 of the Commercial Act. 5) Selection of candidates for Audit Committee members (Article 9-3): The Committee shall select candidates for the Audit Committee from among the directors or director candidates. When selecting candidates, the Committee shall consider the qualifications prescribed by applicable laws and regulations, including Articles 542-11 and 542-12 of the Commercial Act. **(iii) Compensation Committee** The Compensation Committee reviews and approves the remuneration scheme for directors. As of the end of the period subject to disclosure, the committee consisted of three outside directors: Chairperson Seok Yun, Kyungjin Cha, and Saerom Park. After Yun and Cha resigned in March 2025, Outside Directors Sejung Choi and Sunwook Kim were appointed as Members, with Kim as the Chairperson. During the period subject to disclosure, the committee submitted the following agendas: deliberation on director remuneration limits; approval of the criteria and amounts for inside director bonuses; deliberation on the revision to the director retirement payment regulation, appointment of the Compensation Committee chairperson, and approval of an amendment to the Executive Remuneration Regulation. The provisions related to the composition, duties, and authority of the Committee in the Compensation Committee Regulations are as follows: 1) Organization (Article 4): 1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors. 2. The Committee shall consist of two or more directors, with a majority being outside directors. 3. A Member's term of office coincides with that of the Director. 4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause. 2) Authority (Article 3): The committee is authorized to perform the following duties, as delegated by the Board of Directors. 1. Determining the compensation policy for executives 2. Evaluating the effectiveness of the executive compensation scheme in ensuring internal equity and external competitiveness 3. Other matters delegated by the Board of Directors related to executive compensation **(iv) ESG Committee** The ESG Committee oversees the direction of our ESG strategies and manages their performance and related issues. As of the end of the period subject to disclosure, the ESG Committee consists of three directors, including two Outside Directors Sejung Choi (Chairperson) and Saerom Park, and Inside Director Daeyeol Kwon. After Kwon resigned in March 2025, Inside Director Sukyung Cho was appointed as Member. During the period subject to disclosure, the committee submitted the following items: reporting on the publication of the ESG Report; sharing of ESG assessment results; reporting on Net Zero progress and 2024 plans; and reporting on the ESG system.

stem building on the Kakao Group level. The provisions related to the composition, duties, and authority of the Committee in the ESG Committee Regulations are as follows (Revision as of November 14, 2024): 1) Authority (Article 4): 1. The Committee will take a strategic and systematic approach to managing the Company's ESG sectors. This will ensure long-term sustainable growth by enhancing the Company's foundation through transparent corporate governance and identifying positive social and environmental impacts arising from the Company's operations. 2. The Committee will identify various ESG-related subjects and issues within the Company's operations. They will then examine the Company's sustainable business strategy and direction, followed by ongoing assessment and review of performance and associated problems. 3. The Committee will oversee non-financial risk management activities, including review, supervision, and policymaking for company-wide non-financial risk factors, such as ESG risks, all in accordance with the Risk Management Provision. 4. The Committee will assist the Board of Directors with respect to non-financial risk management. 2) Organization (Article 5): 1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors. 2. The Committee shall consist of two or more directors, with a majority being outside directors. 3. A Member's term of office coincides with that of the Director. 4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause. 3) Agenda Items to be Submitted (Article 10): The following matters shall be submitted as agenda to the Committee: 1. The company's ESG strategic direction and medium- to long-term goals 2. ESG performance (previous year) and implementation plan (current year) 3. Major non-financial issues related to ESG and countermeasures; 4. Matters related to non-financial risk management under the Risk Management Regulation; 5. Matters related to stakeholder communication, such as significant domestic and international ESG evaluation results, etc.; 6. Initiatives to support the growth and internalization of ESG competence 7. Payment of donations and grants exceeding KRW 500 million and not more than KRW 1 billion (in cases involving relief for a typhoon, flood, fire, earthquake, or other natural disasters, the payment may be provided under the CEO's approval and subsequently reported to the Board of Directors). 8. Other matters related to ESG that may be submitted by the chairperson (v) **Performance Evaluation Method for Board Committees** We are strengthening the effectiveness of the Board and its committees by implementing a comprehensive evaluation system. This includes annual self-evaluations focused on Board and committee activities. The evaluations assess two key areas: Board operational efficiency and committee activities. To ensure objective feedback, the Compensation Committee analyzes the evaluation results and provides insights on the Board's and committees' performance. In February 2024, we conducted a thorough assessment of the Board and its subcommittees. The assessment allows us to refine Board operations and examine whether the Board and committee structure remains optimal, ultimately enhancing overall efficiency. In December 2022, we established a self-evaluation process for outside directors. This was then integrated with the Board and committee evaluations conducted in 2023. The positive feedback received, highlighting the Board's high efficiency, committee excellence, and strong performance by outside directors will guide future improvement activities aimed at maintaining efficient operations.

(2) Are the resolutions of the committees be reported to the Board?

Reported ☒ (O)

The Board receives timely reports on the summaries and outcomes of resolutions passed by Board subcommittees, whenever those resolutions require approval during the AGM or fall under matters specified in the Board of Directors Regulations for resolution or reporting. Each Board subcommittee must report on the results of its assigned tasks, as outlined in Article 10 (2) of the Board of Directors Regulations. In addition, Article 12 of the Compensation Committee Regulations, Article 12 of the Director Nomination Committee Regulations, and Article 13 of the ESG Committee Regulations stipulate that each director must be notified about the committee's resolution.

(3) Describe the status of reporting the resolutions of each committee of the Board between the start of the period subject to disclosure to the report submission date.

Table 8-2-1 shows if subcommittee resolutions were reported to the Board.

Table 8-2-1: Director Recommending Committee Meetings Convened

		Date of meeting	No. of Attendees	Quota	Agenda		Approval	Reported to the Board
					Type	Content		
Director-FY25	1st	2025-02-20	3	3	결의(Resolution)	Director appointment and reappointment candidate nomination	가결(Approved)	O
	2nd	2025-03-11	3	3	보고(Report)	Preliminary review of inside director candidates	기타(Other)	O
Director-FY24	1st	2024-03-11	3	3	결의(Resolution)	Review of director appointment	가결(Approved)	O
	2nd	2024-03-28	3	3	결의(Resolution)	Appointment of the Director Nomination Committee Chairperson	가결(Approved)	X
	3rd ? Agenda 1	2024-12-20	3	3	보고(Report)	Management of the CEO candidate pool	기타(Other)	X
	3rd ? Agenda 2	2024-12-20	3	3	보고(Report)	Management of the Outside Director candidate pool	기타(Other)	X

Table 8-2-2: Risk Management Committee Meetings Convened

	Date of meeting	No. of Attendees	Quota	Agenda		Approval	Reported to the Board
				Type	Content		

Table 8-2-3: Internal Transaction Committee Meetings Convened

	Date of meeting	No. of Attendees	Quota	Agenda		Approval	Reported to the Board
				Type	Content		

(4) Provide details of other committees of the Board (utilize the table above as needed)

Compensation Committee

Details of meetings from the start of the fiscal year subject to disclosure to the submission date of this report

[2025 Compensation Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Type	Details		
2025 Remuneration-1st	February 20, 2025	3/3	Resolution	Approval of the criteria and amounts for inside director bonus	Approved	X
	February 20, 2025	3/3	Resolution	Approval of the inside director base pay for 2025	Approved	X
	February 20, 2025	3/3	Resolution	Deliberation on the director remuneration limit for 2025	Approved	O
	February 20, 2025	3/3	Report	Reporting on the board and subcommittee evaluation in 2024	Reported	O
2025 Remuneration-2nd	March 26, 2025	3/3	Resolution	Appointment of the Compensation Committee Chairperson	Approved	X
	March 26, 2025	3/3	Resolution	Approval of the inside director base pay for 2025	Approved	X
2025 Remuneration-3rd	May 26, 2025	3/3	Resolution	Detailed reporting and approval of the inside director remunerations scheme	Approved	X

[2024 Compensation Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Type	Details		
2024 Remuneration-1st	February 22, 2024	3/3	Resolution	Deliberation on the director remuneration limit for 2024	Approved	O
	February 22, 2024	3/3	Resolution	Approval of the criteria and amounts for inside director bonus	Disapproved	X
	February 22, 2024	3/3	Report	Reporting on the board and subcommittee evaluation in 2023	Reported	O
2024 Remuneration-2nd	March 11, 2024	3/3	Resolution	Deliberation on the director remuneration limit for 2024	Approved	O
	March 11, 2024	3/3	Resolution	Approval of the criteria and amounts for inside director bonus	Approved	X
	March 11, 2024	3/3	Resolution	Deliberation on revision to the director retirement payment regulations	Approved	X
2024 Remuneration-3rd	March 28, 2024	3/3	Resolution	Appointment of the Compensation Committee Chairperson	Approved	X
2024 Remuneration-4th	April 16, 2024	3/3	Resolution	Explanation and approval of the direction of the CEO compensation scheme	Approved	X
	April 16, 2024	3/3	Resolution	Deliberation on the director remuneration limit for 2024	Approved	X
2024 Remuneration-5th	August 14, 2024	3/3	Resolution	Detailed reporting and approval of the inside director remunerations scheme	Approved	X
2024 Remuneration-6th	December 20, 2024	3/3	Resolution	Approval of revision to the Director Remunerations Regulations	Approved	X

ESG Committee

Details of meetings from the start of the fiscal year subject to disclosure to the submission date of this report

[2025 ESG Committee]

No.	Date Held	Attended / Total	Agenda		Result	Whether reported to the board
			Type	Details		
2025 ESG-1st	March 26, 2025	3/3	Resolution	Appointment of the ESG Committee Chairperson	Approved	X
2025 ESG-2nd	April 17, 2025	3/3	Resolution	Approval of Net Zero progress in 2025 and renewable energy procurement plan	Approved	X
	April 17, 2025	3/3	Report	Report on the ESG management performance in 2024	Reported	X
	April 17, 2025	3/3	Report	Report on the 2024 Kakao ESG Report plan	Reported	X
	April 17, 2025	3/3	Report	Review of material ESG issues and risks/opportunities	Reported	X
	April 17, 2025	3/3	Report	Report on the implementation plan for material ESG issues for 2025	Reported	X

[2024 ESG Committee]

No.	Date Held	Attended / Total	Agenda		Result	Whether reported to the board
			Type	Details		
2024 ESG-1st	April 16, 2024	3/3	Report	Report on the 2023 Kakao ESG Report publication and double materiality assessment results	Reported	X
	April 16, 2024	3/3	Report	Sharing of the ESG performance in 2023	Reported	X
	April 16, 2024	3/3	Report	Report on Net Zero progress and the 2024 plan	Reported	X
	April 16, 2024	3/3	Report	Report on ESG system enhancement on the Kakao group level	Reported	X
2024 ESG-2nd	July 18, 2024	3/3	Report	Report on the analysis of financial impact of climate change	Reported	X
	July 18, 2024	3/3	Report	Report on the accessibility project status and survey results	Reported	X
2024 ESG-3rd	October 10, 2024	3/3	Resolution	Approval of renewable energy purchase for RE100 implementation	Approved	X
			Report	Report on internal carbon price scheme operation	Reported	X
2024 ESG-4th	December 12, 2024	3/3	Report	Report on Kakao risk management performance in 2024	Reported	X

* The Audit Committee agendas are listed under Detailed Rule 9-②.

B. Based on the above, describe any shortcomings in the establishment of explicit provisions for operation of the committees of the Board or in the reporting of the resolutions to the Board. Explain the reason(s) for the shortcomings and plans for improvement.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, as we operate each Board committee, we will comply with the authorities, composition and operating procedures set out in the relevant regulations, and report committee resolutions to the Board as required in a timely manner.

[400000] 4. Audit Systems

[409000] (Core Principle 9) Internal auditing bodies, such as the audit committee and auditors, shall perform their auditing duties faithfully by maintaining independence from the management and controlling shareholders, and the details of key activities of internal auditing bodies shall be disclosed.

■ **[409100] (Sub-principle 9-1) - Internal auditing bodies, such as the audit committee and auditors, shall be independent and have expertise.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Audit Committee consists of outside directors, including one finance or industry expert.

A. Describe the composition of the internal auditing bodies, including the following:

(1) Describe the composition of the internal auditing bodies.

The Audit Committee is in place Y(O)

Our Audit Committee was established in accordance with Articles 415-2 and 542-11 of the Commercial Act, Article 27 of the Articles of Incorporation, and Article 11 of the Board of Directors Regulations. Composed of three directors as specified in our governing documents, the committee ensures its independence by appointing solely outside directors, including financial experts, as stipulated in Article 542-11, Paragraph 2 of the Commercial Act.

As of the end of the period subject to disclosure and the report submission date, Outside Director Choonseung Ham, Chairperson of our Audit Committee, meets the qualifications outlined in Article 37 (2) 4 of the Enforcement Decree of the Commercial Act, with over five years of relevant experience. His extensive leadership as a CEO, coupled with his expertise in investment and risk management, enables him to independently and efficiently assess management's performance. His appointment reflects our commitment to strengthening both the Audit Committee's decision-making capabilities and our overall risk management framework.

Between the start of the period subject to disclosure and the report submission date, the Audit Committee is composed of the following members.

Table 9-1-1: Composition of the Internal Auditing Bodies

	Composition		Audit-related experience and qualifications	Note
	Job position	Type		
Choonseung Ham	Chairperson	사외이사(Independent)	<ul style="list-style-type: none"> - Bachelor of Economics & Political Science, Yale University - Citibank New York. - Schroder London - Director, LG Securities London/Hong Kong - Managing Director, ING Bearing - CEO, Citigroup Global Markets Korea Securities Ltd - (Current) President, PH & Company Inc. 	<ul style="list-style-type: none"> - Finance expert - Newly appointed in March 2024
Sunwook Kim	Member	사외이사(Independent)	<ul style="list-style-type: none"> - Bachelor of Law, Hanyang University - LL.M (Commercial Law), Hanyang University Graduate School of Law - Master, Seoul National University College of Medicine (Medical Informatics), and completed a unified master and doctor degree course at Seoul National University College of Medicine - (Current) Managing Partner, Kim & Hyun - (Current) Mediator, Seoul Central District Court - (Current) Member, Ministry of Health and Welfare Proactive Administration Support Committee - (Current) Member, Subcommittee of the National Gambling Control Commission 	<ul style="list-style-type: none"> - Newly appointed in March 2025
Kyungjin Cha	Member	사외이사(Independent)	<ul style="list-style-type: none"> - Bachelor of Information System, University of Tasmania - Ph.D in Business Information System, Australian National University - (Current) Professor of Management Information Systems, School of Business, Hanyang University; Department Head, Business Informatics - (Current) Standing Director, Korea Society of Management Information Systems - (Current) Member, Industry-Academia-Research Cooperation Project Review Committee, Seoul Metropolitan Government - (Current) Member, Data-Based Administration Advisory Committee, Korean National Police Agency - (Current) Director, Hanho Foundation - (Current) Policy Advisory Committee Member on Digital Government, Ministry of the Interior and Safety - (Current) Outside Director, Shinsegae I&C Co., Ltd. - (Current) Member, Navy Development Advisory Committee 	<ul style="list-style-type: none"> - Newly appointed in March 2025

(2) Describe the policies for ensuring independence and expertise of the internal auditing bodies

Accounting or finance experts are included in the Committee Y(O)

The Audit Committee, following Article 9-3 of the Director Nomination Committee Regulations, meticulously selected candidates possessing both independence and expertise. Furthermore, the committee fully adheres to the current Audit Committee Regulations (Article 7) and all applicable legal and regulatory selection criteria.

Below are our Audit Committee member selection criteria.

[As of the disclosure submission date]

Key Selection Criteria	Meeting Selection Criteria	Applicable Laws and Regulations
Consists of 3 or more directors	Qualified (3 people)	Article 415-2 (2) of the Commercial Act
Outside directors represent at least 2/3 of the members	Qualified (All are outside directors.)	
At least one of the members is an accounting or finance expert	Qualified (1 person*)	Article 542-11 (2) of the Commercial Act
Representative of the Audit Committee is an outside director	Qualified	Article 542-12 (2) of the Commercial Act
Appointment of members to the Audit Committee through a resolution at the General Shareholders' Meeting	Qualified (Appointed at a general meeting of shareholders)	
Other disqualification requirements (specially related parties of the largest shareholder, etc.)	Qualified (Not applicable)	Article 542-11 (3) of the Commercial Act

* Financial expert (1 person) as of the report submission date: Choonseung Ham (March 2024 - Present)

B. Describe the operation of the internal auditing bodies, including the following:

(1) Does the company have separate regulations governing the operational objectives, organization, authority, and responsibilities of the internal auditing bodies? If so, describe them with the details.

Regulations regarding the internal auditing bodies are in place Y(O)

The Audit Committee Regulations we have prepared govern the operational goals, composition, authority, and responsibilities of the Audit Committee, ensuring it effectively performs audit tasks. These regulations outline the committee's operational details beyond those mandated by law, the Articles of Incorporation, etc., and remain applicable even when auditing subsidiaries. Our board's Audit Committee is responsible for auditing financial statements, inspecting and approving audit activities, and appointing external auditors. Below are the details regarding the appointment of members, composition, and authority outlined in our Audit Committee Regulations (revised on May 11, 2023).

1) Appointment and Composition (Article 7):

1. Audit Committee members shall be appointed at the General Shareholders' Meeting.
2. Outside Director: The Committee shall comprise at least three directors, and at least two-thirds of the Audit Committee members shall be outside directors.
3. The Audit Committee must include at least one member who is an expert in accounting or finance, as stipulated in Article 542-11 (2) of the Commercial Act. Audit Committee members who are not outside directors must comply with the requirements set forth in Article 542-11 (3) of the Commercial Act.
4. If the composition ratio of outside directors under Paragraph 2 or the committee's composition requirements under Paragraph 3 are not met due to unforeseen circumstances such as resignation or death of an Audit Committee member who is an outside director, the committee's composition shall be rectified to comply with established requirements at the first AGM held after such an event.

2) Authority (Article 5):

1. The committee may exercise the following authorities.

- ① Request directors to report on business operations and investigate the state of the Company's business and assets
- ② Request subsidiaries to provide a report on their business operations and investigate the status of their businesses and assets
- ③ Request the convening of an Extraordinary General Shareholders' Meeting
- ④ Receive experts' support at the Company's expense
- ⑤ Receive a report from directors
- ⑥ File a petition for injunction against a director involved in illegal activity
- ⑦ Represent the Company in litigation between a director and the Company
- ⑧ Approve the enactment and amendment to the Internal Audit Management Regulations and evaluate the current status of the implementation thereof
- ⑨ Request the appointment or removal of an external auditor

2. The Committee may make any of the following requests and the recipient must comply unless there is a specific reason not to:

- ① Matters related to all documents, information, and financial resources of the Company necessary for the performance of duties;
- ② Attendance and responsiveness of responsible employees;
- ③ Matters related to storage, safes, books, and relevant documents, evidence, and items; and
- ④ Any other matters necessary for the complete execution of the audit.

3. The Committee may request the head of each division to promptly report any misconduct or gross negligence by executives or employees, if any. In such a case, the Committee shall promptly conduct a special audit.

4. In addition to the authorities outlined in Paragraphs 1 and 2 above, the Committee shall exercise other authorities granted to it by applicable laws, the Articles of Incorporation, and the Resolutions of the Board of Directors.

(2) Does the company provide training necessary to perform the audit?

Training is provided for the auditing bodies ☒ Y(O)

To ensure the Audit Committee effectively performs its duties, we provide its members with the necessary training. All three committee members completed the training on directors' fiduciary duties and effective value-up strategies at the Samil PwC Governance Center in 2024. This training aligns with the implementation of the training plan mandated by the Internal Accounting Control Regulation.

As of the report submission date, Chairperson Choonseung Ham and members Sunwook Kim and Kyungjin Cha plan to receive training on auditing in the second half of 2025.

Training Date	Training Provided by	Attending Audit Committee member	Key Training Areas
November 21, 2024	Samil PwC Governance Center	Choonseung Ham, Seok Yun, and Sejung Choi	Directors' fiduciary duties and effective value-up strategies

(3) Does the company provide external expert advisory support to the Audit Committee? If so, describe the details of that support.

External advisory support is provided ☒ Y(O)

The Audit Committee is authorized to seek expert assistance at company expense, as outlined in Article 5 (1) 4 of the Audit Committee Regulations. The committee receives consultation on financial audits and internal control activities from an accounting firm on a yearly basis.

(4) Does the company have regulations on the investigation of fraudulent acts of management, and provide necessary information, expenses, etc. to the internal auditing bodies?

Regulations on an investigation procedure has been established Y(O)

In the event of corporate misconduct, we may immediately request an investigation report from the directors and management, or directly investigate in accordance with Article 5 of the Audit Committee Regulations. In such cases, the Audit Committee will monitor and verify the response of directors and management regarding the results of a thorough investigation into the facts of the misconduct, identification of the cause, prevention of damage expansion, early recovery, prevention of recurrence, and external disclosure. If the response from directors and management is deemed inappropriate from the standpoint of independence, objectivity, and transparency, the Audit Committee may take appropriate action, such as seeking the help of external experts at the company's expense.

(5) Does the company have procedures for the internal auditing bodies to access information relating to matters that could significantly impact corporate management?

Procedures for the internal auditing bodies to access information are in place Y(O)

We help the Auditor Committee maintain close cooperation with the Compliance Officer and achieve the goals of audits utilizing the auditing plans of internal audit departments and audit results. The Audit Committee may demand internal audit department s to submit audit reports or investigate certain matters. Article 5 of the Audit Committee Regulations grants them authority to request, if necessary, a report on the company's business from the director or investigate the company's financial status. Furthermore, under Article 5 (2), the Audit Committee may also demand, when necessary, (i) all relevant information within the company; (ii) attendance and answers from related parties; (iii) information on warehouses, safes, ledgers and related documents, evidence, and goods; and (iv) information on any other matters deemed crucial for conducting audits. The Regulations also require those receiving such requests to comply unless there is a justified reason for refusal.

The following is an overview of our Compliance Officers, compliance support organization, and major activities.

We set up the Group Compliance Management Office under the CA Council and, in February 2022, appointed Sukyung Cho, then Group Compliance Management Office Director (currently an Inside Director and Head of the Compliance Support Team of CA Council Responsible Management Committee), as the Compliance Officer through the Board. He retired in February 2025 at the end of his three-year term.

The current Compliance Officer is Hyungil Shin, Leader of the Legal and Intellectual Property Performance, who was appointed by the Board in April 2024.

Compliance Officer Information

Name	Gender	Date of Birth	Responsibilities	Education/Experience	Date of Board Resolution and Term of Appointment
Sukyung Cho	Male	March 1971	Head of Compliance Support Team, CA Council Responsible Management Committee	- Seoul National University Business School - Passed the 40th Judicial Examination / 30th Class of Judicial Research and Training Institute - Prosecutor, Seoul Central District Prosecutors Office - Head of Forensic Science Division 2, Supreme Prosecutors Office - Chief Prosecutor, Seoul Central District Prosecutors Office - (Current) Head of Compliance Support Team, CA Council Responsible Management Committee	2022.02.24 ~ 2025.02.24
Hyungil Shin	Male	March 1967	Kakao Leader of the Legal and Intellectual Property Performance	- Seoul National University School of Law - Managing Partner, Law Firm Yuil - Head of Management Support Division, WeMade - Head of Management Planning Division, Yellow Mobile - CEO and Director, Action Square - Legal Director, YJM Games - Head of Legal, Kakao - (Current) Kakao Leader of the Legal and Intellectual Property Performance	2024.04.16 ~ Present

Compliance Officer Support Organization Status

[As of the end of the period subject to disclosure]

Department (Team)	No. of Employees	Position (years of employment*)	Key Activities
CA Council	8	1 Head (3 years 8 months)	- Internal control policy planning and monitoring
Compliance Support Team		7 Staff Members (2 years 3 months on average)	
Legal and Intellectual Property	26	1 Legal Leader (10 years 5 months) 1 Intellectual Property Leader (10 years 5 months) 16 Legal Staff Members (3 years 5 months on average) 8 Intellectual Property Staff Members (4 years 9 months on average)	- RBA-based compliance with AML/CFT obligation - Legal consulting and review

* The years of employment is the number of years as of the record date. There has not been any change in the support organization as of the report submission date.

C. Describe the organization that supports the internal auditing bodies, including the following:

(1) Has the company installed an organization that supports the internal auditing bodies?

A supporting organization is in place Y(O)

To ensure smooth functioning of the Audit Committee, we have established the Audit Committee Secretariat as a dedicated support organization to assist the Committee in its work. Furthermore, we encourage these support organizations to maintain their independence from management while providing assistance to the Audit Committee.

[Base Date: Last date of the year subject to disclosure]

Department (Team) Name	No. of Members	Position (Years of Service)	Main Activities
Audit Committee Secretariat	5	Audit Committee Secretariat Leader (2 years 5 months)	Assists with audit Committee operation and administration
		Audit Committee Secretariat Staff Members (7 years on average)	Assists the Audit Committee with financial and internal audits

*The years of service represent numbers as of the base date. There have been no changes to the composition of the support organization responsible as of the report submission date.

(2) Does the company ensure the independence of the organization supporting the internal auditing bodies?

The independence of the supporting organization is secured Y(O)

As of the end of the year subject to disclosure, we ensure the independence of the Audit Committee Secretariat, which serves as the support organization for the Audit Committee.

Kakao's internal audit support organization consists of two parts: the Audit Committee Secretariat (Audit Committee support organization), which reports directly to the Audit Committee, and the ethics management organization (internal audit department), which reports directly to the CEO.

The Audit Committee Secretariat was newly established through a resolution at the Audit Committee meeting in October 2024 regarding the "Approval of the Establishment of a Subordinate Auditing Body," and operates as an organization under the Committee based on the Audit Committee Support Organization Operation Regulations approved by the Committee. It conducts tasks such as convening the Committee, evaluating the internal accounting control systems, and supporting the internal audit operations of the Committee. The Committee has the authority to approve the appointment and dismissal of the head and members of the Audit Committee Secretariat, as well as the authority to consent to other personnel measures.

The internal audit department under the ethics management organization conducts internal audits of employees, including management audits and operational audits, based on the regulations approved by the CEO. The internal audit department reports to the Committee on annual regular audit plans, important matters requiring internal audits, and audits requested by the Committee.

We are expanding the role of the CA Council to establish compliance management and control systems not only for Kakao but also for the entire Kakao Group, and the Council's Responsible Management Committee supports the Audit Committee in various ways.

D. Describe whether the remuneration of Audit Committee members and auditors is commensurate with their statutory responsibilities and is at a level that supports the faithful performance of their duties, including the following:

(1) Does the company have an independent remuneration policy for Audit Committee members and auditors?

An independent remuneration policy is in place N(X)

Recognizing the importance and responsibility associated with job performance, we have set our remuneration policy for Audit Committee members at competitive levels within our industry. As of the submission date of this report, out of five outside directors, three currently serve on the Audit Committee members, while two do not. Compensation for outside directors is included in the remuneration limit for directors approved at the Annual General Shareholders' Meeting. It is based on the specific duties assigned to outside directors, the company's business environment, and business performance. In addition, compensation standards and calculation methods are established in accordance with the Compensation Committee Regulation.

(2) Suggest the remuneration ratio between outside directors who are Audit Committee members or the auditor and those who are not.

Remuneration ratio 1.06

After the AGM in 2023, the annual remuneration was set at KRW 70 million. The total amount paid to the Audit Committee members is as follows.

(Unit: KRW 1 million)

Category	Number of Persons	Total Remuneration	Average Remuneration per Person
Outside Directors (excluding Audit Committee members)	2	136	78
Audit Committee Member	3	249	83

Note 1: "Number of Persons" is the number of directors subject to the director remuneration limit approved at the AGM. The figure is based on the reporting date (December 31, 2024).

Note 2: The "Total Remuneration" includes the remunerations of newly appointed or resigned directors during the period subject to disclosure, and represents the income amount under the Income Tax Act (Article 20 Employment Income, Article 21 Other Income, and Article 22 Retirement Income).

Note 3: "Average Remuneration per Person" was calculated by dividing the total remuneration by the average number of directors, taking into account changes in board composition that occurred in the year subject to disclosure.

E. Based on the above, describe any shortcomings in securing the independence and expertise of the internal auditing bodies. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

We plan to continuously review and improve on various outside director candidate pools to ensure the independence and expertise of the internal audit organization, support the activities of the Audit Committee, and improve operational procedures.

(3) (If an audit committee has not been installed) Describe the reason(s) for not installing it. Does the company have plans to establish one in the future? If so, describe the details.

Not applicable

■ [409200] (Sub-principle 9-2) - Internal auditing bodies, such as the audit committee, auditors etc., shall diligently perform audit-related duties, including convening regular meetings, and transparently disclose their activities.

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Audit Committee oversees audits, appoints auditors, and evaluates internal control systems.

A. Describe the activities of the internal auditing bodies, including the regular meetings held by the bodies, etc., including the following:

(1) Describe the details of regular activities (meetings) of the internal auditing bodies held between the start of the period subject to disclosure to the report submission date, including its audit activities, procedures for appointing external auditors, and evaluation of the operation of the internal accounting control system.

Regular meetings were convened Y(O)

From the year subject to disclosure (2024) up to the submission date of this report, a total of 18 Audit Committee meetings were held (13 in 2024 and 5 in 2025) with all Audit Committee members in attendance. The committee's chairperson has the authority to convene Audit Committee meetings. Alternatively, any Audit Committee member may request a meeting by submitting a proposed agenda and reasons to the chairperson. When convening an Audit Committee meeting, the date, time, and place are first determined following Article 13 of the Audit Committee Regulations. At least three days before the meeting, each committee member is notified by mail, email, telephone, or any other method that confirms receipt. With the consent of all Audit Committee members, a meeting may be held at any time without prior notice.

In accordance with Article 11 (1) and (2) of the Act on External Audit of Stock Companies, Article 17 of the Enforcement Decree of the Act, and Articles 10 and 15 (1) of the External Audit and Accounting Regulations, we received a notice regarding a designated audit, and Samil PwC was appointed as external auditor under a mutual agreement on December 17, 2024.

We provided a written report detailing the external auditor's appointment to the Audit Committee. The Audit Committee documented the audit hours, workforce, and remuneration.

After the external auditor submits the audit report, we conduct a review to ensure the external auditor has complied with the terms outlined in the document. Furthermore, our audit committee facilitates the smooth operation of our internal accounting control system by evaluating its operating status, consolidated and separate basis, independently of management and rectifying weaknesses. The Audit Committee receives a report on the operating status of the consolidated and separate internal accounting control system every year. It then reports the evaluation results of the consolidated and separate internal accounting control system's operation to the Board in person. Key findings from the evaluation are included in the business report.

(2) Does the company have internal regulations regarding the creation and preservation of audit meeting minutes and audit records, and procedures for reporting to the AGM? If so, describe them with the details.

The regulations are in place ☒ (Y) ☐ (N)

The Audit Committee has included provisions on audit report preparation and AGM reporting procedures in the Audit Committee Regulations.

Under Article 16 of the Audit Committee Regulations, minutes are prepared and retained for each audit committee meeting. The minutes record the agenda, proceedings, results, objectors, and reasons for objection. Committee members present at the meeting write their names and affix their seals or signatures. In addition, under Article 22 of the Audit Committee Regulations, the Audit Committee prepares and retains an audit record. The audit record contains the audit procedures and results, and the audit committee member responsible for the audit writes their name and affixes their seal or signature.

The Audit Committee examines the agenda and directors' documents to be submitted to the AGM to identify any potential violation of law or the Articles of Incorporation, or matters considered significantly unfair. It also presents the results of the accounting and business audits at the AGM. During the meeting, committee members are prepared to answer shareholder questions within the scope of their duties.

(3) (If the Audit Committee is installed) Describe the details of the Audit Committee meetings convened between the start of the period subject to disclosure to the report submission date and the attendance of individual directors to those meetings.

From the start of the year subject to disclosure up to the submission date of disclosure documents, the details of our Audit Committee meetings and individual director attendance rates for the past three fiscal years are provided below.

1) Audit Committee Meeting Details

[For 2025]

No.	Date Held	Attended/Total	Agenda		Result	Whether reported to the board
			Category	Details		
1	February 12, 2025	3/3	Report	1. Report on financial statements and business reports for 2024 (30th)	Reported	X
			Report	2. Report on advancement of Kakao's investment process	Reported	X
			Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
2	February 19, 2025	3/3	Report	1. Report on Kakao's quarterly audit results for the fourth quarter of 2024	Reported	X
					Reported	X
3	February 20, 2025	3/3	Report	1. Report on the external auditor's report on the 2024 financial statements and internal accounting control system	Reported	X
			Report	2. Report on the operational status of the internal accounting control system in 2024	Reported	O
			Resolution	1. Finalization of evaluation report on the operational status of the internal accounting control system in 2024	Approved	X
			Resolution	2. Finalization of the audit report	Approved	O
			Resolution	3. Approval of audit opinion on internal surveillance mechanism in 2024	Approved	X
			Resolution	4. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2025	Approved	X
4	March 11, 2025	3/3	Report	1. Report on 2024 financial statements and external audit of internal accounting control	Reported	X
			Report	2. Report on the operational status of the internal accounting control system in 2024	Reported	O
			Resolution	1. Finalization of evaluation report on the operational status of the internal accounting control system in 2024	Approved	X
			Resolution	2. Finalization of the audit report	Approved	O
			Resolution	3. Approval of audit opinion on internal surveillance mechanism in 2024	Approved	X
			Resolution	4. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2025	Approved	X
5	May 7, 2024	3/3	Report	1. Report on audit progress in the first quarter of 2025	Reported	X
			Resolution	1. Approval of non-audit work contract with the auditor	Approved	X

[For 2024]

No.	Date Held	Attended/Total	Agenda		Result	Whether reported to the board
			Category	Details		
1	January 29, 2024	3/3	Report	1. Presentation on subsidiaries' business reports and interim investigation reports	Reported	X
2	February 14, 2024	3/3	Report	1. Presentation on financial statements and business reports for 2023 (29th period)	Reported	X
				2. Presentation on subsidiaries' business reports and investigation reports	Reported	X
3	February 22, 2024	3/3	Resolution	1. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2024	Approved	X
			Report	1. Report on external auditor interim report on 2023 financial statements and internal accounting control system	Reported	X
4	March 11, 2024	3/3	Resolution	1. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2024	Approved	X
5	March 15, 2024	3/3	Resolution	1. Finalization of evaluation report on the operational status of the internal accounting control system in 2023	Approved	X
				2. Finalization of the audit report	Approved	X
				3. Approval of audit opinion on internal surveillance mechanism in 2023	Approved	X
			Report	1. Presentation on the external auditor's report on the 2023 financial statements and internal accounting control system	Reported	X
				2. Report on the operational status of the internal accounting control system in 2023	Reported	O
6	March 28, 2024	3/3	Resolution	1. Change in Audit Committee Chairperson	Approved	X
7	April 16, 2024	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
8	May 8, 2024	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
			Report	1. Report on audit progress in the first quarter of 2024	Reported	X
9	August 6, 2024	3/3	Report	1. Report on audit progress in the second quarter of 2024	Reported	X
			Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
10	August 14, 2024	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X

11	October 10, 2024	3/3	Resolution	1. Approval of the establishment of a subsidiary audit organization (Audit Committee support organization)	Approved	X
				1. Approval of non-audit work contract with the auditor	Approved	X
12	November 4, 2024	3/3	Report	1. Report on audit progress in the third quarter of 2024	Reported	X
			Resolution	1. Appointment of an external auditor	Approved	X
13	December 20, 2024	3/3	Report	1. Report on revision to the Internal Accounting Control Regulations	Reported	X
				2. Report on the annual internal audit plan for 2025	Reported	X

2) Audit Committee Meeting Attendance Rates

[For 2025]

Type	No.	1	2	3	4	5	Remarks
	Date Held	February 12, 2025	February 19, 2025	February 20, 2025	March 11, 2025	May 5, 2025	
Type	Choonseung Ham	Present	Present	Present	Present	Present	
	Seok Yun	Present	Present	Present	Present	Not applicable	Resigned in March 2025
	Sejung Choi	Present	Present	Present	Present	Not applicable	Resigned in March 2025
	Sunwook Kim	Not applicable	Not applicable	Not applicable	Not applicable	Present	Newly appointed in March 2025
	Kyungjin Cha	Not applicable	Not applicable	Not applicable	Not applicable	Present	Newly appointed in March 2025

[For 2024]

Type	No.	1	2	3	4	5	Remarks
	Date Held	January 29, 2024	February 14, 2024	February 22, 2024	March 11, 2024	March 15, 2024	
Type	Seok Yun	Present	Present	Present	Present	Present	
	Sejung Choi	Present	Present	Present	Present	Present	
	Sunkyoung Shin	Present	Present	Present	Present	Present	
	Choonseung Ham	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
	No.	6	7	8	9	10	Remarks
	Date Held	March 28, 2024	April 16, 2024	May 8, 2024	August 6, 2024	August 14, 2024	
	Seok Yun	Present	Present	Present	Present	Present	
	Sejung Choi	Present	Present	Present	Present	Present	
	Sunkyoung Shin	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Term ended at the 6th meeting
	Choonseung Ham	Present	Present	Present	Present	Present	Appointed at the 6th meeting
	No.	11	12	13	Remark		
	Date Held	October 10, 2024	November 4, 2024	December 20, 2024			
	Seok Yun	Present	Present	Present			
	Sejung Choi	Present	Present	Present			
	Sunkyoung Shin	Not applicable	Not applicable	Not applicable			
	Choonseung Ham	Present	Present	Present			

Table 9-2-1: Attendance Rate of Individual Directors to Audit Committee Meetings for the Last Three Years

	Type	Attendance Rate (%)			
		3-year Average	Last 3 Years		
			Current Year	Previous Year	Year Before Last
Kyujin Cho	사외이사(Independent)	100		100	100
Seok Yun	사외이사(Independent)	100	100	100	100
Sejung Choi	사외이사(Independent)	100	100	100	100
Sunkyoung Shin	사외이사(Independent)	100	100	100	
Choonseung Ham	사외이사(Independent)	100	100		

B. Based on the above, describe any shortcomings in the internal auditing bodies’ performance of their duties related to audit. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

As explained above, the Audit Committee faithfully performs overall audit-related tasks such as convening regular meetings, appointing external auditors, and evaluating the operational status of the internal accounting control system. The attendance rates of the Audit Committee members for the past three years were 100%, demonstrating their active participation and work commitment. In addition, by maintaining the meeting minutes and Audit Minutes with names or signatures, as required, the Audit Committee ensures proper record-keeping in accordance with its duties. This allows them to faithfully report the audit results at the General Shareholders' Meeting, following internal reporting procedures. The Audit Committee's commitment to its duties safeguards sound company management and protects shareholder rights and interests.

[410000] (Core Principle 10) In order to make certain that the shareholders and other users have confidence in the corporate financial information, an external auditor must perform his/her auditing tasks fairly and independently from the corporation audited, including its management and controlling shareholders.

■ **[410100] (Sub-principle 10-1) - Internal auditing bodies shall establish and operate a policy to ensure the independence and expertise of the external auditor during the appointment process.**

Briefly describe the company's compliance with the above sub-principle (40 words or less).

Audit Committee ensures independence by appointing external auditors per internal regulations.

A. Describe the company's policy on the appointment and operation of the external auditor, including the following:

(1) Does the company have any policies to ensure the independence and expertise of the external auditor? And, is there any situations that might compromise the external auditor's independence?

The policies are in place ☒ Y(O)

There were situations that might compromise the auditor's independence ☐ N(X)

Under Article 15 (3) 11 (approval of appointment, change, and dismissal of external auditor, etc.) of the Audit Committee Regulations, the Audit Committee may approve the appointment of external auditors. To ensure informed decision-making on external auditor appointments or dismissals, the company gathers written and oral feedback from both previous and outgoing external auditors within a minimum period of 10 days, in accordance with Article 4-5 of the Enforcement Decree of the Act on External Audit of Stock Companies, etc. In addition, the committee has introduced a policy in accordance with Article 17 (Independence of External Auditors) of the aforementioned regulation, to strengthen the independence of external auditors and ensure a fair appointment process by allowing external auditors to review important company matters, including those that could potentially compromise their independence or involve significant conflicts of interest. The auditors can then present their opinions to the Board of Directors.

The committee maintains a close relationship with external auditors as per Article 18 (Cooperation with External Auditors) of the aforementioned regulation. It coordinates opinions on the audit plan and discusses matters to be audited. Under the Audit Committee Regulations, the committee also reports any violation of accounting standards, misconduct related to the performance of the company's director duties, and material facts that violate laws and regulations or our Articles of Incorporation directly to the Audit Committee. It likewise informs the external auditor of any such findings.

The Audit Committee reviews audit plans of the external auditors' financial statements for each fiscal year, as well as quarterly and semiannual reviews and audit results, the internal accounting control system's semiannual review and annual evaluation results, financial statements written in English, and details of other audit tasks, etc. Additionally, the committee assesses the independence and professionalism of external auditors in their audit work.

Samil PwC audited our financial statements for fiscal years 2023 - 2024.

In accordance with Article 11 (1) and (2) of the Act on External Audit of Stock Companies, Article 17 of the Enforcement Decree of the Act, and Articles 10 and 15 (1) of the External Audit and Accounting Regulations, we received a notice regarding a designated audit, and Samjong KPMG was appointed as external auditor under a mutual agreement on December 17, 2024. Samjong KPMG will audit our financial statements for fiscal years 2025 - 2027.

No single external auditor is responsible for the audit for more than three years. In addition, the Audit Committee must approve engagement of the external auditor for non-audit services. Furthermore, the fees for such non-audit services performed during the period subject to disclosure are less than 10% of the audit fees. These measures help mitigate concerns about excessive non-audit services. Lastly, the audit service contract with the external auditor specifies objective compensation only, unrelated to the specific accounting audit performed. This approach prevents any potential compromise of the external auditor's independence.

(2) Has the company been convening meetings regarding the appointment of the external auditor? If so, describe and the discussion points from each meeting.

Date Held	Agenda	Result	Audit Committee Members present
November 4, 2024	Appointment of an external auditor	Approved	All

In accordance with Article 11 (1) and (2) of the Act on External Audit of Stock Companies, Article 17 of the Enforcement Decree of the Act, and Articles 10 and 15 (1) of the External Audit and Accounting Regulations, we received a notice regarding a designated audit from the Financial Supervisory Service, and Samjong KPMG was appointed as external auditor by a resolution at the Audit Committee meeting on November 4, 2024 and under a mutual agreement on December 17, 2024.

At the Audit Committee meeting on November 4, 2024, which was held as a video conference, the Audit Committee reviewed the reason for designated audit and comprehensively evaluated the audit quality data submitted by the accounting firm (experience, expertise, independence, and work involvement), objective competency metrics, such as bid price, and the content of the proposal. After reviewing the firm's audit plan and time, compensation, and expertise as auditors, the committee approved the appointment of the firm as external auditor.

(3) Does the company conduct an evaluation after the completion of the external audit to confirm whether the external auditor faithfully executed the audit plan? If so, describe the details.

To ensure the external auditor faithfully achieves the audit purpose, our Audit Committee frequently discusses the audit situation throughout the process, utilizing the audit plan, procedures, and results. While the Audit Committee does not conduct a formal post-audit evaluation on audit activities, it maintains oversight through separate inspection meetings. During these meetings, the Committee reviews and assesses whether the external auditor faithfully implements the audit plan, whether the external audit director actively participated in the audit, and whether unnecessary data was requested.

(4) If the company receives consulting or non-audit services from the external auditor and its affiliated companies, describe the reason(s) for selecting the service provider and details of the paid cost.

External auditors must comply with the independence requirements of the Certified Public Accountant Act and the Handbook of the Code of Ethics for Professional Accountants. They may only perform non-audit work that is not prohibited by relevant laws. We disclose details of non-audit service contracts with accounting firms through regular reports. The non-audit service contract with our auditors, KPMG Samjong and Samil PwC, is for a tax adjustment related to the fiscal year's corporate tax return. We selected them for their business expertise. Details are provided below.

[Audit Service Contract Status]				
(Units: KRW 1 million; total hours for all persons)				
Fiscal Year	Auditor	Details	Remuneration	Total Completion Time
30th (2024)	Samil PwC	Review of semiannual and quarterly financial statements	3,200	26,347
		Audit of separate and consolidated financial statements		
		Audit of separate and consolidated internal accounting control systems		
29th (2023)	Samil PwC	Review of semiannual and quarterly financial statements	2,700	23,522
		Audit of separate and consolidated financial statements		
		Audit of separate and consolidated internal accounting control systems		
28th (2022)	KPMG Samjong Accounting Corp.	Review of semiannual and quarterly financial statements	2,200	18,508
		Audit of separate and consolidated financial statements		
		Audit of separate and consolidated internal accounting control systems		

* The amounts listed above include the audit compensation paid to our external auditor for all of the relevant fiscal years, and the compensation for the internal accounting system audit.

[Non-audit Service Contract Status]				
(Unit: KRW 1 million)				
Business Year	Contract Date	Service Details	Service Performance Period	Service Fee
30th (2024)	2024	Tax consultation service, etc.	2024	882
29th (2023)	2023	Tax consultation service, etc.	2023	208
28th (2022)	2022	Tax consultation service, etc.	2022	1,559

B. Based on the above, describe any shortcomings in the policies to secure the independence and expertise of the external auditor. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Looking ahead, we will improve our appointment process for the Audit Committee to ensure the independence and expertise of external auditors, and fulfill non-audit services in compliance with the Certified Public Accountant Act and the Certified Public Accountants Code of Ethics regarding independence.

■ [410200] (Sub-principle 10-2) - Internal auditing bodies shall communicate regularly with the external auditor at all stages of the audit, including reporting the audit results.

Briefly describe the company's compliance with the above sub-principle (40 words or less).
Audit Committee consults quarterly with external auditors on plans, procedures, and results.

A. Describe the communication conducted between the internal auditing bodies and the external auditor, in the following:

(1) Do the internal auditing bodies and the external auditor hold a meeting without management in attendance at least once a quarter to have a discussion on key audit-related matters?

Implemented Y(O)

Our internal audit body, the Audit Committee, maintains a close relationship with external auditors. It discusses critical aspects of the audit plan, procedures, and results with external auditors through face-to-face meetings or video conferences at least once a quarter without management participation.

The consultation focus on the following key areas: annual audit plan, main audit and review procedures, independence of the external auditor, and matters requiring attention in the financial statements or overall management related to the external audit. Please refer to the table below for the main contents.

Table 10-2-1: Details of Communication with External Auditor

	Date	Quarter	Content
1 (for 2024)	2024-02-22	1분기(1Q)	1) Progress of key audit items 2) Progress regarding consolidated financial statements audit 3) Progress regarding internal accounting audit 4) Other matters to be agreed on
2 (for 2024)	2024-03-15	1분기(1Q)	1) Significant audit findings 2) Results of internal accounting audit 3) Other matters to be agreed on
3 (for 2024)	2024-05-08	2분기(2Q)	1) Review results for the first quarter of 2024 2) Year-end audit plan for 2024 3) Other matters to be agreed on
4 (for 2024)	2024-08-06	3분기(3Q)	1) Review results for the second quarter of 2024 2) Progress of internal accounting control system audit 3) Other matters to be agreed on
5 (for 2024)	2024-11-04	4분기(4Q)	1) Progress of the year-end audit for 2024 2) Introduction and discussion of key audit items 3) Progress of the internal accounting control system audit 4) Other matters to be agreed on
1 (for 2025)	2025-02-12	1분기(1Q)	1) Control design and operational evaluation regarding consolidated internal accounting control system
2 (for 2025)	2025-02-20	1분기(1Q)	1) Progress related to financial statements audit 2) Key audit items 3) Progress related to internal accounting audit 4) Other matters to be agreed on
3 (for 2025)	2025-03-11	1분기(1Q)	1) Significant audit findings 2) Results of consolidated internal accounting audit 3) Other matters to be agreed on
4 (for 2025)	2025-03-17	1분기(1Q)	1) Unrevised misrepresentations 2) Other matters to be agreed on
5 (for 2025)	2025-05-07	2분기(2Q)	1) Review results for the first quarter of 2025 2) Year-end accounting audit plan for 2025

(2) Describe the main agendas discussed with the external auditors and procedures to reflect them in their internal audit duties, and the details.

To facilitate discussion on significant audit matters, external auditors directly report to the Audit Committee on quarterly audit contracts, an annual audit plans, key audit items, and internal accounting control system review results. In addition, external auditors directly discuss any material issues discovered during the audit with the Audit Committee.

When necessary, the Audit Committee may request additional review of accounting books and related documents from accounting firms. It also receives reports of the results. Under the Act on External Audit of Stock Companies, an external auditor is required to notify the Audit Committee and report at the AGM any material violations of law or the Articles of Incorporation or misconduct related to director duties. Accordingly, our external auditors report material issues discovered during the audit to the Audit Committee.

Our Audit Committee Regulations outline the Committee's responsibilities, which include appointing an external expert, investigating violations, and requesting corrective actions from the CEO in response to material issues discovered during an external audit.

In addition, prior to the Audit Committee meeting, the Audit Committee Secretariat, as the organization supporting the Audit Committee, provides and explains materials in advance to facilitate a thorough review of the agenda. It also offers updates on other major internal issues from time to time. The external auditor keeps the Audit Committee informed of material issues identified during the audit, either through written communication or face-to-face meetings. The key audit items presented by the external auditor for the fiscal year subject to disclosure are as follows.

(Consolidated financial statements)

1. Goodwill impairment of cash-generating units (CGUs) of Internet portal services and other services, eCommerce services, game business, entertainment services, and other mobile services
2. Accounting treatment of the acquisition of SM Entertainment

(Separate basis financial statements)

1. Impairment reviews of subsidiaries' stock investments - Kakao Entertainment Corp.
2. Goodwill impairment reviews ? Internet portal and other services and other services; eCommerce services

(3) Describe the process where the external auditor notifies the internal auditing bodies of any material findings discovered during the audit. What's the role and responsibilities of the internal auditing bodies in this regard?

The Audit Committee requires immediate reporting when an external auditor discovers significant violations of laws or the Articles of Incorporation, director's misconduct related to duties, or company violations of accounting standards during the course of its duties. It also requires the company to immediately notify both the Securities and Futures Commission and the external auditor of the results of the investigation into any violations of accounting standards and the corrective actions taken in response to these violations.

(4) When did the company provide its financial statements to the external auditor?

Financial statements were provided at least six weeks prior to the AGM Y(O)

Consolidated financial statements were provided at least four weeks prior to the AGM Y(O)

In accordance with Articles 6 (2) and 6 (3) of the Act on External Audit of Stock Companies and Articles 6 and 8 of its Enforcement Decree, we submit our pre-audit financial statement and consolidated pre-audit financial statement to our external auditor six and four weeks before the AGM, respectively. Before submitting them to the external auditor, we file our pre-audit financial statements and consolidated pre-audit financial statements with the Securities and Futures Commission through the Korea Investor's Network for Disclosure (KIND) Submission System of the Korea Exchange. Below are the details of the consolidated pre-audit financial statements we submitted to the external auditor from the beginning of the fiscal year to the submission date of the disclosure documents for the period subject to disclosure.

Table 10-2-2: Financial Statements Provided to the External Auditor

	Date of AGM	Date of the provision of financial statements	Date of the provision of consolidated financial statements	Recipient
30th Term	2025-03-26	2025-02-11	2025-02-13	Samil PwC
29th Term	2024-03-28	2024-02-14	2024-02-19	Samil PwC

B. Based on the above, describe any shortcomings in the communication between the internal auditing bodies and the external auditors. Explain the reason(s) for the shortcomings and future plans.

(1) Shortcomings and the reason(s)

Not applicable

(2) Future plans and additional explanations

Based on the above information, the Audit Committee, our internal auditing body, engages in detailed discussions with the external auditor at least quarterly, through face-to-face meeting or written communication. These discussions cover the annual audit plan, key audit and review procedures, the external auditor’s independence, and significant issues arising from the financial statements or management. This ongoing dialogue demonstrates our Audit Committee’s commitment to fostering a close relationship with the external auditors and ensuring regular communication.

[500000] 5. Additional Items

A. Describe the company’s Corporate Value-up Plan, including the following:

(1) Has the company disclosed its Corporate Value-up Plan between the start of the period subject to disclosure to the report submission date?

Voluntary disclosed ☒ N(X)

We review corporate value-up plans internally, and none is disclosed at the time.

We analyze market valuations including business and PER, capital efficiency including ROE, corporate value, and shareholder returns to prepare for the disclosure of long-term corporate value-up, while continuously evaluating our enhancement targets over the medium to long term. However, given the current situation where our business and governance structure are undergoing restructuring, which includes asset reallocation toward core businesses in the rapidly evolving AI era, we have determined that it is currently challenging to quantify and present mid-to-long-term corporate enhancement targets, and therefore have not proceeded with disclosure.

Looking ahead, we will conduct a substantive review of the corporate enhancement plans, obtain Board approval, and prepare to establish and disclose a more concrete plan.

Although we have not disclosed specific targets, we have consistently carried out implementation plans designed to enhance corporate value. In 2024, we took the following measures: 1) announced a three-year shareholder return policy, 2) enacted director personnel management regulations to strengthen the roles and responsibilities of directors and ensure transparency in management, 3) introduced a policy that links corporate value with director compensation, 4) increased treasury stock purchase by directors, and 5) established an independent audit committee support organization.

(2) Describe the disclosure status of the company’s Corporate Value-up Plans submitted during the past three years. Has the Board been involved in the process of establishing and disclosing those plans?

No applicable disclosures of corporate enhancement plans over the last three years, and the Board was not involved in the establishment or disclosure of such plans.

Table 11-1: Disclosure Status of Corporate Value-up Plans and Board’s Involvement

	Date of disclosure	Involvement of the Board	Date of relevant board meetings	Key discussion points

(3) Has the company communicated with shareholders and market participants utilizing its Corporate Value-up Plans between the start of the period subject to disclosure to the report submission date? If so, describe the details.

Communications have taken place N(X)

Not applicable

Table 11-2: Status of the Communication Done Based on Corporate Value-up Plans

	Date of communication	Communication counterparts	Communication channel	Involvement of executives	Key communication points

B. Describe any important governance policies that the company has established, excluding the Core (Sub-) Principles mentioned above.

The Kakao CA (Corporate Alignment) Council remains focused on closely reviewing and discussing the direction of the Kakao Group from the perspective of sustainable growth and stronger corporate responsibility.

The Compliance and Trust Committee, an external organization, is an independent body founded to establish a compliance and trust management system for Kakao Group companies and to fulfill corporate responsibility. In 2024, the committee published the 2024 Kakao Compliance and Trust Committee Annual Report and completed the implementation of improvements for the three major agendas, namely “responsible management,” “ethical leadership,” and “restoration of social trust,” by January 2025.

In 2025, Kakao plans to establish and implement measures to address the three recommendations proposed by the Compliance and Trust Committee: “enhancing the compliance system,” “strengthening social trust,” and “establishing a compliance management system for the platform industry.”

C. Attach the most recent version of the company’s articles of incorporation. Additionally, if there are any explicit policies that can be disclosed to support the answers provided in this report, include them as well.

- Attached governance regulations are as follows:
- Attachment 1. Articles of Association
 - Attachment 2. Board of Director Regulations
 - Attachment 3. Regulations of the Director Candidate Recommendation Committee
 - Attachment 4. Regulations of the Compensation Committee
 - Attachment 5. Regulations of the Audit Committee
 - Attachment 6. Regulations of the ESG Committee
 - Attachment 7. Kakao Ethics Code
 - Attachment 8. Risk Management Regulations