

Kakao Corporation

2024 Annual Report

For the year ended December 31, 2024

Certain statements in the document, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements.” Forward looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our financial reports available on our website. See, also, 『Note on Forward-Looking Statements』 in preamble of 『II. Business Overview

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【 Certification 】


Letter of Certification

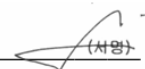
We, Shina Chung and Jongwhan Shin, as the CEO and the executive in charge of reporting, respectively, certify that we have thoroughly reviewed the annual business report of Kakao Corp. for the fiscal year ended December 31, 2024.

Based on our knowledge, this report does not contain any untrue statement of material facts or omit any material facts; and it does not contain any statements that are intentionally misleading for the users of the information in the report.

We confirm that Kakao Corp. operates the Internal Controls over Financial Reporting, as defined in Article 8 of the Act on External Audit of Stock Companies.

Date: December 31, 2024

CEO [Shina Chung] 

Executive in charge of Reporting [Jongwahn Shin]  (서명)

I. Corporate Overview

1. Corporate overview

A. Overview of consolidated subsidiaries

(1) Status of consolidated subsidiaries (summary)

(Unit: company)

Category	Number of consolidated subsidiaries				Number of major subsidiaries
	Beginning of the period	Increase	Decrease	End of the period	
Listed	7	-	-	7	5
Unlisted	168	5	22	151	23
Total	175	5	22	158	28

* See “Appendix-1. Status of consolidated subsidiaries (detailed)”

(2) Changes in consolidated subsidiaries

Category	Subsidiary	Reason for report
Newly consolidated	KEP Co., Ltd.	Newly established during the current period
	TeinsValley Co., Ltd.	Newly included through acquisition of control during the current period
	Made In Korea Music 1 ltd	Newly established during the current period
	CXR Lab Co., Ltd.	Newly established during the current period
	METABORA GAMES - FZCO	Newly established during the current period
Excluded from consolidation	KAKAO IX CHINA CO.,LTD.	Excluded from consolidation due to liquidation during the current period
	MonoTree Inc.	Excluded from consolidation due to merger with the subsidiary Kreation Music Rights during the current period
	KEP Co., Ltd.	Excluded from consolidation due to merger with the subsidiary dk techin Corp. during the current period
	Kakao Space Corp.	Excluded from consolidation due to merger with Kakao Corp. during the current period
	Cradle Studio Co., Ltd.	Excluded from consolidation due to liquidation during the current period
	KROSS TELEVISION INDIA PRIVATE LIMITED	Excluded from consolidation due to loss of control during the current period
	KROSS PICTURES INDIA PRIVATE LIMITED	Excluded from consolidation due to loss of control during the current period
	SENA Technologies, Inc.	Excluded from consolidation due to loss of control during the current period
	SENA Technologies,Inc.	Excluded from consolidation due to loss of control during the current period
	Shenzhen SENA Technologies Co., Ltd.	Excluded from consolidation due to loss of control during the current period
	SENA Europe GmbH	Excluded from consolidation due to loss of control during the current period
	SENA SAS	Excluded from consolidation due to loss of control during the current period
	Qingyuan SENA Smart Helmets, Inc.	Excluded from consolidation due to loss of control during the current period
	Kakao Brain Corp.	Excluded from consolidation due to merger with the

		subsidiary dk techin Corp. during the current period
	KAKAO IX HK LTD.	Excluded from consolidation due to liquidation during the current period
	CXR Lab Co., Ltd.	Excluded from consolidation due to loss of control during the current period
	KROSS PICTURES, INC.	Excluded from consolidation due to liquidation during the current period
	Shanghai Ready Entertainment Co.,Ltd.	Excluded from consolidation due to liquidation during the current period
	SM BRAND MARKETING SE ASIA HOLDINGS PTE.LTD.	Excluded from consolidation due to liquidation during the current period
	Daum Global Holdings Corp.	Excluded from consolidation due to merger with Kakao Corp. during the current period
	Jinhwa Co., Ltd.	Excluded from consolidation due to merger with KM One Corp. during the current period
	KM Two Corp.	Excluded from consolidation due to merger with KM One Corp. during the current period

B. Legal and commercial name of the company

The Company's name is Kakao Corp.

C. Date of establishment and duration

The Company was established as Daum Communications Corp. on February 16, 1995, and its shares were listed on the KOSDAQ market on November 9, 1999, when trading began. On October 1, 2014, the Company merged with Kakao Corp., and consequently, the shares issued to Kakao Corp. were additionally listed on the KOSDAQ market on October 14, 2014.

Pursuant to a resolution at the Extraordinary General Meeting of Shareholders on October 31, 2014, the Company changed its name from Daum Communications Corp. to Daum Kakao Corp. Subsequently, pursuant to a resolution at the Extraordinary General Meeting of Shareholders on September 23, 2015, the Company changed its name from Daum Kakao Corp. to Kakao Corp.

Pursuant to a resolution at the Extraordinary General Meeting of Shareholders on June 14, 2017, the Company delisted from the KOSDAQ market and newly listed on the KOSPI market on July 10, 2017.

On September 1, 2018, the Company merged with Kakao M Corp., and the new shares issued for the merger were additionally listed on the KOSPI market on September 18, 2018.

D. Corporate address, telephone numbers, and website

Address: 242 Cheomdan-ro, Jeju-si, Jeju-do

Telephone numbers: 1577-3321, 1577-3754

Official KakaoTalk Channel ID: Kakao Customer Center

Website: <https://www.kakaocorp.com>

* Kakao operates its customer service center through its official KakaoTalk channel. Users can search for the "Kakao Customer Center" KakaoTalk channel to immediately consult chatbots and customer service representatives.

E. Status as SME, etc.

Whether applicable to small and medium-sized enterprises	N/A
Whether applicable to a venture business	N/A
Whether applicable to middle-standing enterprises	N/A

F. Description of Main Business

Centering on Korea's No. 1 messenger platform, KakaoTalk, the Company generates revenue across diverse areas including commerce, mobility, payment, games, music, and stories. Kakao's businesses are connecting everyday life with mobile apps, delivering new conveniences while creating synergy within the KakaoTalk-centered ecosystem. Kakao is investing in Kakao Mobility, which is revolutionizing transportation, and Kakao Pay, which is transforming financial habits. Additionally, the Company is strengthening its content business capabilities through Kakao Entertainment, Kakao Piccoma, and SM Entertainment.

For more detailed information, please see "II. Business Overview."

G. Credit rating information

(1) Corporate bonds

The Company receives credit ratings from Korea Investors Service (KIS) and Korea Ratings (KR) in connection with its corporate bond issuances.

Evaluation date	Securities evaluated	Credit rating	Rating agency (credit rating range)	Evaluation type
6/16/2022	Corporate bonds	AA	KR (AAA through D)	ICR Regular Review (Footnote 1)
6/20/2022	Corporate bonds	AA	KIS (AAA through D)	ICR Regular Review (Footnote 1)

Footnote 1: "ICR" is an abbreviation for Issuer Credit Rating, which refers to corporate credit rating.

<Credit Rating System and Definitions>

Rating	Definition
AAA	Highest capacity for principal and interest payment
AA	Very strong capacity for principal and interest payment, though somewhat less than AAA-rated bonds
A	Strong capacity for principal and interest payment, but more susceptible to adverse effects of changes in economic conditions and circumstances than higher ratings
BBB	Adequate capacity for principal and interest payment, but more susceptible to adverse economic conditions and changing circumstances that could lead to weakened capacity for future principal and interest payment compared to higher ratings
BB	Payment capacity is not immediately problematic, but contains speculative elements regarding future safety that cannot be assured
B	Insufficient capacity for and speculation of principal and interest payment, with uncertain interest payments during economic downturns
CCC	Currently has unstable elements regarding principal and interest payment, with high risk of default; high speculation
CC	Greater instability compared to higher ratings
C	High risk of default with no capacity for principal and interest repayment
D	In default

Note: For ratings of AA, A, BBB, BB, and B, "+" and "-" signs may be appended to indicate relative standing within each rating category.

(2) Commercial paper

Evaluation date	Securities evaluated	Credit rating	Rating agency (credit rating range)	Evaluation type
-	-	-	-	-

There is no evaluation for commercial paper during the disclosure period.

H. Listing (or registration/designation) of company stocks and special listing status

Stock listing (or registration/designation) status	Stock listing (or registration/designation) date	Special listing type
KOSPI market listed	7/10/2017	N/A

2. Company history

A. Location of the headquarters and changes thereof

Date	Address	Note
-	242 Cheomdan-ro, Jeju-si, Jeju-do	No changes during the disclosure period

B. Changes in the management and auditors

1) Kakao

Date of change	Type of shareholders' meeting	Appointment		Expiration of term or dismissal
		New	Reappointment	
3/25/2020	Annual General Meeting	Independent Director & Audit Committee Member - Seok Yun, Sejung Choi Independent Director - Saerom Park	Co-CEO & Inside Director - Minsoo Yeo, Suyong Joh Inside Director - Beomsoo Kim Independent Director & Audit Committee Member - Kyujin Cho	Independent Director & Audit Committee Member - Minsik Cho, Jaehong Choi Independent Director - Piao Yanli
3/29/2021	Annual General Meeting	-	Independent Director & Audit Committee Member - Seok Yun, Sejung Choi, Kyujin Cho Independent Director - Saerom Park	-
3/29/2022	Annual General Meeting	CEO & Inside Director - Hoon Namgoong Inside Director - Sungsoo Kim, Euntaek Hong	-	Co-CEO & Inside Director - Minsoo Yeo, Suyong Joh Inside Director - Beomsoo Kim*
7/14/2022	-	CEO (Separate Representation) - Euntaek Hong	-	-
10/19/2022	-	-	-	CEO (Separate Representation) - Hoon Namgoong(*)
11/14/2022	-	-	-	Inside Director - Hoon Namgoong(*)
3/28/2023	Annual General Meeting	Inside Director - Jaehyun Bae Other Non-executive Director - Shina Chung Independent Director & Audit Committee Member - Sunkyoung Shin	Independent Director & Audit Committee Member - Seok Yun, Sejung Choi Independent Director - Saerom Park	Inside Director - Sungsoo Kim(*)
3/29/2023	-	-	-	Independent Director & Audit Committee Member - Kyujin Cho
2/16/2024	-	-	-	Inside Director - Jaehyun Bae

3/28/2024	Annual General Meeting	CEO & Inside Director - Shina Chung Inside Director - Daeyeol Kwon, Sukyung Cho Independent Director & Audit Committee Member - Choonseung Ham Independent Director - Kyungjin Cha	-	CEO & Inside Director - Euntaek Hong(*) Other Non-executive Director - Shina Chung(*) Independent Director & Audit Committee Member - Sunkyoung Shin(*)
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(*) The management personnel listed above for expiration of term or dismissal resigned for personal reasons, while other management personnel retired due to term expiration.

Footnote 1: Euntaek Hong's term as CEO and Inside Director expired on March 29, 2024, and he resigned on March 28, 2024.

Footnote 2: CEO Shina Chung resigned from her position as Other Non-executive Director on March 28, 2024, and was subsequently appointed as Inside Director and CEO through the shareholders' meeting and board meeting on the same day.

Footnote 3: After the submission date of this report, at the 30th Annual General Meeting of Shareholders on March 26, 2025, Independent Director Seok Yun and Inside Director Daeyeol Kwon will resign for personal reasons. New directors to be appointed following the resolution of the shareholders' meeting agenda are Inside Director Jonghwan Shin and Independent Director Sunwook Kim.

Footnote 4: The above CEO appointments were made through board meetings held on the respective dates, not through shareholders' meetings.

2) Major subsidiaries

The status of the management and auditors of major subsidiaries as of the end of the reporting period is as follows:

(As of December 31, 2024)

Company name	Last change date	CEO	Inside Director	Other Non-executive Director	Independent Director	Auditor (Audit Committee Member)
Kakao Pay Corp.	3/25/2024	Wonkeun Shin	Wonkeun Shin	Taewook Yoo	Jaehwan Kim, Yulri Kang, Young Bae, Taewoo Kwon	Yulri Kang, Young Bae, Taewoo Kwon
Kakao Entertainment Corp.	12/23/2024	Joseph Chang, Kisu Kweon	Joseph Chang, Kisu Kweon	Junseong Kim, Sanggyun Ahn, Taewook Yoo, Ibrahim Khaled Almojel, Cao Yang Sunny Lu	-	Sukyung Cho
Kakao Games Corp.	11/7/2024	Sangwoo Han	Sangwoo Han	Taewook Yoo	Sunghun Robbins, Myungjeon Oh, Seungyeon Lim, Sunyeol Jung, Younggeun Choi	Myungjeon Oh, Sunyeol Jung, Seungyeon Lim
Kakao Investment Co., Ltd.	11/21/2024	Kioh Kwon	Kioh Kwon	Dongsik Lee, Jaemoon Jang	-	Yeongsin Jang
Kakao Mobility Corp.	2/13/2024	Geungseon Ryu	Geungseon Ryu	Shinwon Yoon, Daeyeol Kwon, Seokyoung Lee,	-	Hojung Kang

				Taewook Yoo		
Kakaopay Securities Corp.	2/7/2024	Hocheol Shin	Hocheol Shin, Jurang Lee	Jaehong Park, Soonwook Han	Hocheol Kim, Huykang Kim, Jungil Park	Hocheol Kim, Huykang Kim, Jungil Park
Kakao Games Europe B.V.	9/12/2024	Minsung Kim	Minsung Kim, Sehoon Choi, Jimo Kang	-	-	-
SM Entertainment Co., Ltd.	3/31/2023	Cheolhyuk Jang, Youngjun Tak	Cheolhyuk Jang, Jungmin Choi, Youngjun Tak	Joseph Chang, Changhwan Lee	Kyushik Kim, Taehee Kim, Jungbien Moon, Seongmoon Cho, Seungmin Lee	Junho Gwak
Kakao piccoma Corp.	12/31/2023	Jaeyong Kim	Jaeyong Kim, Taewook Yoo, Gogan Ki, Izumi Tadahiho	-	Kaneko Yoshiaki Ishiwatari Mai Sanggyun Ahn	Hashimoto Sho Kurushima Mitsuhiro Goto Koichi
Lionheart Studio Co., Ltd.	3/29/2024	Jaeyoung Kim	Jaeyoung Kim, Beom Kim	Sangwoo Han, Siwoo Lee	Jongcheol Kim, Jinsuk Kim, Jinoh Wi, Jechang Jeong, Byeongcheon Ha	Jongcheol Kim, Jinoh Wi, Jinsuk Kim
S.M.ENTERTAINMENT JAPAN, Inc.	3/29/2023	Youngjun Tak	Seonyeong Jeong, Juwon Shin, Yamada Masahiko, Hyeongju Kim	-	-	Kubota Hideo
KAKAO VX Corp.	3/27/2023	Taesik Moon	Taesik Moon	Taeyoung Kim, Yongjin Yang, Siwoo Lee, Youngjoon Joo	-	Ikhwan Seong
SM Culture & Contents Co., Ltd.	3/30/2023	Cheol Namgoong	Cheol Namgoong, Taehyun Park, Sungah Yoon	Donghoon Kim, Jaeho Yoo, Cheolhyuk Jang	Cheolho Bae, Sookyun Lee, Sungeon Lee, Jongcheol Lee	Yuntaek Park
Kakao Enterprise Corp.	11/19/2024	Kyungjin Lee	Kyungjin Lee	Taewook Yoo, Seyong Oh	-	Sukyung Cho
Kakao Ventures Corp.	3/27/2024	Kijun Kim	Kijun Kim	Dongsik Lee, Hojung Kang	-	Yeongsin Jang
Krust Universe Pte. Ltd.	5/31/2023	Jiho Song	Jiho Song, Yunhwan Do	-	-	-
SM Studios Co., Ltd.	12/31/2023	Sungsoo Lee	Sungsoo Lee	-	-	Jeonggon Kim
PANZEA PTE. LTD.	5/31/2023	Yunhwan Do	Yunhwan Do, Jiho Song	-	-	-
Kakao G Corp.	3/29/2022	Jihye Lee	Jihye Lee	-	-	-
Kakaopay Insurance Corp.	7/24/2023	Youngkun Chang	Youngkun Chang	Soonwook Han, Seungjun Baek	-	Seonggi Park
Starship Entertainment	3/20/2023	Jinsung	Jinsung Lee,	Jina Kim, Sangmin	-	Seunghan

Co., Ltd.		Lee, Hoonhee Lee	Hoonhee Lee, Sidae Kim, Hyunjoo Seo	Kim, Jeongseon Lee, Jangryeol Lim, Yongseok Choi		Yang
Kakao Healthcare Corp.	11/19/2024	Hee Hwang	Hee Hwang	Dongsik Lee, Jaemoon Jang	-	Sukyung Cho
Seoul Arena Co., Ltd.	11/14/2024	Jihoon Oh	Jihoon Oh	Seyong Oh, Wonmun Oh	-	Jeongdon Won
Ground X Corp.	7/5/2024	Sungjoon Park	Sungjoon Park	Yunhwan Do, Taewook Yoo	-	Jaeho Kim
Stream Media Corporation	3/22/2024	Dongwoo Kim	Seongjin Heo, Yamada Masahiko, Hyeongju Kim	-	Norihiko Kim	Omura Takeo, Kataoka Tomoyuki, Ueda Koji
KM Park Co., Ltd.	1/8/2025	Seungik Hong	Seungik Hong	Seungil Yoo, Chang Christopher Sungwook	-	Yoonyoung Hwang
Gaseung Development LLC	3/27/2024	Kwangok Choi	Kwangok Choi, Insung Kang, Youngin Park, Seokgeun Choi	-	-	-
KM Solution Corp.	9/20/2024	Kyujin Ahn	Kyujin Ahn	Wooyeol Choi, Chang Christopher Sungwook	-	Yoonyoung Hwang

Note: PANZEA PTE. LTD., a Singapore-based corporation, does not separately register inside directors and other non-executive directors in accordance with local laws.

C. Changes in major shareholders

1) Kakao

Date	Before change		After change	
	Name (legal entity)	Shareholding ratio (%)	Name (legal entity)	Shareholding ratio (%)
10/1/2014	Jaewoong Lee	13.67	Beomsoo Kim	22.23

Note: The above shareholding ratio is the ratio at the time of change. For the current major shareholder's ratio, please see "VII. Information on Shareholders."

2) Major subsidiaries

(As of December 31, 2024)

No.	Company name	Shareholders	Shareholding ratio	Major shareholder status
1	Kakao Pay Corp.	Kakao Corp.	46.31%	Major shareholder
2	Kakao Entertainment Corp.	Kakao Corp.	66.03%	Major shareholder
3	Kakao Games Corp.	Kakao Corp.	40.70%	Major shareholder
4	Kakao Investment Co., Ltd.	Kakao Corp.	100.00%	Major shareholder
5	Kakao Mobility Corp.	Kakao Corp.	57.20%	Major shareholder
6	Kakaopay Securities Corp.	Kakao Pay Corp.	67.39%	Major shareholder
7	Kakao Games Europe B.V.	Kakao Games Corp.	100.00%	Major shareholder
8	SM Entertainment Co., Ltd.	Kakao Corp.	21.18%	Major shareholder
		Kakao Entertainment Corp.	19.31%	-
9	Kakao Piccoma Corp.	Kakao Corp.	73.01%	Major shareholder
		Kakao Entertainment Corp.	18.25%	-

10	Lionheart Studio Co., Ltd.	Kakao Games Europe B.V.	30.40%	Major shareholder
		Kakao Games Corp.	24.57%	-
11	S.M.ENTERTAINMENT JAPAN, Inc.	SM Entertainment Co., Ltd.	100.00%	Major shareholder
12	KAKAO VX Corp.	Kakao Games Corp.	65.19%	Major shareholder
13	SM Culture & Contents Co., Ltd.	SM Studios Co., Ltd.	29.23%	Major shareholder
		DREAMMAKER Entertainment Ltd.	1.10%	-
14	Kakao Enterprise Corp.	Kakao Corp.	85.10%	Major shareholder
15	Kakao Ventures Corp.	Kakao Corp.	100.00%	Major shareholder
16	KRUST UNIVERSE PTE. LTD.	PANZEA PTE. LTD.	100.00%	Major shareholder
17	SM Studios Co., Ltd.	SM Entertainment Co., Ltd.	100.00%	Major shareholder
18	PANZEA PTE. LTD.	Kakao G Corp.	100.00%	Major shareholder
19	Kakao G Corp.	Kakao Corp.	100.00%	Major shareholder
20	Kakaopay Insurance Corp.	Kakao Pay Corp.	100.00%	Major shareholder
21	Starship Entertainment Co., Ltd.	Kakao Entertainment Corp.	58.17%	Major shareholder
22	Kakao Healthcare Corp.	Kakao Corp.	100.00%	Major shareholder
23	Seoul Arena Co., Ltd.	Kakao Corp.	98.04%	Major shareholder
24	Ground X Corp.	KRUST UNIVERSE PTE. LTD.	100.00%	Major shareholder
25	Stream Media Corporation	S.M.Entertainment JAPAN,INC.	66.10%	Major shareholder
		KEYEAST Co., Ltd.	7.10%	-
26	KM Park Co., Ltd.	Kakao Mobility Corp.	100.00%	Major shareholder
27	Gaseung Development LLC	KAKAO VX Corp.	55.00%	Major shareholder
28	KM Solution Corp.	Kakao Mobility Corp.	100.00%	Major shareholder

Note: The above shareholding ratios are calculated based on the number of issued shares.

D. Changes in company name

1) Kakao

Date	After change
10/31/2014	Daum Kakao Corp.
9/23/2015	Kakao Corp.

2) Major subsidiaries

The major subsidiaries that changed their company names during the disclosure period are as follows:

No.	Company name	Date of change	Before change	After change
1	Kakao Pay Corp.	-	-	-
2	Kakao Entertainment Corp.	3/2/2021	KakaoPage Corp.	Kakao Entertainment Corp.
3	Kakao Games Corp.	-	-	-
4	Kakao Investment Co., Ltd.	-	-	-
5	Kakao Mobility Corp.	-	-	-
6	Kakaopay Securities Corp.	2/6/2020	Baro Investment & Securities Co., Ltd.	Kakaopay Securities Corp.
7	Kakao Games Europe B.V.	-	-	-
8	SM Entertainment Co., Ltd.	-	-	-
9	Kakao piccoma Corp.	11/11/2021	KAKAO JAPAN Corp.	Kakao piccoma Corp.
10	Lionheart Studio Co., Ltd.	-	-	-
11	S.M.ENTERTAINMENT JAPAN, Inc.	-	-	-

12	KAKAO VX Corp.	-	-	-
13	SM Culture & Contents Co., Ltd.	-	-	-
14	Kakao Enterprise Corp.			
15	Kakao Ventures Corp.	-	-	-
16	Krust Universe Pte. Ltd.	6/21/2021	Klaytn Pte. Ltd.	Krust Universe Pte. Ltd.
17	SM Studios Co., Ltd.	-	-	-
18	PANZEA PTE. LTD.	-	-	-
19	Kakao G Corp.	-	-	-
20	Kakaopay Insurance Corp.	5/18/2022	Kakao Pay Insurance Preparation Corp.	Kakaopay Insurance Corp.
21	Starship Entertainment Co., Ltd.	-	-	-
22	Kakao Healthcare Corp.	-	-	-
23	Seoul Arena Co., Ltd.	6/21/2022	Kakao Arena Co., Ltd.	Seoul Arena Co., Ltd.
24	Ground X Corp.	3/4/2021	Ground One Corp.	Ground X Corp.
25	Stream Media Corporation			
26	KM Park Co., Ltd.	6/8/2022	GS Park24 Co., Ltd.	KM Park Co., Ltd.
27	Gaseung Development LLC	-	-	-
28	KM Solution Corp.	-	-	-

E. Information on corporate composition or reorganization procedure

The Company has no relevant events to report from its establishment to the current date of this business report.

F. Information on mergers, acquisitions, etc.

1) Kakao

Category	Date	Counterparty	Details
Merger	11/1/2020	Kakao Space Corp. (formerly Kakao IX Corp.)	Absorbed and merged with the license business division of Kakao Space Corp. (formerly Kakao IX Corp.)
Split	7/1/2021	Melon business division	Split off the Melon business division (music streaming, musical, and ticket) to establish a new company, Melon Company Corp.
Merger	9/1/2021	Kakao Commerce Corp.	Absorbed and merged with Kakao Commerce Corp.
Merger	5/1/2024	Kakao Space Corp.	Absorbed and merged with Kakao Space Corp.
Business transfer	6/3/2024	Kakao Brain Corp.	Acquired business divisions from Kakao Brain Corp. Acquired divisions: Language Model division, Karlo division, Talk Channel division, MM division (including value-added telecommunications business related to each business)
Merger	12/17/2024	Daum Global Holdings Corp.	Absorbed and merged with Daum Global Holdings Corp.

2) Major subsidiaries

No.	Company name	Category	Date	Counterparty	Details
1	Kakao Pay Corp.	-	-	-	-
2	Kakao Entertainment Corp.	Merger	3/1/2021	Kakao M Corp.	Absorbed and merged with Kakao M Corp.
		Merger	9/1/2021	Melon Company Corp.	Absorbed and merged with Melon Company Corp.
		Merger	4/1/2022	NeoBazar Inc.	Absorbed and merged with NeoBazar Inc.
3	Kakao Games Corp.	Merger	2/1/2022	AdPage Co., Ltd.	Absorbed and merged with AdPage

					Co., Ltd.
4	Kakao Investment Co., Ltd.	Merger	12/26/2021	K Venture Group Co., Ltd.	Absorbed and merged with K Venture Group Co., Ltd.
5	Kakao Mobility Corp.	Merger	12/31/2021	Stryx Inc.	Absorbed and merged with Stryx Inc.
		Merger	12/31/2021	PLUS TV Co., Ltd.	Absorbed and merged with PLUS TV Co., Ltd.
		Merger	3/31/2022	Todaypickup Co., Ltd.	Absorbed and merged with Todaypickup Co., Ltd.
		Merger	3/31/2022	MZPlaying Co., Ltd.	Absorbed and merged with MZPlaying Co., Ltd.
		Merger	6/30/2023	WithONE's Inc.	Absorbed and merged with WithONE's Inc.
6	Kakaopay Securities Corp.	-	-	-	-
7	Kakao Games Europe B.V.	-	-	-	-
8	SM Entertainment Co., Ltd.	-	-	-	-
9	Kakao piccoma Corp.	Merger	12/1/2022	Piccomics Corp.	Absorbed and merged with Piccomics Corp.
10	Lionheart Studio Co., Ltd.	-	-	-	-
11	S.M.ENTERTAINMENT JAPAN, Inc.	Split	4/1/2020	SMEJ, INC. SMEJ Plus, INC.	Established SMEJ, INC. and SMEJ Plus, INC. through physical division
		Merger	12/1/2021	S.M. F&B Development Japan Inc.	Absorbed and merged with S.M. F&B Development Japan Inc.
12	KAKAO VX Corp.	Merger	7/1/2022	Ballmate Co., Ltd.	Absorbed and merged with Ballmate Co., Ltd.
13	SM Culture & Contents Co., Ltd.	Merger	6/1/2020	HOTELTREES Co., Ltd.	Absorbed and merged with HOTELTREES Co., Ltd.
14	Kakao Enterprise Corp.	Merger	9/1/2020	RemoteMonster Co., Ltd.	Absorbed and merged with RemoteMonster Co., Ltd.
		Split	1/1/2024	Biz Service Division	Split off the Biz Service Division (chatbot, AI speakers, etc.) to establish a new company, KEP Co., Ltd.
15	Kakao Ventures Corp.	-	-	-	-
16	Krust Universe Pte. Ltd.	-	-	-	-
17	SM Studios Co., Ltd.	-	-	-	-
18	PANZEA PTE. LTD.	-	-	-	-
19	Kakao G Corp.	-	-	-	-
20	Kakaopay Insurance Corp.	-	-	-	-
21	Starship Entertainment Co., Ltd.	Merger	7/1/2022	HIGHLINE ENTERTAINMENT Co. Ltd.	Absorbed and merged with HIGHLINE ENTERTAINMENT Co. Ltd.
22	Kakao Healthcare Corp.	Merger	7/4/2022	Neogensoft Co., Ltd.	Absorbed and merged with Neogensoft Co., Ltd.
		Merger	1/2/2023	Linewalks Co., Ltd.	Absorbed and merged with Linewalks Co., Ltd.
23	Seoul Arena Co., Ltd.	-	-	-	-
24	Ground X Corp.	-	-	-	-
25	Stream Media Corporation	Merger	8/1/2020	SMEJ, INC.	Absorbed and merged with SMEJ, INC.
26	KM Park Co., Ltd.	-	-	-	-
27	Gaseung Development LLC	-	-	-	-
28	KM Solution Corp.	-	-	-	-

G. Changes in company's business line or main business and significant changes in business purposes

1) Kakao

Kakao's main business line is "software publishing." Following the merger between Kakao Corp. and Daum Communications Corp. on October 31, 2014, the main business purpose was changed to "development, manufacturing, and sales of computer and multimedia programs," among others. The Company operates advertising, commerce, and game businesses centered around "KakaoTalk" and "Daum" portal. There have been no changes to the main business during the disclosure period.

Date of change	Category	Details
3/25/2020	Change	Prepaid electronic payment means and electronic payment gateway, payment deposit service Renting of real estate, development and subdividing of real estate
3/29/2021	Deletion	Designated driver service
3/28/2023	Addition	Music and video production
	Change	Comprehensive travel activities
3/28/2024	Addition	Restaurants and food service activities Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and other products Hosting and related services activities
	Change	Renting of real estate, development and subdividing of real estate, real estate development consultancy

Footnote 1: After the submission date of this report, at the 30th Annual General Meeting of Shareholders to be held on March 26, 2025, a part of business purposes will be changed through the agenda item "Partial Amendment to the Articles of Incorporation" (information and communication and information service activities, brokerage of copyright and neighboring rights, and management and licensing of intellectual property rights such as brands and trademarks). For detailed information, please see the "Convening Notice of 30th Annual General Meeting" disclosed on March 11, 2025.

2) Major subsidiaries

Company name	Industry / Main business	Date of change	Category	Business purpose
Kakao Pay Corp.	Activities auxiliary to financial service activities / Kakao Pay and other simple payment businesses	11/8/2019	Addition	Mail-order business, e-commerce related services and distribution business, etc.
		4/14/2020	Addition	Loan brokerage business
		3/28/2022	Addition	Self-credit information management business, deferred payment and credit business
		3/27/2023	Addition	Online product and service sales brokerage business
		3/25/2024	Addition	Location information and location-based service
		3/24/2025	Addition (Planned)	Telecommunications billing service
Kakao Entertainment Corp.	Portal and other internet information mediation service / Paid content (e.g., webtoons, web novels) platform operation and content distribution / Audio publication and master recording business / Digital music distribution and video content production, management business	3/2/2021	Addition	Record planning, production, distribution and sales business, multimedia content provision business, entertainment management business, value-added telecommunications business
		9/1/2021	Addition	Performance facility operation and other creative, artistic and leisure-related businesses
		3/28/2022	Addition	Artificial intelligence, virtual reality, augmented reality-related

				content service platform planning
Kakao Games Corp.	Game software publishing / Blockchain-based application software publishing	3/26/2021	Addition	Blockchain-based application software publishing
Kakao Investment Co., Ltd.	Activities of management consultancy / Investment, acquisition, management consulting, etc.	4/5/2017	Establishment and Change	Investment, acquisition, merger, management, and technology development consulting for information and communication companies, software companies and other companies, startup support, establishment and operation of startup incubation centers
Kakao Mobility Corp.	Information service activities / Kakao T (e.g., taxi, designated driver, parking) operation	3/26/2019	Addition	Provision and arrangement of transportation means, transportation services, etc.
		12/31/2019	Addition	Parking lot operation and manufacturing and supply of parking lot management facilities
		3/20/2020	Addition	Automobile rental and leasing business, prepaid electronic payment means management and electronic payment gateway, etc.
		3/25/2022	Addition	Map and spatial information service development, supply and consulting Electric mobility distribution intermediation, sales and charging business Provision and arrangement of transportation means, transportation services and other logistics agency business
		7/6/2022	Addition	Insurance agents and brokers
Kakaopay Securities Corp.	Securities brokerage / Comprehensive asset management, stocks and bonds	8/2/2011	Change	Financial investment business including investment trading business, investment brokerage business, collective investment business, trust business, discretionary investment business, investment advisory business
Kakao Games Europe B.V.	Game software publishing	3/3/2015	Establishment and Change	PC and mobile game publishing business
SM Entertainment Co., Ltd.	Record planning, production, distribution / Entertainment management	3/28/2018	Addition	Management and licensing of intellectual property rights such as brands and trademarks
Kakao Piccoma Corp.	Portal and other internet information mediation service / Paid content (e.g., webtoons, web novels) platform operation and content distribution	6/27/2018	Addition	Planning, design, development, operation, provision and leasing of software using telecommunications networks and electronic technology, operation of restaurants, coffee shops, comic book cafes and internet cafes, publishing activities

Lionheart Studio Co., Ltd.	Game software publishing	5/10/2018	Establishment and Change	Mobile content and online game service operation
S.M.ENTERTAINMENT JAPAN, Inc.	Management of writers, directors, singers, and actors	7/10/2006	Establishment and Change	Management of writers, directors, singers, and actors Planning, production/manufacturing, and sales of master recordings and video recordings Planning, production, and operation of concerts, events, etc. Publication of musical works and copyright management
KAKAO VX Corp.	Software publishing / Manufacturing of golf equipment and manufacturing, sales and distribution of golf-related electronic devices	1/25/2019	Change	Tourism and accommodation, hotel operation business Golf course operation and other related ancillary businesses
		11/25/2021	Addition	Interior construction business
SM Culture & Contents Co., Ltd.	Video content production and distribution / Entertainment management / Advertising	10/19/2017	Addition	Production and sales of broadcast programs Advertising agency, advertising media operation, advertising material creation business, etc. Record production and distribution sales business
Kakao Enterprise Corp.	Software consulting, development / System integration construction service development and sales	8/26/2019	Establishment	Artificial intelligence, search technology and service business
		12/1/2019	Addition	Advertising
		7/7/2022	Addition	Facilities-based telecommunications business
		3/27/2023	Addition	Facility maintenance business, electrical construction business, mechanical equipment construction business, cargo transportation brokerage, warehouse and transportation-related service business
		10/10/2024	Addition	Real estate rental business
Kakao Ventures Corp.	Investment in founders and venture companies / Establishment and execution of private equity investment company / Formation and execution of venture capital partnerships	3/29/2012	Establishment and Change	Investment in founders and venture companies, providing consulting information related to startups and facilitating business
Krust Universe Pte. Ltd.	Software development (excluding games) / Software development business	10/16/2018	Establishment and Change	Software development
SM Studios Co., Ltd.	Investment and control and management of invested companies	5/14/2021	Establishment	Controlling and managing business activities of companies by owning stocks and shares Management and licensing of intellectual property rights such as brands and trademarks

				Content production, sales, brokerage and arrangement business
PANZEA PTE. LTD.	Software and app development (excluding games and cybersecurity)	10/11/2018	Establishment and Change	Software development
Kakao G Corp.	Investment and control and management of invested companies	3/6/2018	Establishment and Change	Controlling and managing business activities of companies by owning stocks and shares
Kakaopay Insurance Corp.	Insurance business and non-insurance business under the Insurance Business Act	9/30/2021	Establishment and Change	Insurance business and non-insurance business under the Insurance Business Act
Starship Entertainment Co., Ltd.	Entertainment management business / Music production business	3/22/2019	Change and Addition	Record wholesale and retail business / Record import and export business / Brokerage of copyright and neighboring rights / Planning, production, investment and sales of domestic and international performances and events
Kakao Healthcare Corp.	AI-based medical solution development and service business	3/17/2022	Establishment and Change	Medical information service related research and development business Information system comprehensive management and maintenance service business AI-based medical solution development and service business
		7/31/2024	Change	Medical research services, clinical trials and registration permit agency and consulting services for pharmaceutical, biotechnology, medical device and health products industries
Seoul Arena Co., Ltd.	Other creative and arts-related service business	6/14/2022	Establishment and Change	Performance planning business
Ground X Corp.	Planning, development and sales of computer systems and software	3/26/2018	Establishment and Change	Software planning, development, operation and provision, information distribution system design, maintenance and management
Stream Media Corporation	Planning, production, and sales of broadcasting programs	5/1/2016	Establishment	Planning, production, and sales of broadcasting programs Acquisition, transfer, licensing, management and brokerage of intellectual property rights such as copyright and neighboring rights Planning, production, publication, and sales of books, music and videos
		3/28/2023	Deletion	Travel business and travel agency business under the Tourism Promotion Act
KM Park Co., Ltd.	Parking facility design,	6/8/2022	Change and	Parking equipment rental business

	construction, operation and related services		Addition	E-commerce and mail-order business
		2/7/2023	Change and Addition	Information and communication construction business
Gaseung Development LLC	Real estate development / Golf course operation and construction	1/21/2016	Establishment and Change	Golf course operation, construction business and ancillary business Comprehensive tourism site development and operation business Comprehensive leisure facility sales and management business
KM Solution Corp.	Online-based taxi dispatch service	5/17/2018	Establishment and Change	Taxi dispatch and premium taxi transportation business, taxi brokerage service business Taxi transportation business support service business

3. Changes in capital stock

A. Changes in capital stock

As of the reporting date, the Company’s capital stock amounts to KRW 44,416,211,700, with a total of 443,662,117 issued common shares at a par value of KRW 100 per share.

(Unit: KRW, Shares)

Type	Category	30th Fiscal Year (End of 2024)	29th Fiscal Year (End of 2023)	28th Fiscal Year (End of 2022)
Common shares	Total issued shares	443,662,117	444,849,878	445,423,689
	Par value	100	100	100
	Capital stock	44,416,211,700	44,534,987,800	44,592,368,900
Preferred shares	Total issued shares	-	-	-
	Par value	-	-	-
	Capital stock	-	-	-
Others	Total issued shares	-	-	-
	Par value	-	-	-
	Capital stock	-	-	-
Total	Capital stock	44,416,211,700	44,534,987,800	44,592,368,900

4. Total number of shares, etc.

A. Status of total shares

As of the reporting date, the total number of authorized shares under the Company's Articles of Incorporation is 750,000,000 shares (par value: KRW 100 per share), and the total number of issued shares is 443,662,117 common shares.

(As of December 31, 2024)

(Unit: Shares, %)

Category		Type of shares		Note
		Common shares	Total	
I. Total authorized shares		750,000,000	750,000,000	-
II. Total shares issued to date		466,772,675	466,772,675	-
III. Total shares reduced to date		23,110,558	23,110,558	-
	1. Capital reduction	22,610,558	22,610,558	-
	2. Retirement of shares	500,000	500,000	Retirement of treasury shares
	3. Redemption of redeemable shares	-	-	-
	4. Others	-	-	-
IV. Total issued shares (II-III)		443,662,117	443,662,117	-
V. Treasury shares		4,653,062	4,653,062	-
VI. Outstanding shares (IV-V)		439,009,055	439,009,055	-
VII. Treasury shares ratio		1.0	1.0	-

B. Acquisition and disposal of treasury shares

(As of December 31, 2024)

(Unit: Shares)

Acquisition method			Type of shares	Beginning balance	Changes in quantity			Ending balance	Note
					Acquisition (+)	Disposal (-)	Retirement (-)		
Acquisition within profits available for dividends	Direct acquisition	Direct acquisition on the exchange	Common shares	25,940	-	-	-	25,940	-
			Preferred shares	-	-	-	-	-	-
		Direct acquisition in OTC	Common shares	-	-	-	-	-	-
			Preferred shares	-	-	-	-	-	-
		Tender offer	Common shares	-	-	-	-	-	-
			Preferred shares	-	-	-	-	-	-
		Subtotal (a)	Common shares	25,940	-	-	-	25,940	-
			Preferred shares	-	-	-	-	-	-
	Acquisition by trust	Number of shares	Common shares	-	-	-	-	-	-

	contract	indirectly held through trust contracts	Preferred shares	-	-	-	-	-	-
		Number of shares directly held	Common shares	-	-	-	-	-	-
			Preferred shares	-	-	-	-	-	-
		Subtotal (b)	Common shares	-	-	-	-	-	-
			Preferred shares	-	-	-	-	-	-
Other acquisition (c)			Common shares	6,617,843	-	24,225	1,966,496	4,627,122	Treasury share awards, retirement
			Preferred shares	-	-	-	-	-	-
Total (a+b+c)			Common shares	6,617,843	-	24,225	1,966,496	4,653,062	Treasury share awards, retirement
			Preferred shares	-	-	-	-	-	-

C. Status of direct acquisition and disposal of treasury shares

(As of December 31, 2024)

(Unit: Shares, %)

Category	Expected period of acquisition (disposal)		Expected quantity (A)	Quantity fulfilled (B)	Fulfillment rate (B/A)	Reporting date
	Start date	End date				
Direct disposal	2/9/2021	3/8/2021	26,190	26,190	100.0	12/3/2021
Direct disposal	11/4/2021	1/3/2022	43,512	43,512	100.0	12/28/2021
Direct disposal	12/16/2021	3/15/2022	29,355	29,355	100.0	2/17/2022
Direct disposal	2/11/2022	5/10/2022	1,996	1,996	100.0	3/4/2022
Direct disposal	2/25/2022	5/24/2022	353	353	100.0	4/12/2022
Direct disposal	3/30/2022	6/29/2022	97,761	97,761	100.0	5/19/2022
Direct disposal	5/13/2022	8/12/2022	2,683	2,683	100.0	7/27/2022
Direct disposal	7/15/2022	10/14/2022	18,393	18,393	100.0	9/23/2022
Direct disposal	9/16/2022	12/15/2022	351	351	100.0	10/21/2022
Direct disposal	10/14/2022	1/13/2023	1,141	1,141	100.0	11/17/2022
Direct disposal	11/11/2022	1/10/2023	41,689	41,689	100.0	12/26/2022
Direct disposal	12/16/2022	3/15/2023	10,355	10,355	100.0	1/26/2023
Direct disposal	1/20/2023	4/19/2023	1,981	1,981	100.0	2/23/2023
Direct disposal	2/10/2023	5/9/2023	1,242	1,242	100.0	4/12/2023
Direct disposal	3/31/2023	6/30/2023	98,167	98,167	100.0	-
Direct disposal	5/12/2023	8/11/2023	468	468	100.0	-

Direct disposal	6/9/2023	9/8/2023	4,908	4,908	100.0	-
Direct disposal	7/14/2023	10/13/2023	13,871	13,871	100.0	-
Direct disposal	11/17/2023	2/16/2024	62,766	62,766	100.0	-
Direct disposal	1/12/2024	4/11/2024	5,729	5,729	100.0	-
Direct disposal	2/8/2024	4/7/2024	1,067	1,067	100.0	-
Direct disposal	3/29/2024	6/28/2024	4,537	4,537	100.0	-
Direct disposal	8/15/2024	11/14/2024	12,544	12,544	100.0	-
Direct disposal	11/15/2024	2/14/2025	348	348	100.0	-
Direct disposal	2/13/2025	5/12/2025	695	695	100.0	-

Note: For treasury shares disposed of from May 12, 2023 onward, separate reports on the results of treasury share disposal were not submitted as they were acquired for specific purposes in accordance with the Commercial Act following the merger between Kakao Corp. and Kakao M Corp. which are not included in the acquisition status under Article 165-3 of the Act (acquisition at the exchange, acquisition under trust contract).

The actual acquisition (disposal) dates for the above treasury share acquisition (disposal) are as follows:

Category	Expected period of acquisition (disposal)		Actual disposal date
	Start date	End date	
Direct disposal	2/11/2022	5/10/2022	2/17/2022
Direct disposal	2/25/2022	5/24/2022	3/4/2022
Direct disposal	3/30/2022	6/29/2022	4/12/2022
Direct disposal	5/13/2022	8/12/2022	5/19/2022
Direct disposal	7/15/2022	10/14/2022	7/27/2022
Direct disposal	9/16/2022	12/15/2022	9/23/2022
Direct disposal	10/14/2022	1/13/2023	10/21/2022
Direct disposal	11/11/2022	1/10/2023	11/17/2022
Direct disposal	12/16/2022	3/15/2023	12/26/2022
Direct disposal	1/20/2023	4/19/2023	1/26/2023
Direct disposal	2/10/2023	5/9/2023	2/23/2023
Direct disposal	3/31/2023	6/30/2023	4/12/2023
Direct disposal	5/12/2023	8/11/2023	5/22/2023
Direct disposal	6/9/2023	9/8/2023	6/20/2023
Direct disposal	7/14/2023	10/13/2023	7/26/2023
Direct disposal	11/17/2023	1/16/2024	11/29/2023
Direct disposal	11/17/2023	2/16/2024	11/30/2023
Direct disposal	1/12/2024	4/11/2024	1/16/2024
Direct disposal	2/8/2024	4/7/2024	2/27/2024
Direct disposal	3/29/2024	6/28/2024	4/8/2024
Direct disposal	8/15/2024	11/14/2024	8/27/2024
Direct disposal	11/15/2024	2/14/2025	11/27/2024
Direct disposal	2/13/2025	5/12/2025	2/26/2025

D. Current status of treasury shares

As of the reporting date, as Kakao's treasury share ratio is 1.0%, a separate table for treasury share holdings status is not prepared.

5. Matters related to the articles of incorporation

A. History of the articles of incorporation

The most recent amendment to the Company's Articles of Incorporation was made on March 28, 2024. The history of amendments to the Articles of Incorporation during the disclosure period is as follows:

Date of amendment	Name of the relevant general meeting	Major changes	Reasons for changes
3/29/2022	27th Annual General Meeting	<ul style="list-style-type: none"> - Change in eligible recipients for stock options - Change in the order of acting chairperson at shareholders' meetings - Extension of resolution date for interim dividends - Changes to some provisions (e.g., issuance of new shares, appropriation of profits) 	<ul style="list-style-type: none"> - Changes following the policy to grant stock options to all employees - Clarification of the order of acting chairperson - Securing flexibility in decision-making by extending the resolution period for interim dividends - Changes in wording, reordering of provisions, etc. (e.g., changes according to practice, changes following the introduction of non-registered executive system)
3/28/2023	28th Annual General Meeting	<ul style="list-style-type: none"> - Changes to some business purposes - Change in dividend record date 	<ul style="list-style-type: none"> - Changes due to changes in business scope and legal amendments - Change in dividend record date to enhance dividend predictability in accordance with the Ministry of Justice's authoritative interpretation
3/28/2024	29th Annual General Meeting	<ul style="list-style-type: none"> - Changes in business purposes 	<ul style="list-style-type: none"> - Change and addition of business purposes following the merger with Kakao Space - Addition of business purposes related to Kakao Data Center operation and value-added businesses

At the 30th Annual General Meeting of Shareholders scheduled for March 26, 2025, an agenda item for "Partial Amendment to the Articles of Incorporation" is expected to be presented.

(Expected) Date of amendment	Name of the relevant general meeting	Major changes	Reasons for changes
3/26/2025	30th Annual General Meeting	<ul style="list-style-type: none"> - Change in business purposes - Change in location for convening shareholders' meetings - Changes to certain provisions (adjustment to the commencement date for the convertible bond issuance limit) 	<ul style="list-style-type: none"> - Clarification of existing business purposes and changes due to legal amendments - Expansion of shareholders' meeting location to Seongnam City and adjacent areas to improve shareholder accessibility - Provisional adjustment to the commencement date for the convertible bond issuance limit

B. Current status of business purposes

(1) Current status of business purposes

As of the reporting date, the business purposes specified in the Company's Articles of Incorporation are as follows:

Category	Business purpose	Business status
1	Development, manufacturing, and sales of computer and multimedia programs	Operating
2	Database search, development, and sales	Operating
3	Computer and peripheral equipment rental and sales	Operating
4	Multimedia program development, manufacturing, and sales	Operating
5	Information processing and value-added telecommunications business, specific	Operating

	telecommunications business	
6	Planning and exhibitions of culture and arts field and ancillary businesses	Operating
7	Education and consulting business	Operating
8	E-commerce-related services and distribution business	Operating
9	Medical supplies and health food sales	Operating
10	Employment information service, fee-based job placement business, and worker dispatch business	Operating
11	Broadcasting business including program providing business	Operating
12	Advertising	Operating
13	Comic book publishing	Operating
14	Game software consulting and publishing	Operating
15	Outdoor advertising	Operating
16	Prepaid electronic payment means management and electronic payment gateway, payment deposit service	Operating
17	Cartography business	Operating
18	Internet services	Operating
19	Content creation, distribution, and sales business	Operating
20	Manufacturing and sales of character merchandise and granting third-party licensing	Operating
21	Mail-order business	Operating
22	Telecommunications business	Operating
23	Wired telecommunications business	Operating
24	Wireless telecommunications business	Operating
25	Electronic financial business	Operating
26	Location information and location-based service	Operating
28	Online-to-offline (O2O) service	Operating
29	Comprehensive travel activities	Operating
30	Renting of real estate, development and subdividing of real estate	Operating
31	Brokerage of copyright and neighboring rights	Operating
32	Planning, production, investment, and sales of domestic and international performances and events	Operating
33	Music and video production	Operating
34	Restaurants and food service activities	Operating
35	Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and other products	Operating
36	Hosting and related services activities	Operating
37	All business activities and investments directly or indirectly related to the above purposes	Operating

Note: The above business purposes include platform businesses and collaborative activities that Kakao operates independently or jointly with Kakao subsidiaries.

(2)-1. Changes to business purposes

Category	Date of change	Business purpose	
		Before change	After change
Deletion	3/29/2021	27. Designated driver service	-
Modification	3/28/2023	29. General travel activities	29. Comprehensive travel activities
Addition	3/28/2023	-	33. Music and video production
Modification	3/28/2023	33. All business activities and investments directly or indirectly related to the above purposes	34. All business activities and investments directly or indirectly related to the above purposes
Modification	3/28/2024	30. Renting of real estate, development	30. Renting of real estate, development and subdividing of

		and subdividing of real estate	real estate, real estate development consultancy
Addition	3/28/2024	-	34. Restaurants and food service activities
Addition	3/28/2024	-	35. Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and other products
Addition	3/28/2024	-	36. Hosting and related services activities

At the 30th Annual General Meeting of Shareholders scheduled for March 26, 2025, an agenda item for “Partial Amendment to the Articles of Incorporation” is expected to be presented. The following two items relate to changes in business purposes:

Category	(Expected) Date of change	Business purpose	
		Before change	After change
Modification	3/26/2025	5. Information processing and value-added telecommunications business, specific telecommunications business	5. Information and communication and information service activities
Modification	3/26/2025	31. Brokerage of copyright and neighboring rights	31. Brokerage of copyright and neighboring rights, management and licensing of intellectual property rights such as brands and trademarks

(2)-2. Reasons for changes

Date of change	Changes to business purposes	Reason, purpose, and necessity	Proposed by	Impact of the changes to business purposes on the company’s main business
3/29/2021	Deletion : Designated driver service	Deleted from business purposes as the business is conducted by the subsidiary (Kakao Mobility)	Board of Directors	No impact on the Company’s main business, as the service is being operated by the subsidiary Kakao Mobility; on a consolidated basis, the financial performance remains the same
3/28/2023	Comprehensive travel activities	Name changed in accordance with amendments to the Tourism Promotion Act	Board of Directors	No impact on the business as it is a change following legal amendments
3/28/2023	Music and video production	Added in line with the Company’s new business activities	Board of Directors	The purpose is to diversify content using the “Kakao Friends” IP and establish a foundation for sustainable revenue from video content; it is expected to have less direct impact on the Company’s main businesses such as advertising and commerce, but rather to contribute to revenue diversification and IP business strengthening
3/28/2024	30. Renting of real estate, development and subdividing of real estate, real estate development consultancy	Changed following the merger with Kakao Space	Board of Directors	While not expected to have a significant impact on the management, finance, or operations of the merged company Kakao Corp., synergy effects are anticipated through improved management efficiency and integrated business operations following the merger with the wholly-owned subsidiary
3/28/2024	34. Restaurants and food service activities	Added following the merger with Kakao Space	Board of Directors	While not expected to have a significant impact on the management, finance, or operations of the merged company Kakao Corp., synergy effects are anticipated through improved

				management efficiency and integrated business operations following the merger with the wholly-owned subsidiary
3/28/2024	35. Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and other products	Added following the merger with Kakao Space	Board of Directors	While not expected to have a significant impact on the management, finance, or operations of the merged company Kakao Corp., synergy effects are anticipated through improved management efficiency and integrated business operations following the merger with the wholly-owned subsidiary
3/28/2024	36. Hosting and related services activities	Added due to Kakao Data Center operations and value-added businesses	Board of Directors	Expected to provide stable support for the Company's main business and community services while enabling expansion of infrastructure related to cloud and AI
3/26/2025	5. Information processing and value-added telecommunications business, specific telecommunications business	Changed in accordance with amendments to the Telecommunications Business Act	Board of Directors	No impact on the business as it is a change following legal amendments
3/26/2025	31. Brokerage of copyright and neighboring rights	Clarification of business purpose related to receiving fees for trademark and brand usage	Board of Directors	No impact on the business as it is a clarification of ongoing business activities

Footnote 1: At the 30th Annual General Meeting of Shareholders scheduled for March 26, 2025, the agenda item “Partial Amendment to the Articles of Incorporation” will include changes to business purposes for item 5. Information processing and value-added telecommunications business, specific telecommunications business and item 31. Brokerage of copyright and neighboring rights.

(3) Additions to business purposes in the articles of incorporation

Category	Business purpose	Date of addition
1	33. Music and video production	3/13/2023
2	34. Restaurants and food service activities	3/28/2024
3	35. Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and other products	3/28/2024
4	36. Hosting and related services activities	3/28/2024

[33. Music and video production]

(1) Business field (industry, products and services) and purpose of entry

- The Company has added this business purpose to diversify content using the “Kakao Friends” IP and expand sustainable revenue from video content. Previously, the “Kakao Friends” IP was utilized for consumer goods and games, and through the addition of this business purpose, the Company has produced animations along with accompanying music, and is strengthening its music distribution business.

(2) Major market characteristics, size, and growth potential

- The animation industry is experiencing rapid changes in consumer demand and consumption patterns as various viewing platforms including terrestrial broadcasting, cable, and OTT platforms continue to expand.

There is an increasing trend in animation production utilizing intellectual property (IP) rights such as characters and webtoons, and the character licensing model utilizing emoticons and celebrity characters continues to show steady growth.

The global animation market is steadily expanding as well. According to the 2023 Animation Industry White Paper by the Korea Creative Content Agency, the global animation market size in 2022 was USD 386 billion, representing a 4.3% increase compared to the previous year. The animation industry is expected to maintain an upward trend due to factors such as the increase in OTT platforms, expansion of digital media consumption, and advancements in 3D animation technology.

(3) Investment related to new business and expected capital requirements (total required amount, annual required amount), source of investment funds, expected payback period, etc.

- The investment costs for this new business vary depending on the number and scale of video productions, making it difficult to predict annual funding plans or expected payback periods at this time. However, as the Company owns its own IP, it plans to conduct cost-efficient business operations. The Company believes that investment amounts for video productions will not increase to a significantly material level within the current financial structure, nor will the payback period be prolonged.

(4) Business progress (organization and personnel structure, R&D activities, product and service development progress and commercialization status, revenue generation status, etc.)

- The service added to the business purposes is managed by the Company's Kakao Friends Business Division and is conducted in collaboration with each relevant department of the affiliates every year. Detailed information regarding personnel, R&D, and revenue status is difficult to disclose considering the competitive environment. Currently, music videos have been released through the first kids' animation utilizing the "Kakao Friends" IP, and separate music revenue is being generated in collaboration with Kakao Entertainment.

(5) Relevance to existing business

- The service added to the business purposes is an extension of the content production activities that the Company has been conducting for its business operations, thus it is in line with the existing business.

(6) Major risks

- There are risk factors associated with the intensifying competition across the content industry.

(7) Future implementation plans

- The Company is expanding its IP business by continuing various content experiments utilizing the Kakao Friends IP, and plans to extend the scope of its IP business beyond content that is watched to content that is experienced.

a. Overall progress stage and expected completion time for each stage

- Production of global short-form video content utilizing Kakao Friends IP: Completed in December 2023
- Barrier-free content production: Completion in first half of 2024

In line with ESG management direction, closed captions and audio descriptions for the main version of *Yellow Muzi and Friends* have been produced to enhance digital accessibility of content

- Release of OST for new animation: Release in first half of 2024

b. Plans to be implemented within the next year

- Please see section a. above.

c. Organization and personnel recruitment plans

- Currently, the business is planned to be conducted by the Company's Kakao Friends department, and there are no specific plans for organizational changes or additional personnel recruitment.

(8) Reasons for non-implementation

- N/A

[34. Restaurants and food service activities]

[35. Development, production, wholesale, retail, and consignment sales of interior props, household goods, furniture, bags, clothing, accessories, and various other products]

* These are businesses previously operated by Kakao Space Corp., which has been merged into Kakao Corp. As the business content is similar, they are documented together.

(1) Business field (industry, products and services) and purpose of entry

- Kakao Space completed construction of Kakao AI Campus in 2023 to provide a space where Kakao and Kakao Group employees can discuss various interests and gain new experiences for talent growth in the AI era.

In order to provide alcoholic beverages at Kakao AI Campus, it was necessary to register for a “general restaurant” business license and obtain a “liquor sales permit,” which required including “Restaurants” in the Articles of Incorporation. Additionally, since the Hello Kitchen space within the AI Campus was registered as a “group food service facility,” “Food service activities” was also necessarily included.

Following the merger of Kakao and Kakao Space, as Kakao has taken over the operation of the AI Campus, these business purposes have been added to the Articles of Incorporation.

(2) Major market characteristics, size, and growth potential

- Corporate training centers are facilities that provide education and training programs for company employees. Many companies are actively building or remodeling facilities to create optimal spaces for talent development, employee unity, and relaxation. A notable trend is the enhancement of services to move beyond the concept of in-house space.

(3) Investment related to new business and expected capital requirements (total required amount, annual required amount), source of investment funds, expected payback period, etc.

- Kakao AI Campus began operations in December 2023, with 2024 being essentially the first year of operation, during which various operational experiences and improvements are being made. The primary purpose of corporate training centers is not to recover investment or generate profits, but rather to improve employee productivity and work efficiency through the provision of facilities.

As the building has already been completed, no additional investments beyond annual operating costs are planned for the AI Campus. As the space is intended for AI talent development for Kakao and Kakao Group, no separate payback period is being considered.

(4) Business progress (organization and personnel structure, R&D activities, product and service development progress and commercialization status, revenue generation status, etc.)

- Kakao AI Campus is a space for AI talent development for Kakao and Kakao Group companies. As it is currently primarily used by Kakao and its group companies, there is minimal revenue generated on a consolidated basis, except for a few external uses.

The organizational structure consists of Kakao headquarters (principal), operating company (contractor), and service providers (subcontractors). The Kakao headquarters team consists of 3 to 6 planning and management personnel, adjusted according to specific situations and periods. Campus reservations, guest services, meal provision, and overall operations are handled by the operating company (contractor), while the service providers (subcontractors) are responsible for cleaning, security, and other specialized services.

(5) Relevance to existing business

- N/A

(6) Major risks

- N/A

(7) Future implementation plans

- The goal is to increase the utilization of the AI Campus over time, and to this end, continuous promotion within affiliates and various promotions and content proposals are planned.

(8) Reasons for non-implementation

- N/A

[36. Hosting and related services business]

(1) Business field (industry, products and services) and purpose of entry

- The Company decided to build its own Internet Data Center (IDC) through a board resolution on March 12, 2021, with the purpose of providing stable support for community services while expanding infrastructure related to cloud and AI.

Kakao’s first proprietary data center, “Kakao Data Center Ansan,” was completed in September 2023 and began full-scale operations in the first quarter of 2024. Consequently, “Hosting and related services activities” was added to the business purposes to secure IP addresses and ensure stable operation of services for Kakao and Kakao Group utilizing the proprietary

data center.

(2) Major market characteristics, size, and growth potential

- Companies operating IDCs either conduct “Hosting and related services activities” or add it to their business purposes to enhance additional cost efficiency and business effectiveness. Hosting services allow businesses to use a portion of large-scale memory space to provide homepage or web server functions for users, enabling users to reduce line usage fees while having access to web server operation management and high-speed dedicated lines at all times. The data center market is accessible to Kakao, telecommunications companies, and Cloud Service Providers (CSPs), and is expected to increase in size and growth potential in response to the coming AI era.

(3) Investment related to new business and expected capital requirements (total required amount, annual required amount), source of investment funds, expected payback period, etc.

- The estimated investment amount for the data center is KRW 424.9 billion, which includes not only the construction costs but also equipment investments such as servers and network equipment scheduled until 2029 for the operation of the data center after completion.

Data Center Ansan 1 was completed in October 2023 and has been in operation since January 2024. It is intended to be used for infrastructure services for Kakao and Kakao Group, and while cost reduction through efficient infrastructure operation is expected in the long term, no specific expected payback period is being considered.

For more detailed information regarding the investment decision for this data center, please see the “New Facility Investment, etc.” disclosure submitted by the Company on March 12, 2021 (<https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20210312801340>).

Regarding the hosting business, the Company is establishing an environment that can provide stable services through the purchase of Kakao-owned IP addresses, which will initially be used for Kakao’s internal services with future consideration for external leasing to Kakao Group and others.

(4) Business progress (organization and personnel structure, R&D activities, product and service development progress and commercialization status, revenue generation status, etc.)

- The operation of the proprietary data center began in January 2024, providing infrastructure such as cloud services for Kakao Group services including KakaoTalk and new AI services. The data center is operated by the “Infrastructure Technology” department under the Tech organization. Data Center Ansan is Kakao’s first data center that considers stability as a core value, along with environmental friendliness and coexistence with the local community.

The primary focus of the data center is to stabilize services for Kakao and Kakao Group rather than generating external revenue, and it is expected to be an important infrastructure asset for AI services being prepared within the year.

(5) Relevance to existing business

- The primary focus of the data center is to stabilize services for Kakao and Kakao Group, and it is expected to be an important infrastructure asset for AI services being prepared within the year.

(6) Major risks

- The most important aspect of data center server operation is to prevent repeated failures. The servers in Kakao Data Center were designed to reduce operational risks by incorporating redundancy in operational facilities such as power, communication, and chilled water supply networks for 24-hour non-stop operation, as well as data and operational tool multiplexing, and fire prevention systems.

(7) Future implementation plans

- Additional CAPEX investments in machinery equipment such as GPUs, servers, and networks will be executed as needed while operating the proprietary data center.

(8) Reasons for non-implementation

- N/A

II. Business Overview

1. (Manufacturing Service Industry) Business overview

The Company operates KakaoTalk, Korea's leading messenger service, and Daum, an internet portal site, while its subsidiaries develop businesses centered around mobile and internet-based mobility, finance, games, music, and story IP. On a consolidated basis, business divisions can be categorized into the Platform division and the Content division depending on the nature of sales.

First, the Platform division consists of: (a) Talk Biz, which supports partners' growth by providing various business tools related to advertising and commerce based on KakaoTalk, a platform that can reach the entire population; (b) Portal Biz, whose main area is online advertising generated from Daum portal's users and traffic; and (c) Other Platform services that will serve as future growth engines led by consolidated subsidiaries including Kakao Pay, Kakao Mobility, Kakao Healthcare, and Kakao Enterprise.

The Content division consists of: (a) Game Content, where Kakao Games continues to diversify mobile game genres, expand into overseas markets, and develop proprietary games; (b) Music Content, which includes Melon, Korea's largest music platform with a subscription-based model operated by Kakao Entertainment and SM Entertainment, as well as development of global K-pop artists and production of various music-based content; (c) Story Content, where Kakao Piccoma and Kakao Entertainment discover competitive story IP and expand their user base in domestic and international content markets; and (d) Media Content, which encompasses management businesses utilizing Kakao Entertainment's artist IP and video content production.

KakaoTalk, the Company's core asset, has continued to grow as a powerful messenger platform connecting people nationwide under the mission of making communication between people, and between technology and people, closer and safer. Based on the unique relationship connections that only Kakao can create, the Company has developed exclusive business models such as business messaging and KakaoTalk Gift.

First, in the Platform division, Talk Biz (Advertising) has continuously increased revenue through steady growth in business messaging with increasing advertisers from various industries including finance, commerce, and fashion, as well as through growth in Talk Channel friends driven by solid user demand. Talk Biz (Commerce) has strengthened its premium lineup by bringing global high-end brands to LuX tab, leading to stable growth through increased average order value and expansion of self-purchase transaction volume.

Additionally, the Other Platform segment, which has formed various user touchpoints and accumulated quality traffic through innovative market-leading services, is also generating more substantial revenue. Kakao Pay is expanding its financial platform business into service areas such as loan comparison, investment, and insurance platform services based on its solid market position in the payment business and through collaboration with partners both within and outside the community via the Kakao Pay platform. Kakao Mobility has entered markets including: (a) the Mobility-as-a-Service (MaaS) market encompassing taxi, land transportation, and aviation services through its "Kakao T" app; (b) the Agent market providing brokerage services such as designated driver and express delivery services; and (c) the Car Owner Service market targeting vehicle owners with services like parking, car washing, and maintenance.

In the Content division, Game Content continues to provide stable service across various game lineups while expanding the service area of mobile games globally to drive revenue growth. In the Music division, growth in production/distribution has emerged through active promotions of existing artists and launches of new artists. The Story division is also providing immersive content experiences to diverse users worldwide as synergies between Kakao Entertainment and Kakao Piccoma have been further strengthened.

(Unit: KRW 1million)

Category	Consolidated			
	30th (Current) Fiscal Year (1/1/2024–12/31/2024)		29th (Prior) Fiscal Year (1/1/2023–12/31/2023)	
	Revenue	Percentage	Revenue	Percentage
Platform Division	3,900,700	49.6%	3,554,442	47.0%

Content Division	3,970,993	50.4%	4,002,560	53.0%
Total	7,871,692	100.0%	7,557,002	100.0%

Note: For detailed information by business segment, please see “III. Financial Affairs - 3. Notes to the consolidated financial statements.”

2. (Manufacturing Service Industry) Main products and services

A. Status of main products and services

[Consolidated Basis]

(Unit: KRW 1million)

Category	Revenue type	Business areas	Main products and services	30th (Current) Fiscal Year		29th (Prior) Fiscal Year		28th (Two Years Prior) Fiscal Year	
				Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Platform Division	Products/ services	Talk Biz	KakaoTalk, KakaoTalk Gift	3,900,700	49.6%	3,554,442	47.0%	3,462,565	50.9%
		Portal Biz	Daum, etc.						
		Other Platform	Kakao T (Mobility) Kakao Pay						
Content Division	Products/ services	Game	Kakao Games	3,970,993	50.4%	4,002,560	53.0%	3,336,483	49.1%
		Music	Melon Albums, digital music, MD, etc.						
		Story	Piccoma Kakao Webtoon Kakao Page						
		Media	Video production, etc.						
Total				7,871,692	100.0%	7,557,002	100.0%	6,799,048	100.0%

Note: For detailed information by business segment, please see “III. Financial Affairs - 3. Notes to the consolidated financial statements.”

B. Main products price trends

(1) Platform Division

The Company’s main advertising products are centered on performance-based advertising (Cost per Click; CPC) with prices determined through bidding. Since the launch of Kakao Bizboard at the end of 2019, its combination with message advertising such as Talk Channel has increased the profitability of advertising revenue.

Talk Biz (Advertising) and Portal Biz, which deliver advertisements to users of various Kakao services including KakaoTalk and Daum and recognize revenue based on impressions and conversions, have highly flexible pricing determined by factors such as the bidding intensity of advertisers and the range and targeting specificity of users they aim to reach, according to the requirements of each business partner.

The Company’s commerce business consists of KakaoTalk Gift, Makers, KakaoTalk Store, and others. An increase in luxury items and delivery products in KakaoTalk Gift, along with increased sales of electronics and health foods through Makers and KakaoTalk Store may raise the average selling price of the entire commerce business, but it is difficult to identify the overall price trend of the business.

Premium taxi services like “T Blue” and “T Venti” provided by Kakao Mobility, and payment, remittance, and financial services provided by Kakao Pay also show a trend of increasing revenue through expanded service users rather than through significant changes in selling prices.

(2) Content Division

In the game segment, a variety of monetization products are sold for individual titles, considering the characteristics of the games and user behavior. These product compositions vary significantly depending on game lifecycles and update cycles.

In the music segment, album revenue is priced differently based on the artist and volume of albums, while concert revenue is determined by factors such as concert location and scale. For music streaming platform revenue, a wide range of subscription options from individual song downloads to unlimited listening and bundled products are offered, with users selecting subscription types that match their music listening habits.

Similarly, in the story segment, pricing varies by content transacted through the platform, making it difficult to meaningfully calculate price trends for each service within the content division.

3. (Manufacturing Service Industry) Raw materials and production facilities

The following physical assets are based on the consolidated K-IFRS standards as of the end of 2024.

The Company and its major subsidiaries are primarily engaged in software development and supply. Due to the nature of the business, machinery such as servers that connect and store information on the internet are more important physical assets for conducting online/mobile businesses including advertising, messenger platform, mobility, payment, games, and story content than tangible assets such as land and buildings. Additionally, for most businesses, skilled personnel in R&D, planning, and design are required, so the equipment they use (e.g., computers, laptops, other office equipment) can be considered important physical assets for the Company's business.

Machinery is recognized not only as tangible assets directly accounted for by the Company but also as leased assets. Details of tangible assets and leased assets are as follows.

Machinery recognized as tangible assets amounted to KRW 470.2 billion as of the end of 2024 (previous year: KRW 389 billion), accounting for 36.6% of total tangible assets, representing an increase of KRW 81.2 billion during the current period.

A. Tangible assets

Changes in tangible assets during the current period are as follows:

(Unit: KRW 1,000)

Category	Land	Buildings	Structures	Machinery	Vehicles	Fixtures	Construction in progress	Total
<Changes in carrying amount>								
Net carrying amount at the beginning of the period	159,377,509	129,463,328	16,936,691	389,016,062	7,086,928	238,865,309	396,183,998	1,336,929,825
Acquisition	251,057	30,483,939	4,462,953	223,199,181	1,566,265	31,775,258	70,210,499	361,949,152
Changes in scope of consolidation	(11,460,320)	(11,033,759)	-	(4,684,814)	(97,758)	(724,049)	-	(28,000,700)
Disposal and retirement	(5,727,890)	(6,735,936)	(480,596)	(1,228,126)	(780,829)	(8,067,038)	(4,072,608)	(27,093,023)
Depreciation	-	(11,384,366)	(7,728,894)	(155,938,112)	(3,127,224)	(86,102,649)	-	(264,281,245)
Impairment loss of tangible assets	-	-	(229,347)	-	(24,721)	(2,566,614)	(398,765)	(3,219,447)
Transfer (Footnote 2)	(11,723,937)	297,183,476	14,534,459	19,890,392	2,000	7,165,621	(340,253,778)	(13,201,767)
Others (Footnote 1)	(27,725,592)	(12,759,641)	(184,594)	(18,533)	(523,416)	(6,672,160)	(29,123,531)	(77,007,467)
Net carrying amount at the end of the period	102,990,827	415,217,041	27,310,672	470,236,050	4,101,245	173,673,678	92,545,815	1,286,075,328
<Acquisition cost and carrying amount>								
Acquisition cost	102,990,827	443,579,339	59,661,376	1,053,049,244	15,081,887	460,041,760	93,016,333	2,227,420,766
Government subsidies	-	-	-	(227,180)	(40,112)	(2,426,473)	-	(2,693,765)
Accumulated depreciation	-	(28,362,298)	(32,116,904)	(582,586,014)	(10,940,530)	(283,406,198)	-	(937,411,944)
Accumulated impairment loss	-	-	(233,800)	-	-	(535,411)	(470,518)	(1,239,729)
Net carrying	102,990,827	415,217,041	27,310,672	470,236,050	4,101,245	173,673,678	92,545,815	1,286,075,328

amount								
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Footnote 1: Other changes include increases and decreases due to exchange rate fluctuations.

Footnote 2: Includes amounts reclassified from tangible assets to assets held for sale during the current period.

(2) Changes in tangible assets during the previous period are as follows:

(Unit: KRW 1,000)

Category	Land	Buildings	Structures	Machinery	Vehicles	Fixtures	Construction in progress	Total
<Changes in carrying amount>								
Net carrying amount at the beginning of the period	109,896,225	49,790,224	12,810,196	299,418,123	9,026,375	238,389,831	181,103,693	900,434,667
Acquisition	11,692,498	19,302,314	4,370,857	205,661,752	1,797,522	68,736,916	282,599,818	594,161,677
Changes in scope of consolidation	44,512,914	9,898,807	5,462,215	503,880	1,444,708	19,513,043	15,920,422	97,255,989
Disposal and retirement	-	(1,728,189)	(468,702)	(716,806)	(1,819,359)	(7,271,942)	-	(12,004,998)
Depreciation	-	(2,361,807)	(6,648,550)	(119,705,379)	(3,492,661)	(88,971,869)	-	(221,180,266)
Impairment loss of tangible assets	-	-	-	-	-	(69,245)	(330,378)	(399,623)
Transfer	(4,834,692)	55,332,065	1,434,628	3,857,553	121,326	9,172,610	(83,292,459)	(18,208,969)
Others (Footnote 1)	(1,889,436)	(770,086)	(23,953)	(3,061)	9,017	(634,035)	182,902	(3,128,652)
Net carrying amount at the end of the period	159,377,509	129,463,328	16,936,691	389,016,062	7,086,928	238,865,309	396,183,998	1,336,929,825
<Acquisition cost and carrying amount>								
Acquisition cost	159,377,509	150,423,159	44,499,234	844,180,447	18,416,924	492,240,052	396,510,327	2,105,647,652
Government subsidies	-	-	-	(299,552)	(57,940)	(2,447,161)	-	(2,804,653)
Accumulated depreciation	-	(20,959,831)	(27,562,543)	(454,864,833)	(11,272,056)	(250,854,013)	-	(765,513,276)
Accumulated impairment loss	-	-	-	-	-	(73,569)	(326,329)	(399,898)
Net carrying amount	159,377,509	129,463,328	16,936,691	389,016,062	7,086,928	238,865,309	396,183,998	1,336,929,825

Footnote 1: Capitalized borrowing costs amount to KRW 7,236 million, and the capitalization interest rate used to determine the capitalizable borrowing costs ranges from 1.7% to 3.6%.

B. Leased assets

Amounts recognized in the consolidated statement of financial position related to leases as of the end of the current and previous periods are as follows:

(Unit: KRW 1,000)

Category	End of the current period	End of the previous period
Right-of-use assets		
Properties	1,423,933,251	1,609,660,422
Machinery	256,403,199	148,780,207
Vehicles	12,620,536	14,715,840
Total	1,692,956,986	1,773,156,469

During the current period, right-of-use assets decreased by KRW 80,199 million (during the previous period, right-of-use assets increased by KRW 54,471 million). These amounts do not include right-of-use assets derecognized due to subleases.

C. Capital expenditure (CapEx)

The Company resolved to build an eco-friendly Internet Data Center (IDC) through a board resolution on March 12, 2021, with the purpose of responding to future increases in IT data demand and strengthening the management and operation of AI and big data. The Company plans to invest approximately KRW 424.9billion over a 10-year period from 2021 to 2029 for the construction of the data center and the acquisition of servers and network equipment. The IDC is located at Hanyang University ERICA Campus in Ansan, which was completed in October 2023, and has been in operation since January 2024.

Kakao Data Center is a large-scale data center capable of operating more than 100,000 servers. Through the establishment of this data center, the Company expects to strengthen the management and operation of advanced technologies such as AI, big data, and IoT, and actively respond to the rapidly increasing demand for digital transformation across society, including business, education, and healthcare.

With continued AI investment, including the new AI service platform “Kanana,” the Company executed GPU investments in 2024. As new service launches are expected to accelerate in 2025, additional investments are anticipated to meet the ongoing investment needs.

(Unit: KRW 1million)

Category	Consolidated	
	30th (Current) Fiscal Year (1/1/2024–12/31/2024)	29th (Prior) Fiscal Year (1/1/2023–12/31/2023)
CapEx	505,927	722,230
- Property, plant and equipment	379,616	575,150
- Intangible assets	126,311	147,080

Note: The above capital expenditure details combine investment amounts from both manufacturing services and financial services businesses.

4. (Manufacturing Service Industry) Status of sales and orders

A. Sales performance

The Company's revenue sources can be broadly categorized into the Platform division and the Content division.

(Unit: KRW 1million)

Category	30th (Current) Fiscal Year		29th (Prior) Fiscal Year		28th (Two Years Prior) Fiscal Year	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Platform Division	3,900,700	49.6%	3,554,442	47.0%	3,462,565	50.9%
Content Division	3,970,993	50.4%	4,002,560	53.0%	3,336,483	49.1%
Total	7,871,692	100.0%	7,557,002	100.0%	6,799,048	100.0%

Note: For detailed information by business segment, please see "III. Financial Affairs - 3. Notes to the consolidated financial statements - 6. Segment information."

B. Sales methods and strategies

The Platform division business is largely categorized into Talk Biz, Portal Biz, and Other Platform, and the sales methods and strategies for each business division are as follows:

(1) Talk Biz

1) Advertising products: The Company offers various types of advertising products based on KakaoTalk, such as Kakao Bizboard, Talk Message, and Native ads, which allow advertisers to display various types of content or deliver messages according to their objectives. These products are sold through direct sales and advertising agencies.

2) Transaction-based products: The Company provides products to users through various shopping platforms linked to KakaoTalk, such as KakaoTalk Gift, KakaoTalk Store, Makers, and Shopping Live. Partners' participation opportunities are increased through product curation by category managers, merchant onboarding, joint order production, and order brokerage.

(2) Portal Biz

The Company sells traditional advertising products such as search advertising and display advertising, and secures advertisers through direct sales, agency sales, and inbound OLS methods.

(3) Other Platform

1) Mobility: Through the Kakao T app, the Company provides services for convenient transportation, including taxi, designated driver service, parking, and bike-sharing, connecting users and partners more intelligently and generating platform fee revenue accordingly.

2) Pay: Based on traffic secured through payments, remittances, billing, and memberships, the Company is expanding sales of investment services, insurance, funds, and strengthening its role as a financial business platform.

3) Other platform new businesses: The Company is expanding the enterprise cloud service "Kakao Cloud" through B2B partners and generating service usage revenue.

The Content division business is largely categorized into Game, Music, Story, and Media, and the sales methods and strategies for each business division are as follows:

(1) Game: The Company partners with game developers through channeling or publishing methods to share revenue from game content such as game item sales, and increase revenue by directly servicing games developed by its in-house game development studios.

(2) Music: The Company sells music content subscriptions through Melon, Korea's No. 1 music platform, and tickets for concerts, exhibitions, and musicals through Melon Ticket. The Company also generates revenue by supplying music content and albums, for which it has secured distribution rights through contracts with entertainment agencies, to domestic and international music streaming platforms and offline distribution channels.

(3) Story: The Company sells subscriptions for various online paid content such as webtoons and web novels through Kakao

Page, Kakao Webtoon, and Piccoma, while also acting as a content provider by supplying webtoons and web novels to external platforms.

(4) Media: The Company recognizes revenue from artist management activities, and additionally generates revenue by planning and producing video content and supplying it to various content distribution channels.

5. (Manufacturing Service Industry) Risk management and derivatives transactions

A. Market risk and risk management

The Group is exposed to market risk, credit risk, and liquidity risk; market risk is further divided into interest rate risk, price risk, and foreign exchange risk, among others. The Group operates risk management policies and programs to closely monitor and respond to each risk factor.

(1) Market risk

1) Interest rate risk

Interest rate risk is the risk that the interest income and interest expense arising from deposits or borrowings will fluctuate due to future changes in market interest rates, which mainly arises from borrowings and deposits with variable interest rates. The Group's objective in managing interest rate risk is to maximize corporate value by minimizing uncertainty caused by interest rate fluctuations. As of the end of the reporting period, assuming all other variables remain constant and interest rates on variable rate deposits and borrowings increase or decrease by 1.0%p, profit before income tax for the current accounting period would have increased or decreased by KRW 20,085 million (previous period: KRW 21,367 million) and KRW 5,817 million (previous period: KRW 18,521 million), respectively, due to the increased or decreased interest income and interest expense on variable rate deposits and borrowings.

2) Price risk

The Group invests in equity securities and debt securities, including listed and unlisted shares, for liquidity management and operational needs. The Group uses one or more direct or indirect investment instruments for this purpose.

As of the end of the reporting period, assuming all other variables remain constant and the price of marketable equity securities measured at fair value increases or decreases by 5.0%, fair value gains or losses on equity securities before income tax and other comprehensive income before income tax would have increased or decreased by KRW 51,836 million (previous period: KRW 41,974 million).

The impact of the Group's investment financial instruments on profit or loss and other comprehensive income is explained in Note 10.

3) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. Foreign exchange risk arises from financial instruments denominated in currencies other than the functional currency in which they are measured. Therefore, foreign exchange risk does not arise from non-monetary items or financial instruments denominated in the functional currency.

As of the end of the reporting period, the KRW equivalent amounts of the Group's financial assets and liabilities exposed to foreign exchange risk are as follows:

(Unit: KRW 1,000)

Category	USD	JPY	CNY	EUR	GBP	HKD	NZD
<Financial assets>							
Cash and cash equivalents	422,908,872	31,324,572	1,169,491	948,239	-	-	-
Short-term financial instruments	2,093,212		1,982,492	-	-	-	-
Trade receivables	27,960,638	29,207,671	840,527	37,759	-	485	5
Other financial assets	275,993,108	-	-	-	-	-	-
Total financial assets	728,955,830	60,532,243	3,992,510	985,998	-	485	5
<Financial liabilities>							
Trade and other	6,501,463	143,392	787,903	59,308	10,878	-	-

payables							
Other financial liabilities	274,372,240	-	-	-	-	-	-
Total financial liabilities	280,873,703	143,392	787,903	59,308	10,878	-	-

(Unit: KRW 1,000)

Category	IDR	SGD	THB	TWD	VND	CAD	BRL
<Financial assets>							
Cash and cash equivalents	-	18,343	-	4,309	-	-	-
Short-term financial instruments	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	202	73
Other financial assets	-	-	-	-	-	-	-
Total financial assets	-	18,343	-	4,309	-	202	73
<Financial liabilities>							
Trade and other payables	-	-	429,245	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Total financial liabilities	-	-	429,245	-	-	-	-

As of the end of the reporting period, assuming all other variables remain constant and the KRW exchange rate against each foreign currency increases or decreases by 5.0%, the Group's profit before income tax for the current period would increase or decrease by KRW 25,609million (previous period: KRW 17,905million), excluding translation risk of financial statements of foreign operations.

(2) Credit risk

Credit risk arises not only from credit risk associated with counterparties, including receivables, but also from cash and cash equivalents, derivative financial instruments, and deposits with banks and other financial institutions.

1) Risk management

The Group manages credit risk. For banks and financial institutions, the Group transacts with counterparties that have good credit ratings.

For corporate customers, the Group uses external credit ratings when available, and in other cases, evaluates credit ratings internally based on the customer's financial status and past experience.

The Group does not have significant concentrations of credit risk with respect to individual customers, industries, regions, etc. All debt instruments held by the Group qualify as low credit risk instruments.

2) Credit enhancement

For certain trade receivables, the Group receives credit enhancements such as guarantees or letters of credit that can be invoked in case the counterparty defaults on the contract.

3) Impairment of financial assets

The Group holds the following major financial assets to which the expected credit loss model applies:

- Trade receivables from the provision of goods and services
- Other financial assets measured at amortized cost

Cash equivalents are also subject to the impairment requirements, but the identified expected credit losses are not significant.

- Trade receivables

The Group applies the simplified approach of recognizing lifetime expected credit losses as loss allowances for trade receivables. To measure expected credit losses, trade receivables have been grouped based on credit risk characteristics and days past due. The loss allowances as of the end of the current period are as follows. Expected credit losses include forward-looking information:

(Unit: KRW 1,000)

Category	Performing loan	Up to 3 months past due	Up to 6 months past due	Up to 9 months past due	More than 9 months past due	Total
Trade receivables						
Expected loss rate	0.18%	0.93%	4.18%	12.32%	43.16%	3.40%
Gross carrying amount	480,147,162	27,227,434	5,896,663	3,727,706	39,661,836	556,660,801
Loss allowance	(848,516)	(251,864)	(246,705)	(459,103)	(17,117,328)	(18,923,516)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Changes in loss allowances for trade receivables during the current and previous periods are as follows:

(Unit: KRW 1,000)

Category	Current period	Previous period
Loss allowance at the beginning of the period	23,650,526	12,389,674
Changes in scope of consolidation	(107,362)	(12,578)
Increase in loss allowance recognized in profit or loss during the current period	1,750,792	15,041,924
Reversal	-	(2,487,858)
Write-off	(3,725,185)	(912,461)
Others (transfer to assets held for sale and effect of exchange rate changes, etc.)	(2,645,256)	(368,175)
Loss allowance at the end of the period	18,923,515	23,650,526

As of the end of the current period, the maximum exposure to credit risk for trade receivables is the full carrying amount.

- Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include other receivables and loans. Changes in loss allowances for other financial assets measured at amortized cost are as follows:

(Unit: KRW 1,000)

Category	Current period	Previous period
Loss allowance at the beginning of the period	68,297,893	39,077,328
Increase (decrease) in loss allowance recognized in profit or loss during the current period	54,986,722	19,289,074
Others (changes in scope of consolidation and effect of exchange rate changes, etc.)	(14,101,063)	9,931,491
Loss allowance at the end of the period	109,183,552	68,297,893

All other financial assets measured at amortized cost, except for lease receivables, are considered to have low credit risk, and therefore the loss allowance was recognized as 12-month expected credit losses. Financial instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Amounts recognized in profit or loss as impairment loss on trade receivables and impairment loss on other receivables related to impairment during the current and previous periods are as follows:

(Unit: KRW 1,000)

Category	Current period	Previous period
Trade receivables		
- Change in loss allowance for trade receivables	1,750,792	15,041,924
Other financial assets		
- Change in loss allowance for other financial assets	54,986,722	19,289,074

Maximum exposure to credit risk as of the end of the reporting period is as follows:

(Unit: KRW 1,000)

Category	End of the current period	End of the previous period
Cash equivalents	6,145,061,557	5,388,961,749
Deposits	181,464,361	108,796,905
Short-term financial instruments	1,402,715,358	1,661,509,491
Trade receivables	537,737,286	622,027,315
Current derivative assets	671,905	220,285
Non-current derivative assets	8,553,526	12,339,913
Financial assets measured at fair value through profit or loss	1,109,154,029	983,160,223
Loan receivables measured at amortized cost (Footnote 1)	96,285,806	68,037,198
Other current financial assets	776,062,495	646,471,431
Long-term financial instruments	10,586,868	12,992,293
Other non-current financial assets	268,920,931	289,534,165
Total	10,537,214,122	9,794,050,968

Footnote 1: Amount before deduction of deferred loan origination fees and costs.

(3) Liquidity risk

Cash flow forecasting is performed by the finance department of the Group. The Group's finance department continuously monitors liquidity forecasts to ensure it has sufficient cash to meet operational needs, so that it does not breach any borrowing covenants. In preparing liquidity forecasts, the finance department considers the Group's funding plans, covenant compliance, internal target financial ratios, and any external regulatory or legal requirements regarding currency restrictions.

The Group's liquidity risk analysis as of the end of the current and previous periods is as follows:

(Unit: KRW 1,000)

End of the current period	1 year or less	1-2 years	Over 2 years	Total
Trade and other payables	1,893,523,138	-	-	1,893,523,138
Short and long-term borrowings (Footnote 1)	2,102,255,660	333,270,545	855,800	2,436,382,005
Derivative liabilities	126,363,992	-	-	126,363,992
Other current financial liabilities	163,411,489	-	-	163,411,489
Brokerage deposits	1,491,796,041	-	-	1,491,796,041

Custodial liabilities	1,624,683,556	-	-	1,624,683,556
Current lease liabilities	323,028,822	-	-	323,028,822
Non-current trade and other payables	-	570,273	6,391,871	6,962,144
Other non-current financial liabilities	-	6,534,660	206,139,264	212,673,924
Non-current lease liabilities	-	394,908,551	1,818,461,113	2,213,369,664
Financial guarantee contracts (Footnote 2)	66,040,871	-	-	66,040,871
Capital commitment (Footnote 2)	14,538,400	-	-	14,538,400
Total	7,805,641,969	735,284,029	2,031,848,048	10,572,774,046

Footnote 1: For convertible bonds and exchangeable bonds, the total cash flows are disclosed based on the earliest contractual redemption date as maturity.

Footnote 2: Cash flows arising from financial guarantee contracts and capital commitments not presented in the consolidated financial statements are disclosed.

(Unit: KRW 1,000)

End of the previous period	1 year or less	1–2 years	Over 2 years	Total
Trade and other payables	1,869,440,398	-	-	1,869,440,398
Short and long-term borrowings (Footnote 1)	1,708,460,949	712,534,365	158,811,299	2,579,806,613
Derivative liabilities	8,195,574	-	-	8,195,574
Other current financial liabilities	145,180,839	-	-	145,180,839
Brokerage deposits	1,413,997,836	-	-	1,413,997,836
Custodial liabilities	1,236,619,861	-	-	1,236,619,861
Current lease liabilities	290,954,793	-	-	290,954,793
Non-current trade and other payables	-	5,835,323	61,834,111	67,669,434
Other non-current financial liabilities	-	921,563	175,782,484	176,704,047
Non-current lease liabilities	-	263,858,800	2,043,087,178	2,306,945,978
Financial guarantee contracts (Footnote 2)	65,080,000	-	-	65,080,000
Capital commitment (Footnote 2)	19,763,000	-	-	19,763,000
Total	6,757,693,250	983,150,051	2,439,515,072	10,180,358,373

Footnote 1: For convertible bonds and exchangeable bonds, the total cash flows are disclosed based on the earliest contractual redemption date as maturity.

Footnote 2: Cash flows arising from financial guarantee contracts and capital commitments not presented in the consolidated financial statements are disclosed.

The non-derivative financial liabilities included in the above analysis are categorized based on the remaining period from the end of the reporting period to the contractual maturity date. The cash flows included in the maturity analysis based on the remaining period to the contractual maturity date are undiscounted amounts including interest.

(4) Capital risk management

The main objective of the Group's capital management is to maintain a stable financial structure. The Group uses debt-to-equity ratio as a capital management indicator, which is calculated by dividing total liabilities by total equity.

Meanwhile, the Group's debt-to-equity ratio as of the end of the reporting period is as follows:

(Unit: KRW 1,000)

Category	End of the current period	End of the previous period
Liabilities	11,830,134,145	11,321,369,715
Equity	13,942,894,160	13,858,599,224
Debt-to-equity ratio	84.85%	81.69%

B. Status of derivatives, put-back options, and other transactions

The details of derivative financial assets and derivative financial liabilities held by the Group as of the end of the current and previous periods are as follows:

(1) Derivative assets

(Unit: KRW 1,000)

Category	End of the current period	End of the previous period
Current derivative assets	671,905	220,285
Non-current derivative assets	8,553,526	12,339,913
Total	9,225,431	12,560,198

(2) Derivative liabilities

(Unit: KRW 1,000)

Category	End of the current period	End of the previous period
Current derivative liabilities	126,363,992	8,195,574
Non-current derivative liabilities	-	-
Total	126,363,992	8,195,574

6. (Manufacturing Service Industry) Major contracts and research and development activities

A. Non-recurring major contracts

(Unit: KRW 1million)

Reporting entity	Counterparty	Category	Purpose and content of contract	Contract date or period	Contract amount and payment method (Basis)
Kakao Corp.	Kakao Enterprise Corp.	Loan	Loan agreement	12/15/2022 (Extended to 12/14/2023) (Extended to 12/20/2024)	100,000
Kakao Corp.	Kakao Enterprise Corp.	Loan	Loan agreement	7/13/2023 (Extended to 3/12/2024) (Extended to 12/20/2024)	100,000
Kakao Corp.	Kakao Healthcare Corp.	Share subscription	Participation in capital increase	4/21/2022	120,000
Kakao Corp.	Kakao Healthcare Corp.	Share subscription	Participation in capital increase	5/16/2024	30,000
Kakao Corp.	Kakao Brain Corp.	Share subscription	Participation in capital increase	4/16/2024	36,000
Kakao Corp.	Kakao Investment Co., Ltd.	In-kind investment	In-kind contribution of listed/unlisted shares held to Kakao Investment Co., Ltd.	11/10/2022	1,163,384
Kakao Corp.	SM Entertainment Co., Ltd.	Share subscription and convertible bond acquisition	New share subscription and acquisition of existing shares of SM Entertainment Co., Ltd.	2/7/2023	111,930
Kakao Corp.	SM Entertainment Co., Ltd.	Contract termination	Termination of the contract for the acquisition of new shares and existing shares of SM Entertainment Co., Ltd.	3/6/2023	111,930
Kakao Pay Corp.	Kakaopay Securities Corp.	Share subscription	Participation in capital increase	9/27/2022	100,000
Kakao Pay Corp.	Siebert Financial Corp.	Share subscription	Participation in capital increase (Footnote 1)	12/20/2023	23,255
Kakao Pay Corp.	Kakaopay Insurance Corp.	Share subscription	Participation in capital increase	7/31/2023	100,000
Kakao Entertainment Corp.	PWARP INVESTMENT PTE. LTD. THE PUBLIC INVESTMENT FUND	Share issuance	Third-party allotment capital increase	1/11/2023	1,153,980
Kakao Entertainment Corp.	SM Entertainment Co., Ltd.	Share acquisition	Acquisition of existing shares of SM Entertainment Co., Ltd.	3/6/2023	625,023

Kakao Corp.	Games	Kakao Games Europe B.V.	Share subscription	Participation in capital increase	6/24/2022	174,073
Kakao Corp.	Games	Kakao Games Europe B.V.	Debt guarantee	Debt guarantee to a third party	6/24/2022	739,395
Kakao Corp.	Games	-	Exchangeable bond issuance	Issuance of privately placed exchangeable bonds for Krafton, Inc. common shares	8/6/2024	270,021
Kakao Corp.	Games	Kakao Games Europe B.V.	Share subscription	Participation in capital increase	9/12/2024	287,955

Note: The table above lists non-recurring major contracts that have a significant impact on the Company's financial position.

Footnote 1: The initial contract amount for this transaction was KRW 103,851 million, but the acquisition details were changed due to the non-execution of the second transaction and changes to the shareholders' agreement.

Kakao Corp. entered into a contract with SM Entertainment Co., Ltd. for the subscription of new shares and acquisition of convertible bonds, but terminated the contract following the court's decision to grant an injunction.

(Unit: KRW 1 million)

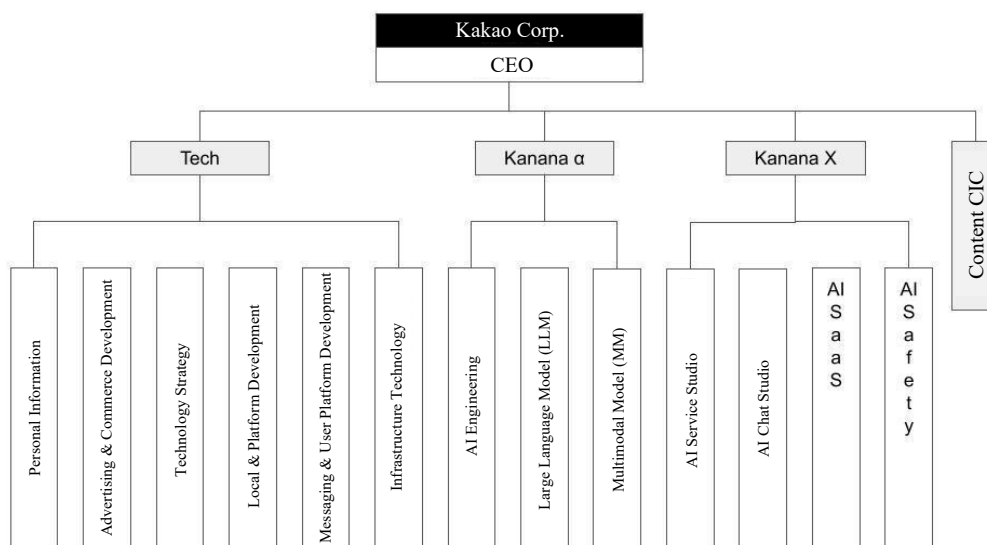
Reporting entity	Counterparty	Category	Purpose and content of contract	Contract date or period	Contract amount and payment method
Kakao Corp.	SM Entertainment Co., Ltd.	Share subscription and convertible bond acquisition	Subscription of new shares and acquisition of convertible bonds of SM Entertainment Co., Ltd.	2/7/2023	111,930

B. Research and development organization

As of the end of 2024, the research and development organization of the parent company Kakao consists of four main divisions. Tech is the organization that researches and develops KakaoTalk services and infrastructure technologies related to core businesses such as advertising and commerce.

For AI business-related operations, there are Kanana α, which develops AI models, and Kanana X, which researches and develops related services.

Lastly, the Content CIC researches and develops the Daum portal, search services, and creative platforms.



C. Research and development expenses

(Unit: KRW 1million)

Category		Consolidated			Separate		
		30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year
Total R&D expenses		1,269,613	1,223,589	1,021,335	422,549	490,133	468,551
Accounting treatment	Intangible assets	167	1,298	1,815	0	0	0
	R&D expenses (costs)	1,269,446	1,222,291	1,019,520	422,549	490,133	468,551
R&D expenses to revenue ratio		16.1%	16.2%	15.0%	16.3%	19.6%	19.1%
[Total R&D expenses/current revenue × 100]							

Note: The research and development expenses invested by the Company are recorded not only as current expenses but also as development costs and other intangible assets. In case of development failure, impairment losses may occur, which could adversely affect the Company's profitability. Investors should take this into consideration.

D. Research and development achievements

Key research and development achievements that are expected to have a significant impact on the Company's business activities, including machine learning, AI, and cloud technologies, are as follows:

Research organization	Research project	Research results and expected effects	Completion year
Local & Platform Development	Statistical-Based Operation Automation Technology for AB Testing Platform	Systematization of statistical analysis required for AB test design and operation to reduce costs and increase efficiency of experiment platform operation └ Experiment design phase: Statistical stability verification of experiment metrics, statistical analysis of metric relationships, and metric recommendation/verification └ Experiment operation phase: Comparison/analysis/result prediction between similar experiments, monitoring of experimental group variability and alert └ Post-management of experiment results: Statistical analysis/time series analysis between experiment results, verification of experiment result stability through repeated experiments	In progress
Local & Platform Development	Development of Hive Table Monitoring and Alarm System	Development of integrated Hive table monitoring and alarm system for multiple Hadoop clusters Monitoring system built based on practical data management issues faced by data-handling organizations Provides multiple Hadoop cluster targeting, table relationship diagram for impact assessment, monitoring visualization, and anomaly detection alarm system	In progress
Local & Platform Development	Research and Development of Channel Message Targeting Algorithm	Research and development of algorithm to increase channel message targeting efficiency utilizing user interests and inherent responsiveness information	In progress
AI SaaS	Development of Machine Learning-Based Recommendation Cloud Platform	Cloud platform that enables easy adoption/verification of various solutions such as video, music, text, product, and cross-recommendations in services	In progress

AI SaaS	Securing and Researching AI Core Technologies for Recommendation Systems	Published paper at RecSys Challenge 2022 Workshop - Title: Simple and Efficient Recommendation Strategy for Warm/Cold Sessions for RecSys Challenge 2022	2022
AI SaaS	Securing and Researching AI Core Technologies for Recommendation Systems	Published paper at KDD Cup 2022 Workshop -Title: Predicting Query-Item Relationship using Adversarial Training and Robust Modeling Techniques	2022
AI SaaS	Securing and Researching AI Core Technologies for Recommendation Systems	Advanced personalized recommendation technology utilizing content consumption sequence information - Applied to Kakao Webtoon service, resulting in a 23% increase in view conversion rate	2022
AI SaaS	Research on Machine Learning-Based Technology Suitable for Large-Scale Data Processing	Realization of machine learning technology effectiveness through effective application of machine learning techniques following large-scale data acquisition	In progress
AI SaaS	Research and Development of Explainable Recommendation Algorithms	Development of an algorithm that explains why each item is recommended in the recommendation results - Applied to Kakao Webtoon service, resulting in a 20% increase in view conversion rate - Expected to be utilized to enhance the transparency of recommendation algorithms	2023
AI SaaS	Research and Development of Recommendation Pool Personalization Algorithm	Research and development of an algorithm that can enhance both user long-term satisfaction and category diversity through recommendation pool personalization	2022
AI Vertical	Method and Device for Generating Advertising Strategies Using Brand Mentions	Domestic patent application completed - Utilizes search engine documents for measuring brand value, beyond the traditionally used Brand Lift Survey Domestic patent registration and publication completed	2022
AI Chat Studio	Advanced Conversation Processing Technology	Building a foundation to respond quickly to changes by updating/internalizing technologies used in conversation engines, natural language processing, synonym modules, etc.	In progress
Local & Platform Development	Development of SLA-Based Resource Scheduling Technology	Technology that schedules and manages resources optimized for the agreed SLA	In progress
Local & Platform Development	Development of Data Platform for Cloud Native Service Sustaining	Development of an automatic data platform for efficiently processing data (service metrics, service logging) generated in cloud native services	In progress
Local & Platform Development	Development of Data Storage for Cloud Native Services	Development of volume storage platform to replace open source data storage (ceph) commonly used in cloud native environments	In progress
Local & Platform Development	Development of Smart ARS Using AI	Development of ARS system that allows users to design ARS flows directly and enables recognition/response using AI such as TTS	2022
Local & Platform Development	Development of Cloud Native Pipelined Deployment Service	Development of deployment service and approval/audit-based deployment SaaS	2022
Local & Platform Development	Development of Cloud API Gateway SaaS	Development of cloud API gateway SaaS	2022
Local & Platform Development	Development of Cloud IAM SaaS	Development of SaaS for cloud permission/access control	2022
Local & Platform Development	Development of Cloud OLAP SaaS	Development of SaaS that enables simple analysis through OLAP cube	2022
Local & Platform Development	Development of Arm-Based Low Power Proprietary	Development of proprietary server for Arm-based low power services	In progress

	Server		
Local & Platform Development	Development of Low Code-Based Simple App Development SaaS	Development of template and GUI-based low code application platform	2024
Local & Platform Development	Development of Open Policy Agent Data Store SaaS	Development of Data Store SaaS for OPA	2023
Local & Platform Development	Research and Development of Deep Learning-Based Encoding Optimization Platform	Development of a system to create a platform and training model for predicting and applying optimal encoding parameters rather than fixed values by analyzing video context; storage and traffic reduction effects by encoding with smaller capacity while maintaining the same image quality	In progress
Messaging & User Platform Development	Talk Channel System Enhancement	Preparation of a customizable channel home building system to strengthen partner business support for Talk Channel; enhancement of configuration that connects with Kakao's various business tools	In progress
Messaging & User Platform Development	Development of the MOIS Electronic Certificate Issuance System	Construction of a system to issue various electronic certificates from the Ministry of the Interior and Safety (MOIS) within KakaoTalk	2022
Messaging & User Platform Development	Development of MyData Integrated Authentication Platform	Construction of a system that provides integrated authentication in the MyData business to generate/verify signature information for retrieving information from information providers	In progress

In addition to the research and development achievements mentioned above, the Company's ongoing research and development projects are as follows:

Research organization	Research project	Research results and expected effects	Completion year
Advertising & Commerce Development	CTR Prediction Model Enhancement: Group-Level Prediction and Exploration Strategy Enhancement	Changing from the current creative unit CTR prediction model to a group-level prediction model, developing functions to provide exposure opportunities for creatives within the group and enhance exploration strategies for high-efficiency creative exposure ↳ More stable response to issues such as cold start ↳ Reduction of system process load caused by increased number of creatives ↳ Enhancement of exploration strategies related to improved functionality for providing creative-level exposure opportunities	In progress
Advertising & Commerce Development	Research and Development of Additional Data and Logic for Optimization Targeting and Ranking	Research on data that can be used for optimization targeting and ranking when user information is limited or non-existent, and development of related logic ↳ Developing logic to replace current random logic in contextual advertising (enhancing logic using UFO features, enhancing using web document category classification technology) ↳ Preparing to develop logic using category information from user conversion tracker logs ↳ Ongoing research on identifying other available data and using it for targeting, ranking feature implementation, etc.	In progress
Advertising & Commerce Development	CVR Prediction Model	Enhancement of models for conversion estimation	In progress

Commerce Development	Enhancement: Model Enhancement for Conversion Estimation Based on Delayed Feedback and Learning Time	based on delayed feedback and learning (observation) time; performance enhancement of CVR models that have less data and serve various purposes compared to CTR models Analysis and enhancement of relationships between various types of conversion events and related features	
Advertising & Commerce Development	Research and Development of Retail Media Cooperative Advertising	Research and development of cooperative advertising models for listed brands using catalog information from retail media companies	In progress
Advertising & Commerce Development	Research and Development of Message Volume Size and User Recommendation Model	Research and development of appropriate message sending volume size and target user recommendation model for message advertising	In progress
Technology Strategy	API Testing Tool Development	Development of SaaS that enables convenient API test environment setup, execution, analysis, and reporting - Expected effect: Can optimize resources needed for test environment setup and execution, and make test collaboration more convenient - Expected effect: Quality improvement and resource reduction through test automation (automatically generating test code by analyzing targets, automating basic performance checks)	In progress
Technology Strategy	CI/CD SaaS Development	Development of SaaS that can manage and automate continuous integration and deployment processes in a flexibly scalable form	In progress
Technology Strategy	Automated Monitoring of Spam and Abusive Content	Machine learning-based scoring of spam and abusive content and spam images by analyzing their patterns, and direct/indirect implementation in services Reduction of review targets; monitoring efficiency improvement	In progress
Local & Platform Development	KEditor Development	Development of multi-platform editor and viewer that can create and consume various formats of content across multiple platforms	In progress
Local & Platform Development	Map Information Automatic Detection System Based on Visual Computing (Machine Learning/Computer Vision)	Automatic detection of various information in road view images (e.g., lanes, signs, guide marks, buildings, signboards) to update map data and utilize in new services (such as AR)	In progress
Messaging & User Platform Development	Development of High-Capacity API Gateway With Server Push Capability	Gateway system for efficiently processing large volumes of traffic entering the KakaoTalk server, incorporating API call authentication and user-targeted push processing to improve the development/operational efficiency of the entire KakaoTalk system	In progress
Messaging & User Platform Development	Queue Consume Control System	- Stable and evenly distributed processing expected through throttling - Configuration to control the amount of messages consumed per unit time at each instance through commercial Queue - Development of a system that can dynamically or statically control by monitoring near real-time message consumption and remaining amount	In progress
Messaging &	Conversation Content Archiving	In messaging services, exporting in messaging	In progress

User Platform Development		format; in messaging services, archiving conversations in connection with cloud services and accessing from apps/web Methods for sharing and displaying archived conversation content	
Messaging & User Platform Development	Automatic Multi-Analyzer for Search Queries	Based on preset settings in the search collection, performs multiple analyses on query patterns, morphological analysis, prohibited word analysis, typo correction, and auto-completion for query terms. When query pattern analysis hits, automatically performs filter, filter boosting, collection removal, operator custom logic, or query term modification	In progress
Messaging & User Platform Development	Shared Signals and Events (SSE): Cross-Account Protection System	- When security anomalies occur in the Kakao accounts of users using Kakao Login (social login), real-time security events are delivered/propagated to linked services, enabling those services to respond more proactively to security incidents - Can improve the security level of services linked to Kakao Login (social login) and actively defend/prevent users' security breach incidents	2023
Content CIC	Research on User-Based Playback Metrics for Video Services	Multi-faceted research on active user criteria in video services and identification of advantages and disadvantages Based on this, plans to introduce key metrics such as DAU, WAU, MAU, and the concept of inactive users, and visualize related metrics for use in overall decision-making	In progress
Content CIC	Automated Monitoring of Spam and Abusive Content	Machine learning-based scoring of spam and abusive content and spam images by analyzing their patterns, and direct/indirect implementation in services Reduction of review targets; monitoring efficiency improvement	In progress
Infrastructure Technology	Physical Migration of Collections in MongoDB	Technology that enables physical migration of only part of the data to another instance in large-scale MongoDB databases, processing faster than logical migration (dump&restore); can be efficiently used for data retention period management or data migration	2023
Infrastructure Technology	OnNet CDN Deployment	Project to secure the stability of Kakao's CDN-based content services Aimed at building dedicated content cache farms for each telecommunications provider, securing more bandwidth, and reducing cost burden for issue-related traffic Currently building video-based content cache farms as the first phase, with plans to build additional static content cache farms for images in 2022	2023
Infrastructure Technology	IMS Reorganization	Reorganization of the company-wide asset information management system into a core system with asset DB functionality and an additional service system providing supplementary	In progress

		<p>information</p> <p>Aims to provide services that can meet various needs related to company-wide resource management (including tangible and intangible assets)</p>	
Infrastructure Technology	IT Governance Portal	<p>IT Governance Portal is Kakao's Service Catalog Management System (SCMS) and Business Continuity Management System (BCMS) for managing company-wide risks and costs of tangible/intangible assets.</p> <p>This system aims to improve Kakao's service stability and enhance infrastructure/service cost efficiency.</p> <p>Defines attributes of service lists (codes) for company-wide infrastructure/services</p> <p>Used to quickly identify/propagate/respond to failure situations during service interruptions by understanding relationships within/between services, and to understand the comprehensive costs incurred for services/infrastructure</p>	In progress
Messaging & User Platform Development	Subscription Payment System Development	Development of a subscription system that can integrate Kakao services such as Emoticon Plus and Talk Drive Plus through web payment/IAP methods, providing a foundation system for various subscription models	In progress
Messaging & User Platform Development	ID Card Partner Center System Development	Development of a platform that allows partners to create ID Cards themselves and issue them to users, converting many plastic cards such as certificates, membership cards, and access cards into digital cards that can be conveniently used/managed in the KakaoTalk Wallet	In progress

7. (Manufacturing Service Industry) Other details

A. Intellectual property rights holdings

The Company comprehensively conducts activities to enhance, nurture, and protect the value of Kakao corporate and service brands. For this purpose, the Company has internally established systematic brand management policies including brand development, review, trademark application, and registration, and performs consistent customer communication across brand, design, marketing, and PR areas according to these brand management policies.

As of December 31, 2024, the Company holds 1,041 patents, 5,137 trademarks, and 183 design rights domestically and internationally across all business areas including portal, search, advertising, and mobile. In particular, trademarks such as Kakao, KakaoTalk, Daum, and Melon are used as representative brands.

Pursuant to Article 94 of the Patent Act, the Company has exclusive rights to practice the relevant patents. Pursuant to Article 89 of the Trademark Act, the Company possesses exclusive rights to use the relevant trademarks. Pursuant to Article 92 of the Design Protection Act, the Company has exclusive rights to practice the relevant designs. The number of intellectual property rights holdings changes frequently due to new acquisitions, expiration of validity periods, relinquishment, and sales.

(1) Patents

The Company holds 1,041 patents domestically and internationally, which are related to messenger, advertising, AI, commerce, maps, and more. Pursuant to Article 94 of the Patent Act, the Company has exclusive rights to practice these patents.

(2) Trademarks

The Company holds 5,137 trademarks domestically and internationally, including representative services and characters such as KAKAO, KakaoTalk, Daum, Open Chat, RYAN, Choonsik, and Apeach. Pursuant to Article 89 of the Trademark Act, the Company has exclusive rights to use these trademarks.

(3) Design rights

The Company holds 183 design rights domestically and internationally, including messenger service UI and character products. Pursuant to Article 92 of the Design Protection Act, the Company has exclusive rights to practice these designs.

(As of December 31, 2024)

Category	Patents	Trademarks	Design rights
Domestic	802	2,837	152
International	239	2,300	31
Total	1,041	5,137	183

B. Relevant laws or government regulations

The Company is an information and communications service provider that offers various services including messenger services, search, email, news, communities, and games through mobile and web platforms. The Company is subject to the Act on Promotion of Information and Communications Network Utilization and Information Protection as an information and communications service provider, and the Telecommunications Business Act as a value-added telecommunications business operator. Additionally, as an online news service provider offering news services, the Company is subject to the Act on the Promotion of Newspapers, etc. and the Act on Press Arbitration and Remedies, etc. for Damage Caused by Press Reports and fulfills its responsibilities accordingly.

Furthermore, the Company complies with various related laws, including: the Personal Information Protection Act to protect service users' personal information; the Protection of Communications Secrets Act related to providing users' communication verification data; the Game Industry Promotion Act for game services; the Copyright Act as an online service provider; the Youth Protection Act related to restricting minors' access to and use of harmful media materials; the Act on the Consumer Protection in Electronic Commerce related to telecommunications sales and brokerage through the purchasing platform; the Monopoly Regulation and Fair Trade Act to prevent unfair contracts with content providers and other partners; the Electronic Financial Transactions Act related to electronic payment business; and the Banking Act and Foreign Exchange Transactions Act for providing banking services.

The Company was designated as a business group subject to limitations on cross-shareholding as of May 14, 2024, and faithfully fulfills its obligations under the Monopoly Regulation and Fair Trade Act (hereinafter, the "Fair Trade Act"). While some laws

and regulations may have a certain level of impact on businesses, the Company will accept changes made according to social consensus and fulfill its corporate social responsibility. Moving forward, the Company will continue to provide necessary services to users in various areas based on mobile and web platforms, and strive for the development of the mobile and internet ecosystem.

C. Environmental protection

Kakao has established environmental policies to minimize the environmental impact of its business operations and has built a governance system for implementing environmental management. In particular, major environmental issues are regularly discussed by the Board of Directors and the ESG Committee under the Board of Directors. Furthermore, the Company is striving to contribute to solving environmental problems through systematic implementation based on setting environmental goals and eco-friendly investment activities.

(1) Environmental management implementation system

Kakao first established environmental policies as the foundation for implementing environmental management in 2021 and continues to improve them. In accordance with these environmental policies, the Company aims to fulfill its social responsibility by minimizing environmental impacts in the service provision process and through environmental pollution prevention and environmental protection activities.

In 2023, the Company added content regarding environmental management governance for company-wide implementation to its environmental policies, stipulating that the Board of Directors, as the highest decision-making body, supervises environmental performance and makes decisions regarding risks.

Environmental Policy

- Improve environmental performance on an on-going basis
- Take the lead in responding to climate change
- Develop eco-friendly technology/service and expand eco-investing
- Take preventive action through improvement
- Comply with laws and regulations and other requirements
- Corporate with partners to reduce environmental impact
- Manage waste and energy
- Education and transparent disclosures
- Support the engagement of partners and users
- Environmental governance

2) Dedicated environmental management organization

Kakao’s ESG Committee under the Board of Directors supervises and makes final decisions on overall environmental management issues, including climate change response. Kakao’s Chief ESG Officer, delegated with the responsibility for managing environmental and social impacts from the ESG Committee, which is the highest ESG decision-making body, oversees the company-wide ESG strategy. The Chief ESG Officer makes decisions on significant issues and supports decision-making by reporting key issues among material matters to the ESG Committee and the Board of Directors. The ESG Committee meets four times a year to manage and supervise climate change response activities and performance. The ESG Management, a dedicated ESG organization, is responsible for practical matters related to ESG strategy formulation and implementation, and carries out environmental management practices including climate change response, such as operating environmental management systems, establishing and implementing environmental strategies, managing environmental performance, and responding to global initiatives. ESG Management regularly identifies risks and opportunities related to climate change and immediately reports to management when important issues arise. Additionally, the Environmental Management Table, an interdepartmental working group, implements and improves environmental management in operational departments to promote company-wide environmental management.

3) Environmental management system

Based on its environmental management system, Kakao systematically identifies, evaluates, manages, and improves the organization’s environmental aspects to efficiently manage environment-related risks. Since 2021, the Company has obtained and maintained Environmental Management System (ISO 14001) certification for its Jeju headquarters office and Pangyo Agit, and an annual follow-up audit is conducted by an external independent organization.

4) Environmental investment

In March 2023, Kakao Community obtained the Leadership in Energy and Design (LEED) Gold certification, a green building certification system, for Kakao Pangyo Agit, which the community newly moved into in 2022. Kakao Data Center Ansan, Kakao's first data center, was designed and constructed as an eco-friendly data center, with solar panels installed on the exterior walls to directly produce and utilize renewable energy. Additionally, the Company introduced high-efficiency equipment and energy-saving technologies to improve energy savings and cooling power efficiency, and obtained the Building Energy Efficiency Grade 1+ certification.

Pangyo Agit energy efficiency	Using scheduling systems and occupancy sensors, and operating lighting control systems to reduce energy use from unnecessary lighting
Renewable energy certificate purchase	Purchase of eco-friendly electricity (1,900MWh) produced from small solar power plants operated by citizens

5) Environmental goals

Kakao establishes and pursues environmental goals every year to reduce the environmental impact of its business operations. In 2024, the Company set expanding renewable energy procurement and managing greenhouse gas emissions, water withdrawal, and waste generation as its main goals, and continues to strive to reduce the negative environmental impacts of its business operations.

(2) Climate change response

Kakao recognizes the severity of climate change and has established mid- to long-term goals to contribute to global efforts in addressing climate change. With the goal of 2040 Net Zero, the Company is pursuing multifaceted efforts such as transitioning to electric vehicles, expanding the use of renewable energy, and managing supply chain carbon emissions to reduce carbon emissions generated not only from Kakao's business but also from its value chain.

1) 2040 Net Zero Roadmap

In April 2022, Kakao declared its 2040 Net Zero goal to respond to the climate crisis. Kakao aims to reduce Scope 1+2 emissions generated during company operations to 0 tons by 2040 and minimize Scope 3 emissions indirectly emitted from the value chain, thereby contributing to the Korean government's goal of achieving carbon neutrality by 2050.

(3) Active Green Initiative

The Active Green Initiative is Kakao's environmental strategy framework that embodies a proactive commitment to solving climate crisis and environmental problems. Through the Initiative, Kakao aims to reduce greenhouse gases emitted from internal operations and the value chain, and further contribute to society's sustainability through various services and campaigns. The purpose of the Initiative is to align with global standards in responding to climate change, contribute to the environment through the efficiency of internal operations, and enable users and partners' service use and campaign participation to lead to an eco-friendly social transition. Through the Initiative, Kakao aims to contribute so that all members of our society, including crews, partners, and users, can participate in solving environmental problems.

1) Kakao's eco-friendly initiatives

Eco-friendly Data Center Ansan:

Data Center Ansan aims to embody its identity as an eco-friendly data center through eco-friendly integrated design that utilizes natural conditions and applies various energy-saving technologies. The Company plans to build renewable energy infrastructure, apply high-efficiency energy equipment to improve cooling power efficiency, and introduce systems that can recycle rainwater, reclaimed water, and waste heat. In addition, the data center was designed and constructed based on a power usage effectiveness (PUE) of 1.3 or lower through energy-saving technologies. Based on this, Data Center Ansan received a preliminary Building Energy Efficiency Grade 1 certification and achieved the highest Green Building grade through a preliminary Green Building certification.

Energy-saving architecture	Minimizing energy demand through energy-saving construction · Use of shading with improved insulation performance and high-performance double skin
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	facade <ul style="list-style-type: none"> · Application of Hot Aisle, UT Containment systems and airflow optimization · Introduction of efficient pre-cooling refrigeration system
Energy efficiency technologies	Improving energy efficiency and minimizing energy consumption <ul style="list-style-type: none"> · Recycling of rainwater and reclaimed water · Application of waste heat recovery system · Application of pre-cooling systems using outside air for chilled water and cooling · Introduction of high-efficiency equipment, water-saving devices, and LED lighting
Eco-friendly energy technologies	Energy production using solar power, fuel cells, etc. <ul style="list-style-type: none"> · Installation of 1,000 kW-scale solar panels facing south · Use of 50 kW-scale eco-friendly fuel cells

Efficient data center operation:

In addition to its own data center with eco-friendly design, Kakao strives to reduce the environmental impact of the leased data centers currently in use. The Company manages the energy efficiency of servers and power supply units by using servers with various energy efficiency certifications, and has improved cooling device efficiency compared to previous systems by isolating the high temperature emitted from servers from the cold air supplied by cooling devices to enhance the energy efficiency of the computer rooms. Furthermore, a smart temperature management system has been applied in the computer rooms to monitor real-time temperature changes and maintain optimal temperature and humidity.

Environmentally conscious newly leased data center:

The leased data center that will be used from Q2 2023 has introduced various facilities to increase energy efficiency and reduce environmental impact.

Introduction of renewable energy generation equipment	Building-integrated photovoltaics (BIPV) is installed on three sides of the data center walls to increase the availability of renewable energy (solar energy).
Introduction of eco-friendly fire extinguishing agents	All fire extinguishing agents in the data center use Novec, a clean fire extinguishing agent with the lowest environmental destruction index among existing fire extinguishing agents, aiming for an eco-friendly data center that prevents global warming and ozone layer destruction.
Application of lighting brightness control function and automatic lighting control	Lighting brightness control functionality is applied in the data center to maintain minimum illumination levels when no personnel are present in the space. The Company aims to eliminate waste by implementing automatic control systems with time scheduling, individual, and group control capabilities. Energy is conserved through efficient management of lighting loads.
Data center with low water usage	By applying air-cooled chiller with the latest technology, the Company aims to save water compared to other data centers.

Eco-friendly Pangyo Agit construction:

Kakao completed the construction of its new office building Pangyo Agit in 2022 and moved in together with the Kakao community. Considering environmental sustainability, Pangyo Agit obtained the Gold grade in the LEED evaluation, a green building certification system, in March 2023. In particular, by installing a lighting control system, one of the LEED acquisition criteria, the Company is reducing energy use due to unnecessary lighting. Using a system that can operate lighting according to schedules and occupancy sensors that can detect human movement, lights are automatically turned off on floors where there are no crews.

Operation of eco-friendly in-house restaurant and café:

The in-house café and restaurant “Choonsikdorak” in Pangyo Agit is making various efforts to reduce negative environmental impacts. The in-house café provides crews with mugs made of Ecozen, an eco-friendly material based on biomass, to reduce the use of disposable items and the amount of waste generated. In addition, when packaging food and beverages, paper cups and lids, corn starch straws, and bamboo chopsticks are provided instead of disposable plastics. The in-house restaurant also uses eco-friendly pulp packaging containers and biodegradable plastic bags for takeout, and efforts are being made across the Company to minimize environmental pollution caused by the use of disposable items.

Environmental education for crews and implementation of environmental campaigns:

In October 2024, Kakao conducted an in-house environmental education program “Surviving the Sixth Mass Extinction:

Climate Crisis and the Future of Humanity” to raise awareness about climate change response among Kakao crews. The Company provided educational programs for all employees to understand everything from the concept of climate change issues to the current status of Kakao’s response. After the education, an effectiveness evaluation was conducted through a survey of participants to assess educational satisfaction and workplace applicability. The Company plans to conduct environmental education at least once a year to improve crews’ understanding and interest level regarding the necessity of environmental management.

2) Eco-friendly services

Participatory upcycling project “Saegabeochi”:

Kakao Makers is conducting an upcycling project called “Saegabeochi” that finds new value in old items. It is a service that rediscovers the usefulness of products that have completed their original purpose and an attempt to transform the paradigm of traditional manufacturing with a linear economic structure into environmentally friendly manufacturing with a circular economic structure. Kakao plans to expand upcycling items to propose new possibilities for manufacturing and will continuously strive to make upcycling a habit for everyone.

Global recycled standard “GRS” certification:

In 2024, Kakao obtained the Global Recycled Standard (GRS) certification from the eco-friendly certification agency Control Union. GRS certification is granted to products that contain at least 20% recycled materials and can track their usage. Based on the GRS certification, Kakao is utilizing recycled materials in products independently developed by Kakao Makers and Kakao Friends.

3) Promotion of biodiversity conservation activities

Kakao is promoting various user participation activities for biodiversity protection and forest regeneration in local communities. The Company strives to protect animals and plants that are threatened or endangered, and to maintain a healthy natural ecosystem.

D. Market conditions and business overview by division

[Online Advertising Division]

1) Industry characteristics

Online advertising collectively refers to advertising products and platforms used in digital marketing based on new media platforms including mobile, PC, and IoT, connecting users with businesses and businesses with other businesses. In the early stages of online advertising, which began its growth centered on PCs and the web, the industry was driven by search advertising—which displays relevant search results prominently based on users’ search terms—and display advertising, which leveraged key spaces within web services.

Subsequently, changes in users’ media consumption behavior were observed due to the advancement of digital technology and infrastructure environments and the popularization of devices. In line with these trends, new advertising formats suitable for various platforms have continuously emerged and maintained their growth. Compared to traditional advertising media, online advertising allows for relatively accurate measurement of marketing performance, enabling the development of sophisticated marketing strategies and efficient budget allocation. This advantage makes it possible for both large brand advertisers and small to medium-sized businesses to execute advertising campaigns for various purposes. Recently, the importance of “physital” advertising—a combination of physical space and digital elements, also known as “digital within reach”—targeting consumers familiar with digital platforms has been emphasized. This manifests in various forms, such as online-centered platforms expanding into offline spaces to enhance customer experiences, or applying digital technology to offline retail or transportation for advertising purposes. Such diverse advertising formats based on digital technology combined with traditional advertising markets are expected to attract significant attention.

2) Industry growth potential

According to the Korea Broadcast Advertising Corporation (KOBACO), online advertising in 2024 is estimated to reach approximately KRW 10 trillion, representing an 8.2% growth compared to the previous year, and is expected to record a double-digit scale for the first time. Online advertising’s share of the total advertising market has been increasing every year, with its growth rate consistently exceeding that of the overall advertising market. In particular, the mobile advertising market has been

driving the growth of the entire online advertising sector, expanding to account for approximately 80% of the total online advertising market.

The mobile advertising market has grown rapidly due to changes in the media environment that allow users to easily access IT-based services through a single smartphone. Currently, smartphones have established themselves as the most universal digital device, and mobile-based content and services are spreading rapidly, attracting numerous users to the mobile ecosystem. Furthermore, world-class internet and communication infrastructure has been a driving force accelerating market growth. With the widespread adoption of smartphones and the development of wireless communication infrastructure, users' media consumption has rapidly shifted from traditional media like TV to mobile devices. As the primary advertising target has also moved from generations familiar with traditional media to the so-called "digital native" generations, advertisers and marketers who previously focused on traditional media are now paying more attention to digital media.

Not only has consumption of digital content through video, live services, messaging, and AR/VR become more active, but individual creator-centered media has also been vitalized, causing digital marketing content to evolve accordingly. This paradigm shift in marketing has enabled advertisers and marketers to develop diverse marketing activities that align with their advertising objectives, expanding the number of participants in the online advertising market.

Additionally, from the perspective of efficiency and performance-based advertising, which is considered the greatest advantage of online advertising, the application of platform technologies such as machine learning utilizing artificial intelligence has made it easier for service users to participate directly or indirectly in media rather than passively accepting advertisements. This has made it possible to develop campaigns that more clearly reflect users' preferences and inclinations. Furthermore, advertisers' interest in the sustainability of advertising that can build long-term relationships with customers formed through marketing activities is increasing. Therefore, the market is expected to continue growing through combination with various business actions including purchases, reservations, and subscriptions.

Domestic Online Advertising Market Size

(Unit: KRW 1billion)

Category	2020	2021	2022	2023	2024(E)	2025(E)
Total advertising market	14,120	15,517	16,520	16,541	17,001	17,456
Online advertising market	7,528	8,004	8,706	9,365	10,136	10,648
- Mobile advertising market	5,689	6,224	6,803	7,288	7,880	83,108
Growth rate						
Total advertising market	-2.1%	9.9%	6.5%	0.1%	2.8%	2.7%
Online advertising market	15.4%	6.3%	8.8%	7.6%	8.2%	5.1%
- Mobile advertising market	22.3%	9.4%	9.3%	7.1%	8.1%	5.5%

Source: KOBACO Broadcasting and Telecommunications Advertising Expenditure Survey Report 2024

3) Economic cyclicalities and seasonality

The advertising industry has a close correlation with economic growth. The advertising expenditure as a percentage of GDP in Korea has been maintained at around 0.7%, indicating that changes and trends in GDP and total advertising expenditure remain similar. Additionally, changes in advertising market growth rates tend to follow the direction of economic growth rates. During economic downturns, advertisers tend to delay or reduce advertising expenditures, which may cause growth rates to slow down or decline. However, compared to traditional media, the online advertising industry has secured a diverse composition of advertisers and is enhancing advertising efficiency through the provision of highly accurate advertising performance analysis, making it relatively less sensitive to economic fluctuations within the industry. Traditionally, the advertising industry considers the first quarter (January to March), when advertising budgets are established, as the seasonal off-peak period, and the fourth quarter (October to December), with year-end events, holiday special effects, and advertising budget depletion, as the seasonal peak period. However, fluctuations have been observed due to the sophistication of advertising products, increased budget execution by small and medium-sized advertisers, and the timing of large brand advertising campaigns.

4) Competitive environment

Despite the relatively low entry barriers in terms of facility investment or service scale and composition in the internet industry, market pioneers often enjoy first-mover advantages due to network effects among service users, creating significant entry barriers. This explains why few operators, including the Company, dominate the market despite most domestic internet portal/mobile operators providing highly similar services, making it difficult for new market participants to enter. Additionally, the online/mobile advertising industry remains an attractive advertising product for existing advertisers due to its high price competitiveness compared to traditional media and clear effect measurement.

Recently, the global advertising industry has been focusing on securing competitiveness in generative AI technology. Some suggest that the generative AI boom could permanently change online advertising, leading to swift movements centered around global big tech companies. Various tools have already been launched in the market that can be used for advertising content creation, supporting text generation, image and video production, and the creation of advertising copy and storyboards. This means that even those who are not advertising professionals can easily perform online advertising-related tasks using AI-based advertising text, image, and script generation tools. Ultimately, this perspective concludes that generative AI will emerge as a competitive advantage driving the growth of the online advertising market.

[Online Commerce Division]

1) Industry characteristics

The e-commerce industry collectively refers to transactions of products and services conducted through online platforms. The range of transaction subjects has continuously expanded from food and daily necessities that were primarily consumed offline in the past to travel, airline tickets, and premium brand products. Accordingly, market participants’ competitive strategies have also diversified, with the provision of differentiated customer experiences, timely logistics, and technological innovations such as live commerce emerging as competitive factors driving the growth of the commerce business.

2) Industry growth potential

In 2023, the domestic e-commerce market reached KRW 227.347trillion in transaction value, growing by 8.3% compared to the previous year, with its share in the overall online/offline distribution market expanding to 35.8%. Moreover, transactions originating from mobile environments accounted for approximately 74% of the total transaction value, amounting to KRW 167.8276trillion.

While open markets, which led growth in the early stages of market formation, are showing decreasing growth rates, new forms of consumption are emerging and revitalizing the e-commerce market. Notable examples include live commerce, which combines live streaming to enable real-time communication between sellers and buyers; social commerce, which leverages influencers and social network services; and quick delivery commerce through internalization of fulfillment capabilities and partnerships.

Online Shopping Transaction Value Trends

(Unit: KRW 1trillion, %)

Category	2021	2022	2023(E)
Market size	190.2	209.9%	227.3
Growth rate	20.2%	10.3%	8.3%

(Source: Statistics Korea, 2023 Annual Online Shopping Trends)

3) Economic cyclicality and seasonality

E-commerce can be affected by economic fluctuations. When unfavorable macroeconomic conditions persist due to high interest rates and inflation, consumer sentiment may contract, leading to a more pronounced tendency to prioritize value for money, which can also act as a constraint on companies’ profitability improvement.

Nevertheless, e-commerce can respond more flexibly to rapidly changing consumer needs compared to offline retail markets, resulting in relatively lower impact. For example, platforms centered on ultra-low-priced direct overseas purchases or fixed-price products have quickly established themselves in the recent macroeconomic environment, capturing consumers’ attention.

4) Competitive environment

The e-commerce market features various businesses competing for market demand, not only specialized e-commerce operators but also existing offline retailers expanding their online channels. Additionally, competition has intensified as direct purchases through overseas platforms from China, the United States, and Japan have become more accessible, extending beyond competition among domestic companies.

Active mergers and acquisitions between companies is another notable recent market situation. In 2021, a large offline retailer acquired an online distribution platform, quickly emerging as an e-commerce powerhouse. In the case of foreign e-commerce companies, from 2022 until recently, they have consecutively acquired Korea’s first-generation open markets, rapidly restructuring the market.

5) Business overview

The Company’s representative commerce service, “KakaoTalk Gift,” has led the gifting market by leveraging friend

relationships within KakaoTalk to form a culture of giving and receiving gifts. This “relationship-based commerce” is a differentiated service that only Kakao can operate. Moving forward, in line with the expansion of users’ friend relationships, the Company plans to extend the gifting market by strengthening contexts that enable various gifts to be exchanged across all types of relationships, including non-acquaintances and oneself, rather than limiting recipients to family or acquaintances formed in real life.

In addition, the Company actively utilizes various commerce solutions in brand stores and other platforms, and is strengthening self-purchase contexts through differentiated relationship-based commerce where personalized promotions and benefits delivered in real-time lead to purchases by activating a virtuous cycle where marketing to commerce is completed within KakaoTalk.

In 2021, the Company made an equity investment in Croquis, which operates the clothing specialty malls “Zigzag” and “Posty,” and completed a merger with the “Kakao Style” business division. The Company plans to continuously expand its market share through an extensive product lineup, direct shipping competition, and advanced CRM marketing.

[Game Division]

1) Industry characteristics

Games are a representative entertainment medium that can be enjoyed during leisure time with relatively high accessibility and low cost. Based on digital platforms such as PC, mobile, and console, games are expanding their service base to users worldwide through creative game themes and various genres, creating high added value and economic efficiency. As Korean game companies’ production capabilities strengthen amid relatively low barriers of language, country, and culture, the status of Korean games in the global market is expanding.

Furthermore, core game IP can be extended into diverse content such as movies, dramas, webtoons, and animations through solid stories and proven worldviews, continuously attracting users while seeking new business opportunities. In the medium to long term, the global game market is expected to maintain continuous growth driven by platform evolution such as games incorporating new technologies like AI/deep learning, multi-platform, and cross-play.

2) Industry growth potential

According to the Korea Game Industry White Paper, the size of the domestic game market in 2023 is estimated at KRW 19.79trillion, a 10.9% decrease compared to the previous year. This reduction in the game industry’s scale is interpreted as reflecting the post-COVID impact and economic downturn due to interest rate increases.

Looking at the outlook by major game platform, mobile games are expected to maintain a continuous growth trend based on the mobile platform, despite fluctuations in individual games, riding on the “mobile” trend. While the PC gaming market has experienced a slowdown in growth, expectations remain high due to opportunities for global expansion through platforms such as STEAM. Gradual recovery and revitalization of the PC game market is expected with the acceleration of new PC game development.

3) Economic cyclicality and seasonality

Games have attracted interest as a cost-effective leisure activity that can be enjoyed at a relatively low cost. During economic upturns, users’ spending scale increases, while during economic downturns, an influx of users who previously enjoyed other leisure activities such as performances and leisure sports has been observed, making it difficult to consider the industry highly sensitive to economic fluctuations. The industry’s seasonal factors are largely influenced by young users’ examination periods and vacations. Accordingly, games are released or major updates are conducted during periods with notable events such as summer vacation, winter vacation, and the new year to secure users and increase activity.

4) Competitive environment

In the domestic game market, regardless of PC games or mobile games, the boundaries between developers and publishers are becoming blurred. Developers above a certain size tend to publish directly, and businesses with publishing as their main business model need to either possess financial capacity to support marketing above a certain scale or have advantages on distribution platforms to source competitive game titles. For this reason, companies that primarily operated with publishing as their main business model are now directly entering development. Particularly, the mobile game market, which began rapid growth after 2010, was a field where startups could be established with relatively small amounts of capital. However, entry barriers have risen due to the sophistication of the mobile game market, with high-quality games being released and large-scale marketing costs required to attract users’ attention, intensifying competition within the market.

Important competitive factors common to the game industry can be considered as game development that satisfies users, securing quality IP, operational capabilities, and the possession of distribution platforms.

The hardcore PC game market has very high entry barriers as it requires massive development cost investments and a guaranteed level of success. However, in contrast to these high barriers, PC games that reach the top ranks show almost no change in rankings, maintain stable performance, and have expandability to other platforms, making them an important axis of game company competitiveness.

The growth of the mobile gaming market is being fueled by the strong performance of new releases that leverage established PC game IPs. Additionally, game production utilizing various IPs such as webtoons, web novels, movies, and characters is becoming more active. Games using such popular IP have a high possibility of success as they can approach users more familiarly with a large fan base, and have the advantage of significantly reducing marketing costs. Therefore, competition among game companies to secure and develop quality IP continues in terms of revenue stability.

[Music Content Division]

1) Industry characteristics

The music content industry refers to all industries that create value using artists and music sources, from records, performances, composition, copyright management, artist management, to background music for broadcasting/advertising/films.

Music is a product with experiential characteristics. This means that since it is difficult for consumers to accurately judge its value before experiencing it, consumption tends to continue based on past consumption experiences or trust in companies that have provided successful value. In other words, artists and companies that have successfully established themselves in the market can easily lead consumers to purchase decisions for subsequent albums or artists. These industry characteristics act as a brand competitive advantage for companies with experience in producing successful artists, while also serving as an entry barrier that makes it difficult for new companies to enter the market.

In the case of music products, although the costs required for planning, initial production, and marketing activities are substantial, the reproduction costs are relatively low, resulting in very low production costs per unit. This allows for high profitability when mass consumption occurs. The Korean popular music industry, expressed as K-POP, has established an advanced business model that builds highly loyal fandoms and conducts intensive and continuous music performances and management activities centered around these established fandoms.

2) Industry growth potential

The global music market in 2023 is estimated at approximately USD 28.6billion, a 10% growth compared to the previous year. The global music industry showed a declining market size for about 10 years due to illegal copying and distribution of music sources as the method of music consumption shifted from physical albums to digital music sources such as MP3 in the early 2000s. However, it has transformed into growth since 2015 based on the expansion of paid streaming services. As of 2023, the proportion of streaming in the total global music market has expanded to approximately 70%. In particular, secondary creative activities related to music content through various media, including social media, video platforms, and music creation platforms, have acted as catalysts.

Global Music Market Size

(Unit: USD billions)

Year	2020	2021	2022	2023
Music industry revenue	20.1	23.8	26.0	28.6

Source: IFPI, Global Music Report 2024

3) Economic cyclicality and seasonality

In the case of music content, life cycles vary depending on prevailing trends, genre characteristics, and the media environment. Moreover, the development of the digital music industry has led to a shift from traditional multi-track album releases to more cost-effective formats such as single and digital single albums. This shift has contributed to a gradual reduction in revenue volatility driven by economic cycles and seasonal factors. Meanwhile, although the music industry has low sensitivity to economic fluctuations, it has the characteristic of relatively short product cycles according to trends or flows of the era. The life cycle differs depending on the music genre, but generally, in the case of popular music, there is a tendency for large demand to occur for 3–4 months after the album release and then rapidly decrease. However, if successful in attracting audiences through differentiated planning, it can create a high level of added value.

4) Competitive environment

In the case of digital music platforms, the level of service differentiation among competitors is relatively low, allowing early

market entrants to retain a significant competitive advantage. However, as users can easily leave and rejoin similar services, there is a clear trend of developing marketing strategies to strengthen user retention through partnerships with various partners, including heterogeneous content providers and mobile carriers.

In addition, with the emergence of global media platforms, there is a prominent trend of borders between countries being broken down in terms of content consumption, and the geographical range in which content is enjoyed is expanding. Such changes are having a significant impact on the ecosystem of the global music industry and are creating opportunities for artists from various countries and genres.

[Story Content Division]

1) Industry characteristics

Webtoons, representative of story content, are services that allow users to enjoy comic content in a vertical scroll format. They not only provide quick access to users through digital media including PC and mobile but also differentiate from existing comic content in that creators and users can connect and communicate directly.

The domestic webtoon industry initially started as a free service to secure traffic on major portals, but currently it is forming a new ecosystem as the added value of story content as source IP is recognized, with monetization of the content itself or expansion into secondary content such as videos or games.

2) Industry growth potential

The story content industry, which began growing based on the PC environment in the early 2000s, has accelerated its growth with the widespread distribution of mobile devices. Currently, the business has different growth stages by region. The domestic market has maintained high growth, expanding to KRW 1.829trillion as of 2022, but is now considered to have entered a mature market stage. (Source: Korea Creative Content Agency, 2023 Webtoon Business Survey)

Accordingly, major story content providers are pioneering global markets such as the United States, Japan, and Europe. This goes beyond simply spreading the distribution area of domestically produced content overseas; they are entering regions where traditional comic content is strong, introducing webtoons as a new form of content, and further supporting new creators to establish local content. Through these efforts, the story content ecosystem is expected to gradually establish itself in these markets. Furthermore, secondary creative content based on webtoon IP continues to emerge. As dramas and movies produced in this way are released through global OTT platforms, the value of story IP is being recognized by users worldwide. As such, related industries centered on verified story IP are also expected to grow rapidly.

3) Economic cyclicality and seasonality

Story content requires only a small cost for viewing individual content, ranging from KRW100 to KRW500 per episode, making it relatively inexpensive to enjoy compared to other entertainment content. Furthermore, due to its content delivery format optimized for smartphones, it has the characteristic of being easily enjoyed during commuting time or short leisure periods. Therefore, it is difficult to consider story content as being significantly affected by economic fluctuations and seasonality.

4) Competitive environment

In recent years, as user preference for story content has increased, various story content platforms are competing since the entry barriers are not high compared to other entertainment industries. To expand the presence of story content on a global scale, domestic platforms are introducing works that have undergone prior validation in the Korean market to regions such as the United States, Japan, and Europe. As the global market is still in its early stages compared to the domestic market, competition among companies to preoccupy each country's market is leading to the growth of the entire story content market.

Vertical integration of various stakeholders positioned in the industry value chain is actively taking place. Platforms that delivered content to users are expanding into the agency domain that discovers and expands source IP, and agencies are also launching their own story content platforms or establishing their own studios to directly enter the realm of content creation. As the core of the story content business ultimately stems from quality source IP, market participants are expected to continue their efforts to build a solid value chain.

5) Business overview

The Company's story content is developed around Kakao Entertainment and Kakao Piccoma.

First, Kakao Entertainment is targeting the domestic market, followed by Southeast Asia and the North American market, with an "Original IP" pool of over 10,000, the largest in Korea. In addition, it has internalized the capability to plan and produce content in various content areas. Based on these differential strengths, it is actively releasing various secondary production IPs leveraging original webtoon IP. To grow the global story business, in 2022, it completed the North American platform lineup

from Tapas to Radish and Wuxiaworld, and plans to more actively expand its user base and focus on business expansion from the point when product improvements through app redesign are completed.

Kakao Piccoma, which primarily operates in Japan, has an overwhelming presence in the market, recording the top app revenue in Japan in 2023, including games. Currently, it is observed that the content is diversely expanding from webtoons exclusively supplied by Piccoma to works from local publishers and works produced through its own studio. Given that the platform structure is well established for visitors to enjoy content and convert to paying users, it is expected to maintain steady growth while maintaining high retention and payment conversion rates.

[Market Share]

1) Looking at the monthly total usage time share of major mobile messenger services in Korea, the market share of KakaoTalk service calculated by time spent as of December 2024 is 97%, and has been moving at a similar level since 2013. (Source: Korean Click)

www.daum.net recorded 19.56 million monthly unique visitors as of December 2024, continuing to maintain its position among the top domestic internet portals. In addition, the PC integrated search query share, which indicates the level of activation of the Company's search service, recorded 5% as of December 2024. (Source: Korean Click)

2) Music streaming service

In the online music streaming service market, Melon's market share calculated by unique visitors as of December 2024 is approximately 29%. (Source: data.ai)

1. (Financial Industry) Business overview

The profit or loss generated from Kakaopay Securities and Kakaopay Insurance is included in the consolidated financial services sector, and the financial services-related profit or loss and their proportion to consolidated operating revenue are as follows:

(Unit: KRW million)

Category	Business areas	30th Fiscal Year		29th Fiscal Year		28th Fiscal Year	
		Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Financial service	Kakaopay Securities	116,880	15.3%	62,436	10.1%	48,366	9.3%
Financial service	Kakaopay Insurance	38,588	5.0%	7,789	1.3%	1,712	0.3%

(Kakaopay Securities)

The Company commenced its financial business in February 2020 with the acquisition of Kakaopay Securities (formerly Baro Investment & Securities).

Since joining the Kakao Group, through integration with the lifestyle financial platform Kakao Pay, the Company has expanded its business into the investment asset management area for individual financial customers while simultaneously performing the role of supplying venture capital through corporate finance in the wholesale sector.

Category	Description
Retail	Provides Mobile Trading System (MTS) services to individual customers based on the platform
Wholesale	Provides brokerage services to corporations, institutions, and general investors, and advisory services for corporate finance (e.g., financial advisory, underwriting and arrangement)

In 2020, Kakaopay Securities provided indirect investment experiences to first-time investors through public funds, which are stable investment products. In April 2022, considering the growing trend of individual investors making direct investments, the Company has been operating stock trading services to expand product coverage.

(Kakaopay Insurance)

Kakaopay Insurance received final approval for non-life insurance business in April 2022 and has commenced its financial business since October 2022, starting with coverage for voice phishing and online fraud damages. A distinctive feature of Kakaopay Insurance is that it designs insurance products from the user's perspective according to the goal of returning control of insurance to users and restoring the essence of insurance, providing intuitive user interface (UI) and user experience (UX) on mobile platforms.

Kakaopay Insurance plans to break away from the face-to-face channel-focused insurance market by continuously developing services that design and provide insurance from the user's perspective, creating insurance services that can deliver a differentiated customer experience.

Category	Description
General insurance	Provides general insurance services to individual and corporate customers based on the platform
Long-term insurance	Provides long-term insurance services to individual customers based on the platform

2. (Financial Industry) Status of business operations

(Kakaopay Securities)

A. Operating scale and results

(1) Operating scale

[As of: December 31, 2024]

(Unit: KRW 1million)

Category	17th Fiscal Year	16th Fiscal Year	15th Fiscal Year
Cash and deposits	195,673	130,898	84,704
Securities	910,871	677,902	496,616
Loan receivables	96,461	67,375	16,175
Tangible assets	26,947	29,614	30,655
Net defined benefit assets	374	486	260
Other assets	203,257	111,257	63,543

Footnote: The above 17th fiscal year (2024), 16th fiscal year (2023), and 15th fiscal year (2022) represent Kakaopay Securities' fiscal years. (Same standard applies below)

(2) Operating results

[As of: December 31, 2024]

(Unit: KRW 1million)

Category	17th Fiscal Year	16th Fiscal Year	15th Fiscal Year
Operating revenue	136,360	79,313	62,604
Commission income	61,974	39,221	39,713
Gains on valuation and disposal of securities	29,809	21,727	3,178
Gains related to derivatives	219	3,188	2,770
Interest income	9,671	7,110	10,829
Foreign exchange gains	33,981	8,016	6,100
Others	707	52	14
Operating expenses	161,556	130,781	110,002
Operating income (loss)	(25,196)	(51,468)	(47,398)
Profit (loss) before income tax	(26,035)	(51,668)	(48,026)
Net profit (loss) for the period	(26,129)	(51,668)	(48,026)

Footnote: The above operating results are based on the separate financial statements of Kakaopay Securities and differ from the consolidated results of Kakao Pay as stated in "II. Business Overview - 1. (Financial Industry) Business overview."

(3) Funding results

[As of: December 31, 2024]

(Unit: KRW 1million, %)

Category	Funding item	17th Fiscal Year			16th Fiscal Year			15th Fiscal Year		
		Average balance	Interest rate	Percentage	Average balance	Interest rate	Percentage	Average balance	Interest rate	Percentage
Equity	Capital stock	53,834	-	5%	53,834	-	6%	49,320	-	7%

	Capital surplus	237,919	-	21%	237,919	-	28%	166,564	-	24%
	Retained earnings	(118,153)	-	-10%	(73,208)	-	-9%	(24,043)	-	-3%
	Other equity components	(500)	-	0%	20	-	0%	11	-	0%
Custodial liabilities	Investor deposits	860,250	-	76%	576,861	-	67%	459,608	-	66%
Borrowings	Loans	11,721	4.60%	1%	-	-	-	-	-	-
	Provisions	595	-	0%	836	-	0%	862	-	0%
	Defined benefit obligations	1	-	0%	-	-	-	340	-	0%
	Others	81,937	-	7%	62,036	-	7%	45,571	-	7%
Total		1,127,604	-	100%	858,298	-	100%	698,233	-	100%

Footnote: For effective information provision, the above items are classified and presented focusing on funding items of high materiality in the statement of financial position.

(4) Fund management results

[As of: December 31, 2024]

(Unit: KRW 1million, %)

Category		17th Fiscal Year			16th Fiscal Year			15th Fiscal Year		
		Average balance	Interest rate	Percentage	Average balance	Interest rate	Percentage	Average balance	Interest rate	Percentage
Cash and deposits	Cash	-	-	-	-	-	-	-	-	-
	Demand deposits	15,434	-	1.4%	12,879	-	1.5%	13,680	-	2.0%
	Foreign currency demand deposits	1,433	-	0.1%	1,481	-	0.2%	519	-	0.1%
	Current deposits	16	-	0.0%	19	-	0.0%	18	-	0.0%
	MMDA	96	-	0.0%	-	-	-	-	-	-
	Restricted deposits	-	-	-	-	-	-	274	-	0.0%
	Other deposits	22,504	3.3%	2.0%	45,880	3.9%	5.3%	51,478	3.1%	7.4%
Deposits	Segregated deposits of investor funds	4,950	-	0.4%	14,295	-	1.7%	21,625	-	3.1%
	Time deposits	4,000	4.2%	0.4%	5,496	4.1%	0.6%	28,658	1.8%	4.1%
	Margin deposits for exchange-traded derivatives	1,557	-	0.1%	2,449	-	0.3%	1,089	-	0.2%
	Foreign currency deposits	86,770	-	7.7%	62,746	-	7.3%	33,737	-	4.8%
	Others	2,775	-	0.2%	2,253	-	0.3%	1,519	-	0.2%
Securities	Financial assets at fair value through profit or loss	792,251	-	70.3%	547,019	-	63.7%	446,751	-	64.0%

	Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-
Loan receivables	Margin loans	65,021	-	5.8%	45,479	-	5.3%	3,535	-	0.5%
	Loans	7,519	-	0.7%	8,890	-	1.0%	-	-	-
Derivatives		-	-	-	-	-	-	-	-	-
Tangible assets		27,142	-	2.4%	29,297	-	3.4%	28,433	-	4.1%
Other assets		96,136	-	8.5%	80,115	-	9.3%	66,907	-	9.6%
Total		1,127,604	-	100.0%	858,298	-	100.0%	698,223	-	100.0%

Footnote: The loans included in the above loan receivables include privately placed bonds.

(Kakaopay Insurance)

A. Business overview

Kakaopay Insurance recognized insurance revenue of KRW 35,101 million in 2024 and reinsurance revenue of KRW 442 million. Expenses included insurance service expenses of KRW 74,717 million, reinsurance service expenses of KRW 616 million, and other expenses of KRW 2,894 million, resulting in a total insurance loss of KRW 42,684 million.

B. Status by type of business operations

(1) Insurance income and contract status

(Unit: KRW 1million)

Category	Fire	Marine	Automobile	Surety	Special lines	Foreign direct insurance	Foreign inward reinsurance	Long-term	Individual pension	Total
Insurance revenue	-	-	-	-	34,660	-	-	442	-	35,101
Insurance service expenses	-	-	-	-	72,449	-	-	2,268	-	74,717
Reinsurance revenue	-	-	-	-	442	-	-	0	-	442
Reinsurance service expenses	-	-	-	-	616	-	-	0	-	616
Other operating expenses	-	-	-	-	2,838	-	-	55	-	2,894
Insurance income (loss)	-	-	-	-	-40,802	-	-	-1,882	-	-42,684

(2) Insurance premium revenue and claims by insurance type

1) Insurance premium revenue by insurance type

(Unit: KRW 1million, %)

Category	4th Fiscal Year		3rd Fiscal Year		2nd Fiscal Year	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fire	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Surety	-	-	-	-	-	-
Special lines	35,438	98.9%	6,939	100%	231	100%

Foreign direct insurance	-	-	-	-	-	-
Foreign inward reinsurance	-	-	-	-	-	-
Long-term	377	1.1%	-	-	-	-
Individual pension	-	-	-	-	-	-
Total	35,815	100.0%	6,939	100%	231	100%

Footnote 1: Based on insurance premium revenue under Korean IFRS No. 1104.

Footnote 2: The above 4th fiscal year (2024), 3rd fiscal year (2023), and 2nd fiscal year (2022) represent Kakaopay Insurance's fiscal years. (Same standard applies below)

2) Insurance claims by insurance type

(Unit: KRW 1million, %)

Category	4 th Fiscal Year		3 rd Fiscal Year		2 nd Fiscal Year	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Fire	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Surety	-	-	-	-	-	-
Special lines	23,298	98.2%	2,681	100%	-	-
Foreign direct insurance	-	-	-	-	-	-
Foreign inward reinsurance	-	-	-	-	-	-
Long-term	436	1.8%	-	-	-	-
Individual pension	-	-	-	-	-	-
Total	23,734	100.0%	2,681	100%	-	-

Footnote: Based on net insurance claims under Korean IFRS No. 1104.

(3) Business performance by distribution channel

1) Insurance distribution channels and methods by insurance type

As of the reporting date, Kakaopay Insurance conducts direct insurance business through company solicitation and agency channels. The business performance by distribution channel for each insurance type is shown in the table below.

Category	Direct sales	Insurance planners	Agents	Brokers	Bancassurance	Co-insurance
Fire	-	-	-	-	-	-
Marine	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Special lines	O	-	O	-	-	-
Foreign direct insurance	-	-	-	-	-	-
Long-term	O	-	-	-	-	-
Individual pension	-	-	-	-	-	-

2) Direct premium written and premium revenue by distribution channel

(Unit: KRW 1million, %)

Category	Distribution channel	4 th Fiscal Year		3 rd Fiscal Year		2 nd Fiscal Year	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
Special lines	Direct sales	34,296	96.78%	6,939	99.34%	231	100.00%
	Insurance planners	-	-	-	-	-	-

	Agents	1,142	3.22%	46	0.66%	-	-
	Brokers	-	-	-	-	-	-
	Bancassurance	-	-	-	-	-	-
	Co-insurance	-	-	-	-	-	-
	Subtotal	35,438	100.00%	6,985	100.00%	231	100.00%
Long-term	Direct sales	377	100.00%	-	-	-	-
	Insurance planners	-	-	-	-	-	-
	Agents	-	-	-	-	-	-
	Brokers	-	-	-	-	-	-
	Bancassurance	-	-	-	-	-	-
	Co-insurance	-	-	-	-	-	-
	Total	377	100.00%	-	-	-	-
Total	Direct sales	34,674	96.81%	6,939	99.34%	231	100.00%
	Insurance planners	-	-	-	-	-	-
	Agents	1,142	3.19%	46	0.66%	-	-
	Brokers	-	-	-	-	-	-
	Bancassurance	-	-	-	-	-	-
	Co-insurance	-	-	-	-	-	-
	Total	35,815	100.00%	6,985	100.00%	231	100.00%

Footnote: Based on premium revenue under K-IFRS No. 1104.

C. Investment status of operating assets

(1) Asset management ratio

(Unit: KRW 1million, %)

Category	4th Fiscal Year	3rd Fiscal Year	2nd Fiscal Year
Total assets (A)	102,998	145,531	82,133
Operating assets (B)	63,625	99,243	37,472
Asset management ratio (B/A)	61.77%	68.19%	45.62%

(2) Investment income by asset type

(Unit: KRW 1million, %)

Category			4th Fiscal Year		3rd Fiscal Year		2nd Fiscal Year	
			Amount	Percentage	Amount	Percentage	Amount	Percentage
Operating assets	Loans	Ending balance	-	-	-	-	-	-
		Investment income	-	-	-	-	-	-
	Securities	Ending balance	-	-	-	-	-	-
		Investment income	-	-	-	-	-	-
	Cash, deposits and trust	Ending balance	63,625	100.00%	98,311	99.06%	37,472	100.00%
		Investment	2,885	99.68%	2,095	99.68%	1,020	100.00%

		income						
	Others	Ending balance	-	-	932	0.94%	-	-
		Investment income	9	0.32%	7	0.32%	-	-
	Total	Ending balance	63,625	100.00%	99,243	100.00%	37,472	100.00%
		Investment income	2,894	100.00%	2,102	100.00%	1,020	100.00%

Footnote: Investment income represents investment revenue less investment expenses.

(3) Loan assets

- Loan asset revenue status: N/A
- Loan portfolio composition: N/A
- Loan balance by remaining maturity: N/A

(4) Securities

1) Securities portfolio: N/A

(5) Cash, deposits and trust assets portfolio

(Unit: KRW 1million, %)

Category	4th Fiscal Year		3rd Fiscal Year		2nd Fiscal Year	
	Ending balance	Yield	Ending balance	Yield	Ending balance	Yield
Cash and deposits	63,625	3.62%	98,311	3.13%	37,472	2.72%
Short-term commercial paper	-	-	-	-	-	-
Money trusts	-	-	-	-	-	-
Total	63,625	3.62%	98,311	3.13%	37,472	2.72%

Footnote 1: Yield represents the investment return rate after deducting expenses.

Footnote 2: Yield excludes insurance financial income from investment business income on operating assets as defined in the Enforcement Rules for the Supervision of Insurance Business.

3. (Financial Industry) Status of derivatives transactions

(Kakaopay Securities)

[As of: December 31, 2024]

(Unit: KRW 1million)

Category		Interest rate	Currency	Equity	Precious metals	Others	Total
Transaction purpose	Risk hedging	-	-	-	-	-	-
	Trading	-	4,410	-	-	-	4,410
Transaction venue	Exchange-traded	-	4,410	-	-	-	4,410
	Over-the-counter	-	-	-	-	-	-
Transaction type	Forwards	-	-	-	-	-	-
	Futures	-	4,410	-	-	-	4,410
	Swaps	-	-	-	-	-	-
	Options	-	-	-	-	-	-

Footnote: These derivatives are exchange-traded currency futures (USD) products, intended to hedge foreign exchange rate risk from holding US dollars to support settlement of foreign equity transactions.

(Kakaopay Insurance)

As of the report submission date, there are no applicable derivative transactions.

4. (Financial Industry) Operating facilities

(Kakaopay Securities)

[As of: December 31, 2024]

Category	Number of departments (branches)
Headquarters departments	74
Domestic branches	2

(Kakaopay Insurance)

- 1) Branch status: N/A
- 2) Operating real estate and branch details: N/A
- 3) Plans for establishing new branches and expanding major facilities: N/A
- 4) Other non-operating real estate details: N/A

5. (Financial Industry) Financial soundness and other details

(Kakaopay Securities)

A. Capital adequacy and financial soundness

(1) Net capital ratio

[As of: December 31, 2024]

(Unit: KRW 1million, %)

Category	17th Fiscal Year	16th Fiscal Year	15th Fiscal Year
Net operating capital (A)	106,012	132,583	174,905
Total risk amount (B)	29,651	18,833	13,110
Net capital (C=A-B)	76,361	113,750	161,795
Required minimum capital (D)	10,500	10,500	10,500
Net capital ratio (C/D)	727.25%	1,083.33%	1,540.90%

Footnote: Required minimum capital = 70% of statutory capital

(2) Asset-to-liability ratio

[As of: December 31, 2024]

(Unit: KRW 1million, %)

Category	17th Fiscal Year	16th Fiscal Year	15th Fiscal Year
Adjusted assets (A)	1,408,380	980,916	532,551
Adjusted liabilities (B)	1,268,684	825,814	448,045
Asset-to-liability ratio (A/B)	111.01%	118.78%	118.86%

Footnote: Asset-to-liability ratio = Adjusted assets/liabilities × 100 (based on fair value)

B. Industry status

(1) Industry characteristics, growth potential, economic cyclicalities and seasonality

1) Industry characteristics

The financial investment industry, with its core businesses comprising investment trading, investment brokerage, collective investment, discretionary investment, investment advisory, and trust services, functions as a direct financing intermediary in the national economy. It connects investors (the capital supply sector) with corporations (the capital demand sector), helping corporations raise funds and contributing to national economic development. At the same time, it plays the role of providing efficient investment opportunities for investors, occupying a pivotal position in the capitalist economic system. Amid trends of capital liberalization, deregulation, and internationalization, the financial investment industry has secured a firm position as a major driving force of the national economy leading the capital market. Meanwhile, the financial investment industry is affected not only by national economic conditions but also by extra-economic variables such as politics, society, and culture. It also responds sensitively to international financial market trends, making it more globalized and comprehensive than any other industry.

2) Economic cyclicalities and seasonality

During economic upswings, as corporate performance improves, stock prices tend to rise, and funding demand increases due to business expansion, including corporate bond issuance. This leads to expansion of the stock market and securities issuance market, tending to improve the performance of financial investment companies. Conversely, during economic downturns, revenue generation slows, demonstrating the impact of economic fluctuations. While theories exist about anomalous phenomena such as the January Effect, Summer Rally, and Santa Claus Rally, performance variations of financial investment companies based on seasonal changes have not shown significant patterns.

3) Competitive environment

The financial investment industry is in a state of intense competition due to low entry barriers, decreasing brokerage commission rates, and the entry of large foreign financial investment firms equipped with substantial capital and advanced financial techniques. Consequently, each financial investment firm is striving to secure competitiveness in the securities market by providing accurate investment information, developing various products that meet customer needs, and offering differentiated financial services. Currently, as the trend of combining IT and finance takes root within the financial investment industry, the digitalization of the financial investment sector is accelerating. Competition is expected to intensify further in various areas that differ from traditional approaches, such as AI-based asset management, non-face-to-face account opening capabilities, and open platforms.

(2) Domestic and international market conditions (market stability, competitive situation, market share trends)

1) Factors determining competitiveness in the market

- Differentiated business models
- Stable and diversified revenue structures
- Preemptive provision of customized financial products that satisfy customer needs
- Continuous provision of customer-oriented services
- Expansion of capable sales personnel through continuous education and training
- Enhanced convenience and efficiency through optimal IT solutions

2) Company's competitive strengths and weaknesses

Factors determining competitiveness in the financial investment industry market are diverse, including distribution channels, asset management capabilities, financial product development and provision capabilities, risk management, and efficiency of computer systems. Kakaopay Securities has strength in corporate finance and has continued its growth by building a business structure centered on real estate PF advisory and loan brokerage, arrangement, and stock and bond trading for corporate clients. Following the change of its major shareholder to Kakao Pay in February 2020, it has joined the Kakao Group and is now leading the digitalization of the financial investment business by combining with Kakao's digital DNA. In the future, it will lead innovation in the financial sector by proposing financial investment in new ways to users unfamiliar with finance.

3) Factors determining the company's competitiveness and its competitive strengths and weaknesses

As a member of the Kakao Group, through the expansion of retail securities business linked to the Kakao Pay platform, Kakaopay Securities will not only discover and provide various financial investment products to Kakao Pay users but also revitalize corporate finance businesses linked to these financial products. Furthermore, it plans to create additional business opportunities such as asset management services, including robo-advisors, by securing data on users' financial assets and investment tendencies.

4) Operating scale and results

Please see "II. Business Overview - 2. (Financial Industry) Status of business operations."

5) Content and prospects of new businesses

Kakaopay Securities plans to focus on attracting new customers and expanding its product range by strengthening its connection with Kakao Pay and providing financial services optimized for the mobile environment, such as non-face-to-face account opening and fund sales.

(Kakaopay Insurance)

(1) Reserve status

(Unit: KRW 1million)

Category		4th Fiscal Year	3rd Fiscal Year	2nd Fiscal Year
Insurance contract liability	I. Insurance contract liability	7,827	2,763	167
	1. Liability for remaining coverage	3,313	1,685	167
	2. Liability for incurred claims	4,514	1,078	-
	II. Reinsurance contract liability	-	-	9

1. Liability for remaining coverage	-	-	9
2. Liability for incurred claims	-	-	-
Total	7,827	2,763	177
Catastrophe reserve	-	-	-
Loss allowance reserve	-	-	-

Footnote 1: Prepared according to the unified disclosure standards for non-life insurance management.

Footnote 2: K-IFRS No. 1117 has been applied with January 1, 2023 as the date of initial application, and the content for the 2nd fiscal year has been restated for comparative presentation by applying K-IFRS No. 1117.

(2) Risk-based capital ratio

(Unit: KRW 1million, %)

Category	4th Fiscal Year	3rd Fiscal Year	2nd Fiscal Year
Available capital (A)	54,346	97,416	52,332
Risk-based capital requirement (B)	13,267	2,039	2,674
Risk-based capital ratio (A/B)	409.63%	4,777.18%	1,957.07%

Footnote 1: Risk-based capital ratio = Available capital/risk-based capital requirement × 100

Footnote 2: The 2nd fiscal year (2022) was calculated using the RBC method, while from the 1st quarter of the 3rd fiscal year (2023), the Korean Insurance Capital Standard (K-ICS) method has been applied. The significant differences between RBC and K-ICS calculation methods are that the K-ICS increases the confidence level for required capital measurement from the current 99% to 99.5% and measures risks more precisely, such as capital volatility according to the economic environment, by applying a scenario-based approach instead of the existing risk coefficient method. K-ICS uses different methods from the RBC system in various aspects, including asset and liability valuation methods, available capital calculation structure, risk confidence levels, required capital calculation methods, and risk mitigation techniques.

(3) Industry characteristics, growth potential, economic cyclicity and seasonality

1) Industry characteristics

The insurance business involves activities such as promising to provide benefits related to human life and death, or promising to compensate for damages caused by accidental incidents and collecting money in return. It is classified into life insurance, non-life insurance, and third insurance businesses. Non-life insurance categories include general insurance (e.g., fire, marine, special, surety insurance), automobile insurance, and long-term insurance. The insurance industry has a strong public nature due to its obligation to pay insurance claims to numerous customers, and it has the characteristics of a domestic industry as household insurance such as automobile insurance and long-term non-life insurance account for a high proportion.

2) Industry growth potential

The non-life insurance industry continues to develop despite challenging business environments such as increased global economic volatility, deterioration of loss ratios in medical expense insurance, and increased climate crisis.

3) Economic cyclicity

Although the degree varies depending on the insurance category, the non-life insurance business generally experiences slower sales growth and reduced profits due to increased moral hazard, contract lapses, and decreased investment returns when the economy is in recession and financial markets are unstable. Conversely, economic growth can have a positive effect on sales growth and profit increase. However, unlike other sectors, the non-life insurance business has lagging economic characteristics.

4) Seasonality

While there is little seasonal variation in terms of sales capability in the insurance industry, some categories are affected by loss ratios. For example, heavy rainfall in summer and increased vacation vehicles generally cause automobile accidents, increasing the loss ratio for that category. Winter snowstorms also act as factors that increase volatility in the relevant categories.

(4) Domestic and international market conditions (market stability, competitive situation, market share trends)

1) Market stability

Although there are many risk factors such as increased volatility in financial markets, it is expected that the profitability growth of the non-life insurance market can continue through system improvements and strengthening of industry fundamentals.

2) Competitive situation

As the slowdown in growth rate and the decrease in the long-term insurance market due to population decline become apparent in the recent domestic non-life insurance market, various efforts are required to create sustainable profitability.

(5) Factors determining competitiveness in the market and the company's competitive strengths and weaknesses

Kakaopay Insurance provides insurance services optimized for mobile, and its strength lies in allowing anyone to easily subscribe to insurance and file claims through intuitive UI and UX from the user's perspective.

(6) Key means for the company to gain competitive advantage

Kakaopay Insurance has implemented a cloud-based backend system that platform companies are adopting to reflect the rapidly changing mobile competitive environment and trends. Through this, it has established the foundation to provide insurance services according to user needs with real-time deployment and updates. The Company plans to continuously provide and develop differentiated UI and UX compared to other insurance companies.

III. Financial Affairs

1. Summary of financial information

A. Summary of consolidated financial information

(Unit: KRW 1million)

Category	30th (Current) Fiscal Year (12/31/2024)	29th (Prior) Fiscal Year (12/31/2023)	28th (Two Years Prior) Fiscal Year (12/31/2022)
Assets			
[Current assets]	10,958,809	9,988,157	8,299,244
Cash and cash equivalents	6,145,133	5,389,191	4,835,909
Short-term financial instruments	1,402,715	1,661,509	1,210,213
Financial assets measured at fair value through profit or loss	954,708	829,882	961,781
Other current financial assets	776,062	646,471	377,238
Others	1,680,190	1,461,103	914,103
[Non-current assets]	14,814,220	15,191,812	14,664,300
Financial assets measured at fair value through profit or loss	403,279	487,467	602,557
Financial assets at fair value through other comprehensive income	2,147,496	1,658,868	1,449,567
Investments in associates and joint ventures	2,921,148	2,941,239	2,651,898
Tangible assets	1,286,075	1,336,930	900,435
Intangible assets	5,136,811	5,768,887	6,092,913
Others	2,919,410	2,998,421	2,966,929
Total assets	25,773,028	25,179,969	22,963,544
Liabilities			
[Current liabilities]	8,632,657	7,564,139	5,630,793
[Non-current liabilities]	3,197,477	3,757,231	3,817,034
Total liabilities	11,830,134	11,321,370	9,447,827
Equity			
[Equity attributable to owners of parent]	10,141,300	9,763,719	9,983,718
·Capital stock	44,416	44,535	44,592
·Capital surplus	8,911,043	8,839,891	8,116,372
·Capital adjustment	(34,079)	7,571	41,031
·Accumulated other comprehensive income	(723,579)	(1,050,415)	(1,249,666)
·Retained earnings	1,943,498	1,922,137	3,031,388
[Non-controlling interests]	3,801,594	4,094,880	3,532,000
Total equity	13,942,894	13,858,599	13,515,717
Total liabilities and equity	25,773,028	25,179,969	22,963,544
Category	30th (Current) Fiscal Year (1/1/2024–12/31/2024)	29th (Prior) Fiscal Year (1/1/2023–12/31/2023)	28th (Two Years Prior) Fiscal Year (1/1/2022–12/31/2022)
Operating revenue	7,871,692	7,557,002	6,798,742
Operating income (loss)	460,212	460,858	569,390

Net profit (loss) for the period	(161,871)	(1,816,669)	1,067,029
Equity attributable to owners of parent	55,277	(1,012,551)	1,358,017
Non-controlling interests	(217,148)	(804,118)	(290,988)
Total comprehensive income (loss)	197,285	(1,714,545)	(662,765)
Basic earnings per share (KRW)	KRW126/share	KRW (2,315)/share	KRW3,118/share
Diluted earnings per share (KRW)	KRW92/share	KRW (2,315)/share	KRW3,066/share
Number of consolidated subsidiaries	158	175	142

Note: The basic earnings per share (KRW) and diluted earnings per share (KRW) for the above three years are based on the par value of KRW100 following the stock split.

B. Summary of financial information

(Unit: KRW 1million)

Category	30th (Current) Fiscal Year (12/31/2024)	29th (Prior) Fiscal Year (12/31/2023)	28th (Two Years Prior) Fiscal Year (12/31/2022)
Assets			
[Current assets]	2,471,464	1,931,910	2,334,856
Cash and cash equivalents	1,954,215	1,439,389	1,248,788
Short-term financial instruments	11,500	21,500	211,000
Financial assets measured at fair value through profit or loss	0	0	393,800
Trade receivables	180,630	156,828	139,265
Other current financial assets	229,053	226,946	255,019
Others	96,065	87,246	86,984
[Non-current assets]	9,136,023	9,422,958	8,456,640
Financial assets measured at fair value through profit or loss	84,449	79,557	85,381
Financial assets at fair value through other comprehensive income	10,455	16,864	21,895
Investments in subsidiaries, associates and joint ventures	4,924,266	5,353,211	4,751,726
Tangible assets	861,445	736,512	500,459
Intangible assets	1,575,704	1,584,768	1,608,568
Others	1,679,703	1,652,046	1,488,610
Total assets	11,607,487	11,354,868	10,791,496
Liabilities			
[Current liabilities]	2,771,147	2,661,575	2,210,378
[Non-current liabilities]	1,622,015	1,510,121	1,510,264
Total liabilities	4,393,162	4,171,696	3,720,642
Equity			
·Capital stock	44,416	44,535	44,592
·Capital surplus	5,821,851	5,744,621	5,636,721
·Capital adjustment	(34,079)	7,571	41,031
·Accumulated other comprehensive income	(19,673)	(4,630)	11,278
·Retained earnings	1,401,810	1,391,076	1,337,231
Total equity	7,214,325	7,183,172	7,070,854
Total liabilities and equity	11,607,487	11,354,868	10,791,496

Valuation method			
Investments in subsidiaries	Cost method	Cost method	Cost method
Investments in joint ventures	Cost method	Cost method	Cost method
Investments in associates	Cost method	Cost method	Cost method
Category	30th (Current) Fiscal Year (1/1/2024–12/31/2024)	29th (Prior) Fiscal Year (1/1/2023–12/31/2023)	28th (Two Years Prior) Fiscal Year (1/1/2022–12/31/2022)
Operating revenue	2,595,101	2,499,600	2,456,591
Operating income (loss)	491,970	533,022	543,978
Net profit (loss) for the period	38,157	102,109	1,611,790
Total comprehensive income (loss)	22,441	(64,139)	443,060
Basic earnings per share (KRW)	KRW87/share	KRW233/share	KRW3,700/share
Diluted earnings per share (KRW)	KRW54/share	KRW232/share	KRW3,644/share

Note: The basic earnings per share (KRW) and diluted earnings per share (KRW) for the above three years are based on the par value of KRW100 following the stock split.

2. Consolidated financial statements

Please refer to the [FY2024 Audit Report] on the company website.

3. Notes to the consolidated financial statements

Please refer to the [FY2024 Audit Report] on the company website.

4. Matters related to dividends

A. Company’s dividend policy

(1) Shareholder return policy

The Company has established a new mid- to long-term shareholder return policy through a Board of Directors’ resolution on December 20, 2024 to enhance predictability for investors and increase shareholder value.

Mid- to Long-Term Shareholder Return Policy						
1. Shareholder return period: 3 years (FY 2024–FY 2026)						
2. Shareholder return resource scale:						
- 20–35% of the annual adjusted free cash flow (FCF) on a separate basis for shareholder returns						
* FCF = Cash flows from operating activities – Changes in assets and liabilities from operating activities (advance payments, accounts payable) – CAPEX – Repayment of lease liabilities						
3. Shareholder return methods: Dividends, share repurchases and cancellations						
① Cash dividends: At least 7% of separate adjusted FCF (maintaining at least the same dividend per share as the previous year)						
② Share repurchases and cancellations: Remaining shareholder return resources						

(2) Dividend status

The Company implements dividends through resolutions of the Board of Directors and the General Meeting of Shareholders in accordance with its Articles of Incorporation, and continuously strives to enhance shareholder value through both business competitiveness strengthening and shareholder returns.

The Company has established dividend standards that adhere to the principles of consistency, specificity, and transparency to maintain balanced shareholder returns, and communicates these to shareholders. In addition to disclosing shareholder return policies, the Company announces dividend implementation plans through cash/property dividend decision disclosures and website announcements. Furthermore, the Company provides specific guidance on its shareholder-friendly policy intentions, future investment plans, and consistency of dividend policies at the Annual General Meeting of Shareholders and earnings announcements.

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

The Company, through a Board of Directors’ meeting on February 20, 2025, resolved to increase the dividend per share to KRW 68 (total dividend amount of approximately KRW 29.9 billion) compared to the previous year’s KRW 61 per share (total dividend amount of approximately KRW 26.7 billion), which will be finalized through the upcoming General Meeting of Shareholders.

(3) Status of share repurchases and cancellations

The Company is considering various utilization plans for its treasury shares, including shareholder returns, M&A, and employee compensation, and has been cancelling treasury shares over the past three years in accordance with the established shareholder return policy.

Category	FY2021–FY2023 Shareholder Return Policy			FY2024–FY2026 Shareholder Return Policy		
Target repurchases and cancellations	At least 10–25% of adjusted FCF			Remaining resources after dividend payments from the current year’s shareholder return funds		
Actual repurchases and cancellations	FY2021	FY2022	FY2023	FY2024(E)	FY2025	FY2026
	65%	25%	24%	24%	-	-
	3,239,741	1,897,441	1,966,496	2,202,644	-	-

The Company, through a Board of Directors’ meeting on March 11, 2025, resolved to cancel a total of 2,202,644 treasury shares through capital reduction, which will be finalized through the upcoming General Meeting of Shareholders.

B. Matters related to dividend predictability

(1) Implementation status of measures to improve dividend procedures under the Articles of Incorporation

Category	Current status and plan
Entity determining dividend amount under Articles of Incorporation	General Meeting of Shareholders
Whether the dividend record date can be set after the determination of dividend amount under Articles of Incorporation	Possible
Future plans related to the implementation of measures for improving the dividend procedure	Providing dividend predictability through the announcement of mid- to long-term shareholder return policy and amendment of the Articles of Incorporation to allow setting the dividend record date by resolution of the Board of Directors

Footnote 1: The Company amended its Articles of Incorporation through the Annual General Meeting of Shareholders on March 28, 2023, to allow the Board of Directors to determine the dividend record date, and announced a three-year (2024–2026) mid- to long-term shareholder return policy on December 20, 2024, with cash dividends of at least 7% of annual separate FCF (maintaining at least the same dividend per share as the previous year).

(2) Status of dividend amount determination date and dividend record date setting

Category	Ending month of FY	Whether dividend is to be paid	Dividend amount determination date	Dividend record date	Whether dividend predictability is to be provided	Note
28th FY Final Dividend	December 2022	O	2/22/2023	12/31/2022	X	-
29th FY Final Dividend	December 2023	O	2/14/2024	2/29/2024	O	-
30th FY Final Dividend	December 2024	O	2/20/2025	3/10/2025	O	-

Footnote 1: The dividend amount determination dates indicated above are based on the Board of Directors’ resolution date and disclosure date, and the final approval of financial statements and statements of appropriation of retained earnings will be determined through the General Meeting of Shareholders.

Footnote 2: For the 28th fiscal year final dividend, it is marked as not providing dividend predictability as it was before the announcement of the dividend procedure improvement plan by the Financial Services Commission and others.

C. Other reference information (provisions of the Articles of Incorporation related to dividends, etc.)

Article 37 (Dividends)
1. Dividends may be paid in either cash or property other than cash.

2. In the case of stock dividends, if the Company has issued different classes of shares, the shares to be distributed to ordinary shares or different classes of shares may be of the same class of shares or may be limited to ordinary shares or different classes of shares.
3. The Company may, by resolution of the Board of Directors, set a record date to determine the shareholders entitled to dividends under paragraph 1 or 2, and if a record date is set, it shall be announced two weeks prior to that date.
4. Dividends shall be determined by resolution of the General Meeting of Shareholders.
5. The right to claim dividends shall expire if not exercised for five years. After the expiration of the statute of limitations, the dividends shall revert to the Company.

Article 37-2 (Interim Dividends)

1. The Company may, by resolution of the Board of Directors, distribute interim dividends pursuant to Article 462-3 of the Commercial Act. Interim dividends may be distributed in cash or in property other than cash.
2. The Company may, by resolution of the Board of Directors, set a record date to determine the shareholders entitled to dividends under paragraph 1, and if a record date is set, it shall be announced two weeks prior to that date.
3. Interim dividends shall be limited to the amount calculated by deducting the following amounts from the net asset value on the statement of financial position of the immediately preceding fiscal year:
 - ① The amount of capital for the immediately preceding fiscal year
 - ② The sum of capital reserves and retained earnings reserve accumulated until the immediately preceding fiscal year
 - ③ Unrealized profits as specified in the Enforcement Decree of the Commercial Act
 - ④ The amount determined to be distributed as dividends at the Annual General Meeting of Shareholders for the immediately preceding fiscal year
 - ⑤ Voluntary reserves accumulated for specific purposes pursuant to the provisions of the Articles of Incorporation or resolutions of the General Meeting of Shareholders until the immediately preceding fiscal year
 - ⑥ Retained earnings reserve that must be accumulated in the current fiscal year due to interim dividends
4. (Deleted)

Key Dividend Indicators

Category	Type of shares	Current period	Previous period	Two fiscal years prior
		30th Fiscal Year	29th Fiscal Year	28th Fiscal Year
Par value (KRW)		100	100	100
(Consolidated) Profit (KRW 1million)		55,277	-1,012,551	1,358,017
(Separate) Profit (KRW 1million)		38,157	102,109	1,611,790
(Consolidated) Earnings per share (KRW)		126	-2,315	3,118
Total cash dividends (KRW 1million)		29,857	26,740	26,202
Total stock dividends (KRW 1million)		-	-	-
(Consolidated) Cash dividend payout ratio (%)		54.0	-	1.9
Cash dividend yield (%)	Common shares	0.2	0.1	0.1
	-	-	-	-
Stock dividend yield (%)	Common shares	-	-	-
	-	-	-	-
Cash dividend per share (KRW)	Common shares	68	61	60
	-	-	-	-
Stock dividend per share (shares)	Common shares	-	-	-
	-	-	-	-

Footnote 1: Earnings per share represents basic earnings per share of common shares.

Footnote 2: Consolidated profit refers to profit attributable to owners of the parent.

Dividend History

(Unit: times, %)

Number of consecutive dividends		Average dividend yield	
Quarterly (interim) dividends	Closing dividend	Last 3 years	Last 5 years
-	14	0.1	0.1

Note: The Company has been paying consecutive dividends since 2010 (16th FY).

5. Matters related to financing through issuance of securities

7-1. Performance of financing through securities issuance

[Matters related to the issuance, etc. of equity securities]

A. Capital increase (reduction) status

(As of December 31, 2024)

(Unit: KRW, shares)

Date of issuance (reduction)	Type of issuance (reduction)	Details of issued (reduced) shares				
		Type	Quantity	Par value per share	Issue (reduced) value per share	Note
1/3/2020	Exercise of conversion rights	Common shares	92,603	500	118,786	10th issuance
1/17/2020	Exercise of conversion rights	Common shares	84,185	500	118,786	10th issuance
1/21/2020	Exercise of stock options	Common shares	51,685	500	74,690	-
1/31/2020	Exercise of conversion rights	Common shares	84,185	500	118,786	10th issuance
2/7/2020	Exercise of conversion rights	Common shares	8,418	500	118,786	10th issuance
2/14/2020	Exercise of conversion rights	Common shares	8,418	500	118,786	10th issuance
2/21/2020	Exercise of conversion rights	Common shares	159,950	500	118,786	10th issuance
2/25/2020	Exercise of stock options	Common shares	27,730	500	86,144	-
2/28/2020	Exercise of conversion rights	Common shares	92,603	500	118,786	10th issuance
3/6/2020	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance
3/23/2020	Exercise of stock options	Common shares	82,670	500	85,477	-
4/10/2020	Exercise of conversion rights	Common shares	16,837	500	118,786	10th issuance
4/20/2020	Exercise of stock options	Common shares	95,630	500	98,893	-
5/8/2020	Exercise of conversion rights	Common shares	89,235	500	118,786	10th issuance
5/15/2020	Exercise of conversion rights	Common shares	143,114	500	118,786	10th issuance
5/22/2020	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance
5/25/2020	Exercise of stock options	Common shares	129,289	500	87,193	-
5/29/2020	Exercise of conversion rights	Common shares	326,636	500	118,786	10th issuance
6/22/2020	Exercise of stock options	Common shares	46,150	500	96,540	-
7/10/2020	Exercise of conversion rights	Common shares	84,185	500	118,786	10th issuance
7/17/2020	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance

7/20/2020	Exercise of stock options	Common shares	41,560	500	88,682	-
8/24/2020	Exercise of stock options	Common shares	20,530	500	109,744	-
9/4/2020	Exercise of conversion rights	Common shares	33,674	500	118,786	10th issuance
9/11/2020	Exercise of conversion rights	Common shares	84,185	500	118,786	10th issuance
9/16/2020	Exercise of stock options	Common shares	95,435	500	113,226	-
10/23/2020	Exercise of stock options	Common shares	31,785	500	110,604	-
11/20/2020	Exercise of stock options	Common shares	30,675	500	113,083	-
11/27/2020	Exercise of conversion rights	Common shares	126,277	500	118,786	10th issuance
12/11/2020	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance
12/18/2020	Exercise of stock options	Common shares	23,350	500	121,464	-
1/8/2021	Exercise of conversion rights	Common shares	58,929	500	118,786	10th issuance
1/22/2021	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance
1/22/2021	Exercise of stock options	Common shares	66,648	500	103,302	10th issuance
2/5/2021	Exercise of conversion rights	Common shares	8,418	500	118,786	10th issuance
2/23/2021	Exercise of stock options	Common shares	26,535	500	105,271	10th issuance
3/3/2021	Exercise of conversion rights	Common shares	42,092	500	118,786	10th issuance
3/23/2021	Exercise of stock options	Common shares	15,149	500	107,241	10th issuance
4/14/2021	Stock split	Common shares	355,047,444	100	-	-
5/4/2021	Exercise of stock options	Common shares	47,870	100	20,950	-
5/25/2021	Exercise of stock options	Common shares	72,410	100	22,353	-
6/23/2021	Exercise of stock options	Common shares	530,645	100	23,681	-
7/26/2021	Exercise of stock options	Common shares	246,910	100	25,581	-
8/24/2021	Exercise of stock options	Common shares	285,040	100	26,858	-
9/23/2021	Exercise of stock options	Common shares	369,140	100	27,450	-
10/26/2021	Exercise of stock options	Common shares	336,926	100	27,257	-
11/23/2021	Exercise of stock options	Common shares	86,631	100	25,788	-
12/23/2021	Exercise of stock options	Common shares	121,113	100	20,951	-

1/24/2022	Exercise of stock options	Common shares	56,061	100	24,005	-
2/22/2022	Exercise of stock options	Common shares	160,845	100	23,741	-
3/23/2022	Exercise of stock options	Common shares	147,510	100	25,106	-
4/25/2022	Exercise of stock options	Common shares	1,057,477	100	21,180	-
5/3/2022	Capital reduction without consideration	Common shares	3,239,741	100	-	Footnote 1: Cancellation of treasury shares - Capital reduction ratio of 0.73% compared to the number of shares before change
5/24/2022	Exercise of stock options	Common shares	734,355	100	31,087	-
6/23/2022	Exercise of stock options	Common shares	125,794	100	32,866	-
7/25/2022	Exercise of stock options	Common shares	201,335	100	35,809	-
8/24/2022	Exercise of stock options	Common shares	161,556	100	28,772	-
9/21/2022	Exercise of stock options	Common shares	10,479	100	33,825	-
10/24/2022	Exercise of stock options	Common shares	14,327	100	28,489	-
11/22/2022	Exercise of stock options	Common shares	74,399	100	29,301	-
12/22/2022	Exercise of stock options	Common shares	13,302	100	31,149	-
1/19/2023	Exercise of stock options	Common shares	90,536	100	26,654	-
2/21/2023	Exercise of stock options	Common shares	74,203	100	22,608	-
3/23/2023	Exercise of stock options	Common shares	68,319	100	24,488	-
4/25/2023	Exercise of stock options	Common shares	184,381	100	21,154	-
5/3/2023	Capital reduction without consideration	Common shares	1,897,441	100	-	Footnote 1: Cancellation of treasury shares - Capital reduction ratio of 0.44% compared to the number of shares before change
5/23/2023	Exercise of stock options	Common shares	160,519	100	29,613	-
6/21/2023	Exercise of stock options	Common shares	159,084	100	20,014	-
7/25/2023	Exercise of stock options	Common shares	87,800	100	27,037	-
8/23/2023	Exercise of stock options	Common shares	69,942	100	29,174	-
9/21/2023	Exercise of stock options	Common shares	64,412	100	29,595	-
10/25/2023	Exercise of stock options	Common shares	10,526	100	29,188	-

11/22/2023	Exercise of stock options	Common shares	253,190	100	26,691	-
12/21/2023	Exercise of stock options	Common shares	100,718	100	32,549	-
1/22/2024	Exercise of stock options	Common shares	149,209	100	25,701	-
2/26/2024	Exercise of stock options	Common shares	154,263	100	28,199	-
3/22/2024	Exercise of stock options	Common shares	90,537	100	27,508	-
4/22/2024	Exercise of stock options	Common shares	48,794	100	29,923	-
5/3/2024	Capital reduction without consideration	Common shares	1,966,496	100	-	Footnote 1: Cancellation of treasury shares Capital reduction ratio of 0.44% compared to the number of shares before change
5/21/2024	Exercise of stock options	Common shares	69,095	100	34,749	-
6/24/2024	Exercise of stock options	Common shares	48,096	100	33,512	-
7/22/2024	Exercise of stock options	Common shares	48,467	100	33,150	-
8/22/2024	Exercise of stock options	Common shares	35,546	100	29,077	-
9/23/2024	Exercise of stock options	Common shares	3,519	100	25,948	-
10/22/2024	Exercise of stock options	Common shares	21,626	100	33,252	-
11/21/2024	Exercise of stock options	Common shares	10,947	100	25,232	-
12/19/2024	Exercise of stock options	Common shares	98,636	100	29,776	-

Footnote 1: The Company canceled treasury shares through capital reduction pursuant to a resolution of the General Meeting of Shareholders.

[Matters related to issuance of debt securities, etc.]

Debt Securities Issuance Performance

(As of December 31, 2024)

(Unit: KRW 1million, %)

Issuing company	Securities type	Method of issuance	Issue date	Total face (or electronically registered) value	Interest rate	Rating (assessment institution)	Maturity date	Redemption status	Underwriter
Kakao Corp.	Corporate bonds	Private placement	4/29/2024	311,934	2.6%	-	4/19/2029	Outstanding	UBS AG Hong Kong Branch
Kakao Games Corp.	Corporate bonds	Private placement	3/31/2021	500,000	0.0%	-	3/31/2026	Partially redeemed	-
Kakao Games Corp.	Corporate bonds	Private placement	8/19/2024	270,021	0.0%	-	8/19/2029	Partially exchanged	-
Kakao Entertainment Corp.	Corporate bonds	Private placement	7/5/2022	80,000	4.6%	A+ (Korea Investors Service) A+ (Korea	7/5/2024	Redeemed	Korea Development Bank

						Ratings)			
Kakao Entertainment Corp.	Corporate bonds	Private placement	7/5/2022	20,000	4.6%	A+ (Korea Investors Service) A+ (Korea Ratings)	7/5/2024	Redeemed	KB Securities
KEYEAST Co., Ltd.	Corporate bonds	Private placement	3/18/2022	10,000	0.0%	-	3/18/2027	Redeemed	-
KEYEAST Co., Ltd.	Corporate bonds	Private placement	6/25/2024	14,500	0.0%	-	6/25/2029	Outstanding	-
Panzea Pte. Ltd.	Corporate bonds	Private placement	5/17/2019	4,337	0.0%	-	5/17/2024	Redeemed	-
Total	-	-	-	1,210,792	-	-	-	-	-

Note 1: The total face value of foreign currency bonds is calculated using the exchange rate quoted by Seoul Money Brokerage Services as of December 31, 2024.

Note 2: The total face value of the overseas exchangeable bonds denominated in foreign currency issued by Kakao Corp. on April 29, 2024, is USD 212,200,000. Kakao Corp. resolved to acquire the 13th unsecured senior exchangeable bonds denominated in foreign currency (issued on April 29, 2024) before maturity at the Board of Directors' meeting held on February 25, 2025, after the reporting date. The Company acquired USD 203,900,000 out of the total face value of USD 212,200,000 on March 13, 2025.

Note 3: Out of Kakao Games Corp.'s convertible bonds amounting to KRW 500,000million, KRW 36,646million has been converted and KRW 452,354million has been early redeemed.

Note 4: Out of Kakao Games Corp.'s exchangeable bonds amounting to KRW 270,021million, KRW 24,750million has been exchanged.

Note 5: Out of KEYEAST Co., Ltd.'s convertible bonds amounting to KRW 24,500million, KRW 10,000million has been early redeemed.

Outstanding Balance of Commercial Paper
(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		10 days or less	Over 10 days and up to 30 days	Over 30 days and up to 90 days	Over 90 days and up to 180 days	Over 180 days and up to 1 year	Over 1 year and up to 2 years	Over 2 years and up to 3 years	Over 3 years	Total
Outstanding balance	Public offering	-	-	-	-	-	-	-	-	-
	Private placement	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

Outstanding Balance of Short-Term Bonds
(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		10 days or less	Over 10 days and up to 30 days	Over 30 days and up to 90 days	Over 90 days and up to 180 days	Over 180 days and up to 1 year	Total	Issuance limit	Remaining limit
Outstanding balance	Public offering	-	-	-	-	-	-	-	-
	Private placement	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

Outstanding Balance of Corporate Bonds (Consolidated)
(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		1 year or less	Over 1 year and up to 2 years	Over 2 years and up to 3 years	Over 3 years and up to 4 years	Over 4 years and up to 5 years	Over 5 years and up to 10 years	Over 10 years	Total
Outstanding balance	Public offering	-	-	-	-	-	-	-	-
	Private placement	-	11,000	-	-	571,705	-	-	582,705
	Total	-	11,000	-	-	571,705	-	-	582,705

Note 1: The above outstanding balance is based on the principal amount of bonds without considering items such as bond discount issuance costs.

Note 2: The total face value of foreign currency bonds is calculated using the exchange rate quoted by Seoul Money Brokerage Services as of December 31, 2024.

(Separate)

(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		1 year or less	Over 1 year and up to 2 years	Over 2 years and up to 3 years	Over 3 years and up to 4 years	Over 4 years and up to 5 years	Over 5 years and up to 10 years	Over 10 years	Total
Outstanding balance	Public offering	-	-	-	-	-	-	-	-
	Private placement	-	-	-	-	311,934	-	-	311,934
	Total	-	-	-	-	311,934	-	-	311,934

Note 1: The above outstanding balance is based on the principal amount of bonds without considering items such as bond discount issuance costs.

Note 2: The total face value of foreign currency bonds is calculated using the exchange rate quoted by Seoul Money Brokerage Services as of December 31, 2024.

Outstanding Balance of Hybrid Securities

(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		1 year or less	Over 1 year and up to 5 years	Over 5 years and up to 10 years	Over 10 years and up to 15 years	Over 15 years and up to 20 years	Over 20 years and up to 30 years	Over 30 years	Total
Outstanding balance	Public offering	-	-	-	-	-	-	-	-
	Private placement	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

Outstanding Balance of Contingent Capital Securities

(As of December 31, 2024)

(Unit: KRW 1million)

Remainder to maturity		1 year or less	Over 1 year and up to 2 years	Over 2 years and up to 3 years	Over 3 years and up to 4 years	Over 4 years and up to 5 years	Over 5 years and up to 10 years	Over 10 years and up to 20 years	Over 20 years and up to 30 years	Over 30 years	Total
Outstanding balance	Public offering	-	-	-	-	-	-	-	-	-	-
	Private placement	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

7-2. Performance of fund utilization from securities issuance

A. Use of private placement funds

(As of December 31, 2024)

(Unit: KRW 1million)

Category	Ordinal	Payment date	Plans for use of funds in the Report on Major Issues		Details on actual use of funds		Reasons for discrepancy, etc.
			Purpose of use	Amount raised	Details	Amount	
Overseas exchangeable bonds	13	4/29/2024	Operating capital	100,000	Servers and equipment	29,938	Footnotes 1,3
Overseas exchangeable bonds	13	4/29/2024	Acquisition of securities in other companies	192,963	-	-	Footnotes 2,3

Note 1: The amount raised is calculated by converting the USD 212,200,000 raised in foreign currency using the closing exchange rate of KRW 1,380.6/USD quoted by Seoul Money Brokerage Services on the date of the Board of Directors' resolution (April 22, 2024).

Note 2: The amount used is calculated by converting the funds executed during the reporting period using the exchange rate of KRW 1,470.0/USD quoted by Seoul Money Brokerage Services as of the reporting date (December 31, 2024).

Footnote 1: The funds were raised for the purpose of investing in GPU, servers, etc. for AI and content.

Footnote 2: The funds were raised for the purpose of continuously exploring opportunities such as M&A and JV establishment to strengthen Kakao's platform, AI, and content.

Footnote 3: After the reporting date, the Board of Directors resolved on February 25, 2025 to acquire the 13th unsecured senior exchangeable bonds denominated in foreign currency before maturity. The Company acquired USD 203,900,000 out of the total face value of USD 212,200,000 on March 13, 2025.

B. Management of unused funds

(As of December 31, 2024)

(Unit: KRW 1million)

Type	Management product name	Management amount	Contract period	Actual investment period
Deposits/installment savings	Deposits (ordinary deposits)	263,025	-	-
Total		263,025	-	

Note 1: Following the preparation guidelines, the management product name of the above deposits is briefly stated, and the contract period and actual investment period are omitted.

Note 2: The amount of unused funds managed represents the difference between the amount raised and the amount used as stated in "A. Use of private placement funds" above.

- Amount raised: KRW 192,963million (exchange rate of KRW 1,380.6/USD as of April22, 2024)

- Amount used: KRW 29,938million (exchange rate of KRW1,470.0/USD as of December 31, 2024)

Note 3: As of the reporting date, the actual unused funds in foreign currency, calculated by deducting the underwriting fees and the amount used from the amount raised, is USD 189,712,140, which translates to KRW 278,877million when converted using the exchange rate of KRW 1,470.0/USD quoted by Seoul Money Brokerage Services as of the reporting date (December 31, 2024).

6. Other financial matters

A. Notes on the use of financial information

Kakao reviewed and restated its financial statements for three fiscal years (2020, 2021, and 2022) on March 20, 2024, following an accounting inspection of its subsidiaries by the Financial Supervisory Service (FSS). The Company conducted a comprehensive review of its financial statements during this process.

Details of specific reasons are as follows:

(1) Restatement of financial statements

[Restatement for the 2022 Fiscal Year]

1) Reasons for restatement of financial statements

The Company decided to change its accounting treatment related to revenue recognition in accordance with K-IFRS No. 1115, and restated its consolidated financial statements for the accounting period ending December 31, 2022, as it deemed the impact on the consolidated financial statements to be significant (a). As a result, both operating revenue and operating expenses of the Group decreased by the same amount as of December 31, 2022.

The Company discovered adjustments related to long service leave liabilities in accordance with K-IFRS No. 1019 and deferred tax liabilities in accordance with K-IFRS No. 1012. As these matters were deemed to have a significant impact on the consolidated financial statements, the Company restated its consolidated financial statements for the accounting period ending December 31, 2022 (b through d). As a result, the net assets of the Group as of December 31, 2022 and December 31, 2021 decreased by KRW 16.2 billion and KRW 21.6 billion, respectively. Net income for the reporting period ending December 31, 2022 increased by KRW 4.4 billion, while net income for the reporting period ending December 31, 2021 decreased by KRW 5.7 billion.

2) Nature and impact of the adjustments (a)

The Group had been recognizing commission revenue and expenses related to its taxi franchise business separately on a gross basis. However, during the FSS' accounting inspection, the Group became aware that there were unclear points in the interpretation of K-IFRS No. 1115 regarding this revenue recognition, making it difficult to determine whether only the gross method or the net method clearly complied with accounting standards. As a result, the Company decided to respect the judgment of the FSS, the authoritative body for accounting standard interpretation, and changed its accounting treatment of commission revenue and expenses related to the taxi franchise business from the gross method to the net method to avoid causing unnecessary misunderstanding or confusion for users of accounting information. Consequently, operating revenue and operating expenses for the current period decreased by the same amount, with no change to net assets.

3) Nature of adjustments in consolidated financial statements

(b)	① Adjusted accounts	Deferred tax assets, other current liabilities, deferred tax liabilities, (financial) other long-term employee benefits liabilities, capital surplus, retained earnings, non-controlling interests , operating expenses (salaries), income tax expense, equity attributable to owners of the parent, non-controlling interests
	② Adjustment background	The Group did not recognize other employee liabilities for vested but unused long-service leave.
	③ Restatement details	(Consolidated Statement of Financial Position) ① As of the end of 2022 Deferred tax assets understated by KRW160million Other current liabilities understated by KRW37,389million Deferred tax liabilities overstated by KRW7,636million (Financial) Other long-term employee benefits liabilities understated by KRW502million Capital surplus understated by KRW469million Retained earnings overstated by KRW27,967million Non-controlling interests overstated by KRW2,598million ② As of the end of 2021

		<p>Deferred tax assets understated by KRW5,000million</p> <p>Other current liabilities understated by KRW26,909million</p> <p>Deferred tax liabilities overstated by KRW292million</p> <p>(Financial) Other long-term employee benefits liabilities understated by KRW22million</p> <p>Capital surplus understated by KRW402million</p> <p>Retained earnings overstated by KRW20,154million</p> <p>Non-controlling interests overstated by KRW1,887million</p> <p>(Consolidated Statement of Comprehensive Income)</p> <p>① For 2022</p> <p>Operating expenses understated by KRW10,960million</p> <p>Income tax expense overstated by KRW2,504million</p> <p>Equity attributable to owners of the parent overstated by KRW7,813million</p> <p>Non-controlling interests overstated by KRW 644 million</p> <p>② For 2021</p> <p>Operating expenses understated by KRW7,033million</p> <p>Income tax expense overstated by KRW1,363million</p> <p>Equity attributable to owners of the parent overstated by KRW4,838million</p> <p>Non-controlling interests overstated by KRW831million</p>
	④ Relevant standards	Paragraphs 153, 155, and 156 of K-IFRS No.1019
(c)	① Adjusted accounts	(Current) Derivative liabilities, retained earnings, finance costs (derivative valuation losses), equity attributable to owners of the parent
	② Adjustment background	The Group granted put options to other shareholders of associates but did not recognize the derivatives related to these put options.
	③ Restatement details	<p>(Consolidated Statement of Financial Position)</p> <p>① As of the end of 2022</p> <p>(Current) Derivative liabilities understated by KRW24,503million</p> <p>Retained earnings overstated by KRW24,503million</p> <p>(Consolidated Statement of Comprehensive Income)</p> <p>① For 2022</p> <p>Finance costs (derivative valuation losses) understated by KRW24,503million</p> <p>Equity attributable to owners of the parent overstated by KRW24,503million</p>
	④ Relevant standards	Paragraphs 3.1.1 and 5.1.1 of K-IFRS No.1109
(d)	① Adjusted accounts	Deferred tax liabilities, accumulated other comprehensive income, retained earnings, income tax expense, remeasurement of net defined benefit liabilities, gain (loss) on valuation of equity instruments at fair value through other comprehensive income, changes in equity under the equity method, gain on translation of foreign operations, equity attributable to owners of the parent
	② Adjustment background	The Group applied a tax rate different from the rate prescribed by the tax law at that time when calculating deferred tax liabilities.
	③ Restatement details	<p>(Consolidated Statement of Financial Position)</p> <p>① As of the end of 2022</p> <p>Deferred tax liabilities overstated by KRW38,418million</p> <p>Retained earnings understated by KRW37,376million</p> <p>Accumulated other comprehensive income understated by KRW1,042million</p> <p>(Consolidated Statement of Comprehensive Income)</p> <p>① For 2022</p> <p>Income tax expense overstated by KRW37,376million</p> <p>Other comprehensive income understated by KRW1,042million</p> <p>Total comprehensive income attributable to owners of the parent understated by KRW38,148million</p>

4) Restated consolidated financial statements
 4)-1 Consolidated Statement of Financial Position
 ① As of the end of 2022

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (b)	Adjustment amount (c)	Adjustment amount (d)	Restated amount
Current assets	7,755,732,887	-	-	-	7,755,732,887
Non-current assets	14,450,930,891	159,985	-	-	14,451,090,876
Deferred tax assets	493,819,852	159,985	-	-	493,979,837
Financial business assets	756,827,798			-	756,827,798
Total assets	22,963,491,576	159,985	-	-	22,963,651,561
Liabilities					
Current liabilities	5,148,326,795	37,389,343	24,502,806	-	5,210,218,944
Derivative liabilities	9,572,622	-	24,502,806	-	34,075,428
Other current liabilities	1,764,353,822	37,389,343	-	-	1,801,743,165
Non-current liabilities	3,843,929,114	(7,636,370)	-	(38,418,423)	3,797,874,321
Deferred tax liabilities	652,640,916	(7,636,370)	-	(38,418,423)	606,586,123
Financial business liabilities	439,373,376	502,329	-	-	439,875,705
Other long-term employee benefits liabilities	2,342,293	502,329	-	-	2,844,622
Total liabilities	9,431,629,285	30,255,302	24,502,806	(38,418,423)	9,447,968,970
Equity					
Equity attributable to owners of the parent	9,997,275,749	(27,497,311)	(24,502,806)	38,418,423	9,983,694,055
Capital stock	44,592,369	-	-	-	44,592,369
Capital surplus	8,115,902,296	469,483	-	-	8,116,371,779
Capital adjustment	41,031,373	-	-	-	41,031,373
Accumulated other comprehensive income	(1,250,708,497)	-	-	1,042,461	(1,249,666,036)
Retained earnings	3,046,458,208	(27,966,794)	(24,502,806)	37,375,962	3,031,364,570
Non-controlling interests	3,534,586,542	(2,598,006)	-	-	3,531,988,536
Total equity	13,531,862,291	(30,095,317)	(24,502,806)	38,418,423	13,515,682,591
Total liabilities and equity	22,963,491,576	159,985	-	-	22,963,651,561

② As of the end of 2021

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Assets			
Current assets	8,102,194,311	-	8,102,194,311
Non-current assets	13,711,985,483	5,000,396	13,716,985,879
Deferred tax assets	71,919,531	5,000,396	76,919,927
Financial business assets	965,378,917	-	965,378,917
Total assets	22,779,558,711	5,000,396	22,784,559,107
Liabilities			
Current liabilities	5,630,274,219	26,909,225	5,657,183,444
Other current liabilities	1,720,986,620	26,909,225	1,747,895,845

Non-current liabilities	2,885,093,850	(292,215)	2,884,801,635
Deferred tax liabilities	756,812,081	(292,215)	756,519,866
Financial business liabilities	674,218,278	22,104	674,240,382
Other long-term employee benefits liabilities	1,020,025	22,104	1,042,129
Total liabilities	9,189,586,348	26,639,114	9,216,225,462
Equity			
Equity attributable to owners of the parent	9,984,379,517	(19,751,526)	9,964,627,991
Capital stock	44,640,599	-	44,640,599
Capital surplus	7,781,245,388	402,445	7,781,647,833
Capital adjustment	77,070,391	-	77,070,391
Accumulated other comprehensive income	371,824,570	-	371,824,570
Retained earnings	1,709,598,569	(20,153,971)	1,689,444,598
Non-controlling interests	3,605,592,846	(1,887,192)	3,603,705,654
Total equity	13,589,972,363	(21,638,718)	13,568,333,645
Total liabilities and equity	22,779,558,711	5,000,396	22,784,559,107

4)-2 Consolidated Statement of Comprehensive Income

① For 2022

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (a)	Adjustment amount (b)	Adjustment amount (c)	Adjustment amount (d)	Restated amount
Operating revenue	7,106,836,861	(307,788,980)	-	-	-	6,799,047,881
Operating expenses	6,526,520,868	(307,788,980)	10,960,343	-	-	6,229,692,231
Operating income (loss)	580,315,993	-	(10,960,343)	-	-	569,355,650
Other income	2,013,526,888	-	-	-	-	2,013,526,888
Other expenses	1,111,460,704	-	-	-	-	1,111,460,704
Finance income	342,770,345	-	-	-	-	342,770,345
Finance costs	463,159,903	-	-	24,502,806	-	487,662,709
Share of profit of associates	100,293,934	-	-	-	-	100,293,934
Share of loss of associates	157,923,180	-	-	-	-	157,923,180
Profit before income tax	1,304,363,373	-	(10,960,343)	(24,502,806)	-	1,268,900,224
Income tax expense	241,785,687	-	(2,503,744)	-	(37,375,962)	201,905,981
Net income for the period	1,062,577,686	-	(8,456,599)	(24,502,806)	37,375,962	1,066,994,243
Equity attributable to owners of the parent	1,352,935,506	-	(7,812,822)	(24,502,806)	37,375,962	1,357,995,840
Non-controlling interests	(290,357,820)	-	(643,777)	-	-	(291,001,597)
Other comprehensive income for the period	(1,730,836,560)	-	-	-	1,042,461	(1,729,794,099)
Total comprehensive income	(668,258,874)	-	(8,456,599)	(24,502,806)	38,418,423	(662,799,856)
Equity attributable to owners of the parent	(268,601,699)	-	(7,812,822)	(24,502,806)	38,418,423	(262,498,904)
Non-controlling interests	(399,657,175)	-	(643,777)	-	-	(400,300,952)

Earnings per share						
Basic earnings per share (Unit: KRW)	3,106	-	(18)	(56)	86	3,118
Diluted earnings per share (Unit: KRW)	3,055	-	(18)	(55)	84	3,066

② For 2021

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (a)	Adjustment amount (b)	Restated amount
Operating revenue	6,136,669,168	(226,156,287)	-	5,910,512,881
Operating expenses	5,541,752,255	(226,156,287)	7,032,574	5,322,628,542
Operating income (loss)	594,916,913	-	(7,032,574)	587,884,339
Other income	1,733,428,880	-	-	1,733,428,880
Other expenses	407,247,470	-	-	407,247,470
Finance income	177,819,476	-	-	177,819,476
Finance costs	315,317,250	-	-	315,317,250
Share of profit of associates	596,401,092	-	-	596,401,092
Share of loss of associates	86,307,973	-	-	86,307,973
Profit (loss) before income tax	2,293,693,668	-	(7,032,574)	2,286,661,094
Income tax expense	647,540,309	-	(1,363,410)	646,176,899
Net income for the period	1,646,153,359	-	(5,669,164)	1,640,484,195
Equity attributable to owners of the parent	1,392,152,236	-	(4,838,205)	1,387,314,031
Non-controlling interests	254,001,123	-	(830,959)	253,170,164
Other comprehensive income for the period	431,801,101	-	-	431,801,101
Total comprehensive income	2,077,954,460	-	(5,669,164)	2,072,285,296
Equity attributable to owners of the parent	1,691,422,703	-	(4,838,205)	1,686,584,498
Non-controlling interests	386,531,757	-	(830,959)	385,700,798
Earnings per share				
Basic earnings per share (Unit: KRW)	3,221	-	(11)	3,210
Diluted earnings per share (Unit: KRW)	3,146	-	(11)	3,135

4)-3 Consolidated Statement of Changes in Equity

(Unit: KRW1,000)

Category	Previously reported amount				Adjustment amount (b)		
	Capital surplus	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Capital surplus	Retained earnings	Non-controlling interests
1/1/2021	5,833,100,132	86,577,387	316,324,860	1,128,808,745	95,816	(15,315,767)	(749,603)
Total comprehensive income	-	285,247,183	1,406,175,519	386,531,757	-	(4,838,205)	(830,959)
Net income for the period	-	-	1,392,152,236	254,001,123	-	(4,838,205)	(830,959)
Other comprehensive income	-	285,247,183	14,023,283	132,530,634	-	-	-
Transactions with owners	1,948,145,255	-	(12,901,810)	2,090,252,344	306,629	-	(306,629)
Effects of changes in ownership interests	1,621,415,550	-	-	1,925,931,847	306,629	-	(306,629)

12/31/2021	7,781,245,387	371,824,570	1,709,598,569	3,605,592,846	402,445	(20,153,972)	(1,887,191)
1/1/2022	7,781,245,387	371,824,570	1,709,598,569	3,605,592,846	402,445	(20,153,972)	(1,887,191)
Total comprehensive income	-	(1,622,533,068)	1,353,931,369	(399,657,176)	-	(7,812,822)	(643,777)
Net income for the period	-	-	1,352,935,506	(290,357,820)	-	(7,812,822)	(643,777)
Other comprehensive income	-	(1,622,533,068)	995,863	(109,299,356)	-	-	-
Transactions with owners	334,656,909	-	(17,071,730)	328,650,872	67,038	-	(67,038)
Effects of changes in ownership interests	(23,205,451)	-	-	101,795,833	67,038	-	(67,038)
12/31/2022	8,115,902,296	(1,250,708,498)	3,046,458,208	3,534,586,542	469,483	(27,966,794)	(2,598,006)

(Unit: KRW1,000)

Category	Adjustment amount (c)	Adjustment amount (d)		Restated amount			
	Retained earnings	Accumulated other comprehensive income	Retained earnings	Capital surplus	Accumulated other comprehensive income	Retained earnings	Non-controlling interests
1/1/2021	-	-	-	5,833,195,948	86,577,387	301,009,093	1,128,059,142
Total comprehensive income	-	-	-	-	285,247,183	1,401,337,314	385,700,798
Net loss for the period	-	-	-	-	-	1,387,314,031	253,170,164
Other comprehensive income	-	-	-	-	285,247,183	14,023,283	132,530,634
Transactions with owners	-	-	-	1,948,451,884	-	(12,901,810)	2,089,945,715
Effects of changes in ownership interests	-	-	-	1,621,722,179	-	-	1,925,625,218
12/31/2021	-	-	-	7,781,647,832	371,824,570	1,689,444,597	3,603,705,655
1/1/2022	-	-	-	7,781,647,832	371,824,570	1,689,444,597	3,603,705,655
Total comprehensive income	(24,502,806)	1,042,461	37,375,962	-	(1,621,490,607)	1,358,991,703	(400,300,953)
Net loss for the period	(24,502,806)	-	37,375,962	-	-	1,357,995,840	(291,001,597)
Other comprehensive income	-	1,042,461	-	-	(1,621,490,607)	995,863	(109,299,356)
Transactions with owners	-	-	-	334,723,947	-	(17,071,730)	328,583,834
Effects of changes in ownership interests	-	-	-	(23,138,413)	-	-	101,728,795
12/31/2022	(24,502,806)	1,042,461	37,375,962	8,116,371,779	(1,249,666,037)	3,031,364,570	3,531,988,536

4)-4 Consolidated Statement of Cash Flows

The above-mentioned adjustments to the consolidated financial statements have no impact on the consolidated statement of cash flows.

[Restatement for the 2021 Fiscal Year]

1) Reasons for restatement of financial statements

The Company decided to change its accounting treatment related to revenue recognition in accordance with K-IFRS No. 1115, and restated its consolidated financial statements for the accounting period ending December 31, 2021, as it deemed the impact

on the consolidated financial statements to be significant (a). As a result, both operating revenue and operating expenses of the Group decreased by the same amount as of December 31, 2021.

The Company discovered adjustments related to revenue recognition in accordance with K-IFRS No.1115 and liabilities related to long-service leave in accordance with K-IFRS No.1019. As these matters were deemed to have a significant impact on the consolidated financial statements, the Company restated its consolidated financial statements for the accounting period ending December 31, 2021 (b). As a result, the net assets of the Group as of December 31, 2021 and December 31, 2020 decreased by KRW21.6billion and KRW16.0billion, respectively. Net income for the reporting period ending December 31, 2021 decreased by KRW 5.7 billion, and net income for the reporting period ending December 31, 2020 decreased by KRW4.4billion.

2) Nature and impact of the adjustments (a)

The Group had been recognizing commission revenue and expenses related to its taxi franchise business separately on a gross basis. However, during the FSS' accounting inspection, the Group became aware that there were unclear points in the interpretation of K-IFRS No.1115 regarding this revenue recognition, making it difficult to determine whether only the gross method or the net method clearly complied with accounting standards. As a result, the Company decided to respect the judgment of the FSS, the authoritative body for accounting standard interpretation, and changed its accounting treatment of commission revenue and expenses related to the taxi franchise business from the gross method to the net method to avoid causing unnecessary misunderstanding or confusion for users of accounting information. Consequently, operating revenue and operating expenses for the current period decreased by the same amount, with no change to net assets.

3) Nature of adjustments in consolidated financial statements

(b)	① Adjusted accounts	Deferred tax assets, other current liabilities, deferred tax liabilities, (financial) other long-term employee benefits liabilities, capital surplus, retained earnings, non-controlling interests, operating expenses, income tax expense, equity attributable to owners of the parent, non-controlling interests
	② Adjustment background	The parent company did not recognize other employee liabilities for vested but unused long-service leave.
	③ Restatement details	<p>(Consolidated Statement of Financial Position)</p> <p>① As of the end of 2021</p> <p>Deferred tax assets understated by KRW5,000million</p> <p>Other current liabilities understated by KRW26,909million</p> <p>Deferred tax liabilities overstated by KRW292million</p> <p>(Financial) Other long-term employee benefits liabilities understated by KRW22million</p> <p>Capital surplus understated by KRW402million</p> <p>Retained earnings overstated by KRW20,154million</p> <p>Non-controlling interests overstated by KRW1,887million</p> <p>② As of the end of 2020</p> <p>Deferred tax assets understated by KRW176million</p> <p>Other current liabilities understated by KRW19,899million</p> <p>Deferred tax liabilities overstated by KRW3,753million</p> <p>Capital surplus understated by KRW96million</p> <p>Retained earnings overstated by KRW15,316million</p> <p>Non-controlling interests overstated by KRW750million</p> <p>(Consolidated Statement of Comprehensive Income)</p> <p>① For 2021</p> <p>Operating expenses understated by KRW7,033million</p> <p>Income tax expense overstated by KRW1,363million</p> <p>Equity attributable to owners of the parent overstated by KRW4,838million</p> <p>Non-controlling interests overstated by KRW831million</p> <p>② For 2020</p> <p>Operating expenses understated by KRW5,336million</p> <p>Income tax expense overstated by KRW955million</p> <p>Equity attributable to owners of the parent overstated by KRW4,023million</p>

		Non-controlling interests overstated by KRW358million
④	Relevant standards	Paragraphs 153, 155, and 156 of K-IFRS No.1019

- 4) Restated consolidated financial statements
4)-1 Consolidated Statement of Financial Position
① As of the end of 2021

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Assets			
Current assets	8,102,194,311	-	8,102,194,311
Non-current assets	13,711,985,483	5,000,396	13,716,985,879
Deferred tax assets	71,919,531	5,000,396	76,919,927
Financial business assets	965,378,917	-	965,378,917
Total assets	22,779,558,711	5,000,396	22,784,559,107
Liabilities			
Current liabilities	5,630,274,219	26,909,225	5,657,183,444
Other current liabilities	1,720,986,620	26,909,225	1,747,895,845
Non-current liabilities	2,885,093,851	(292,215)	2,884,801,636
Deferred tax liabilities	756,812,081	(292,215)	756,519,866
Financial business liabilities	674,218,278	22,104	674,240,382
Other long-term employee benefits liabilities	1,020,025	22,104	1,042,129
Total liabilities	9,189,586,348	26,639,114	9,216,225,462
Equity			
Equity attributable to owners of the parent	9,984,379,517	(19,751,526)	9,964,627,991
Capital stock	44,640,599	-	44,640,599
Capital surplus	7,781,245,388	402,445	7,781,647,833
Capital adjustment	77,070,391	-	77,070,391
Accumulated other comprehensive income	371,824,570	-	371,824,570
Retained earnings	1,709,598,569	(20,153,971)	1,689,444,598
Non-controlling interests	3,605,592,846	(1,887,192)	3,603,705,654
Total equity	13,589,972,363	(21,638,718)	13,568,333,645
Total liabilities and equity	22,779,558,711	5,000,396	22,784,559,107

- ② As of the end of 2020

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Assets			
Current assets	4,462,924,201	-	4,462,924,201
Non-current assets	6,987,396,306	175,952	6,987,572,258

Deferred tax assets	51,683,487	175,952	51,859,439
Financial business assets	503,649,732	-	503,649,732
Total assets	11,953,970,239	175,952	11,954,146,191
Liabilities			
Current liabilities	2,929,590,461	19,898,756	2,949,489,217
Other current liabilities	1,355,495,583	19,898,756	1,375,394,339
Non-current liabilities	1,166,097,940	(3,753,250)	1,162,344,690
Deferred tax liabilities	248,959,628	(3,753,250)	245,206,378
Financial business liabilities	430,552,810	-	430,552,810
Total liabilities	4,526,241,211	16,145,506	4,542,386,717
Equity			
Equity attributable to owners of the parent	6,298,920,283	(15,219,951)	6,283,700,332
Capital stock	44,300,999	-	44,300,999
Capital surplus	5,833,100,132	95,816	5,833,195,948
Capital adjustment	18,616,905	-	18,616,905
Accumulated other comprehensive income	86,577,387	-	86,577,387
Retained earnings (accumulated deficit)	316,324,860	(15,315,767)	301,009,093
Non-controlling interests	1,128,808,745	(749,603)	1,128,059,142
Total equity	7,427,729,028	(15,969,554)	7,411,759,474
Total liabilities and equity	11,953,970,239	175,952	11,954,146,191

4)-2 Consolidated Statement of Comprehensive Income

① For 2021

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (a)	Adjustment amount (b)	Restated amount
Operating revenue	6,136,669,168	(226,156,287)	-	5,910,512,881
Operating expenses	5,541,752,255	(226,156,287)	7,032,574	5,322,628,542
Operating income	594,916,913	-	(7,032,574)	587,884,339
Other income	1,733,428,880	-	-	1,733,428,880
Other expenses	407,247,470	-	-	407,247,470
Finance income	177,819,476	-	-	177,819,476
Finance costs	315,317,250	-	-	315,317,250
Share of profit of associates	596,401,092	-	-	596,401,092
Share of loss of associates	86,307,973	-	-	86,307,973
Profit before income tax	2,293,693,668	-	(7,032,574)	2,286,661,094
Income tax expense	647,540,309	-	(1,363,410)	646,176,899
Net income for the period	1,646,153,359	-	(5,669,164)	1,640,484,195
Equity attributable to owners of the parent	1,392,152,236	-	(4,838,205)	1,387,314,031
Non-controlling interests	254,001,123	-	(830,959)	253,170,164
Other comprehensive income for the period	431,801,101	-	-	431,801,101
Total comprehensive income	2,077,954,460	-	(5,669,164)	2,072,285,296

Equity attributable to owners of the parent	1,691,422,703	-	(4,838,205)	1,686,584,498
Non-controlling interests	386,531,757	-	(830,959)	385,700,798
Earnings per share				
Basic earnings per share (Unit: KRW)	3,221	-	(11)	3,210
Diluted earnings per share (Unit: KRW)	3,146		(11)	3,135

② For 2020

(Unit: KRW1,000)

Category	Previously reported amount	Adjustment amount (a)	Adjustment amount (b)	Restated amount
Operating revenue	4,156,816,121	(85,423,627)	-	4,071,392,494
Operating expenses	3,700,960,606	(85,423,627)	5,335,940	3,620,872,919
Operating income	455,855,515	-	(5,335,940)	450,519,575
Other income	352,352,754	-	-	352,352,754
Other expenses	546,064,399	-	-	546,064,399
Finance income	216,105,567	-	-	216,105,567
Finance costs	72,670,378	-	-	72,670,378
Share of profit of associates	68,920,902	-	-	68,920,902
Share of loss of associates	60,228,537	-	-	60,228,537
Profit before income tax	414,271,424	-	(5,335,940)	408,935,484
Income tax expense	240,911,753	-	(955,173)	239,956,580
Net income for the period	173,359,671	-	(4,380,767)	168,978,904
Equity attributable to owners of the parent	155,623,762	-	(4,022,596)	151,601,166
Non-controlling interests	17,735,909	-	(358,171)	17,377,738
Other comprehensive income	160,222,100	-	-	160,222,100
Total comprehensive income	333,581,771	-	(4,380,767)	329,201,004
Equity attributable to owners of the parent	281,553,920	-	(4,022,596)	277,531,324
Non-controlling interests	52,027,851	-	(358,171)	51,669,680
Earnings per share				
Basic earnings per share (Unit: KRW)	368	-	(10)	358
Diluted earnings per share (Unit: KRW)	360	-	(10)	350

4)-3 Consolidated Statement of Changes in Equity

(Unit: KRW1,000)

Category	Previously reported amount			Adjustment amount (b)			Restated amount		
	Capital surplus	Retained earnings	Non-controlling interests	Capital surplus	Retained earnings	Non-controlling interests	Capital surplus	Retained earnings	Non-controlling interests
1/1/2020	5,043,198,615	148,154,242	514,758,632	124	(11,293,170)	(295,741)	5,043,198,739	136,861,072	514,462,891
Total comprehensive income	-	178,583,239	52,027,852	-	(4,022,596)	(358,171)	-	174,560,643	51,669,681
Net income for the period	-	155,623,763	17,735,909	-	(4,022,596)	(358,171)	-	151,601,167	17,377,738
Other comprehensive income	-	22,959,476	34,291,943	-	-	-	-	22,959,476	34,291,943
Transactions with owners	789,901,517	(10,412,621)	562,022,261	95,692	-	(95,692)	789,997,209	(10,412,621)	561,926,569
Effects of changes in	254,281,242	-	522,637,148	95,692	-	(95,692)	254,376,934	-	522,541,456

ownership interests									
12/31/2020	5,833,100,132	316,324,860	1,128,808,745	95,816	(15,315,766)	(749,604)	5,833,195,948	301,009,094	1,128,059,141
1/1/2021	5,833,100,132	316,324,860	1,128,808,745	95,816	(15,315,767)	(749,603)	5,833,195,948	301,009,093	1,128,059,142
Total comprehensive income	-	1,406,175,519	386,531,757	-	(4,838,205)	(830,959)	-	1,401,337,314	385,700,798
Net income for the period	-	1,392,152,236	254,001,123	-	(4,838,205)	(830,959)	-	1,387,314,031	253,170,164
Other comprehensive income	-	14,023,283	132,530,634	-	-	-	-	14,023,283	132,530,634
Transactions with owners	1,948,145,255	(12,901,810)	2,090,252,344	306,629	-	(306,629)	1,948,451,884	(12,901,810)	2,089,945,715
Effects of changes in ownership interests	1,621,415,550	-	1,925,931,847	306,629	-	(306,629)	1,621,722,179	-	1,925,625,218
12/31/2021	7,781,245,387	1,709,598,569	3,605,592,846	402,445	(20,153,972)	(1,887,191)	7,781,647,832	1,689,444,597	3,603,705,655

4)-4 Consolidated Statement of Cash Flows

The above-mentioned adjustments to the consolidated financial statements have no impact on the consolidated statement of cash flows.

[Restatement for the 2020 Fiscal Year]

1) Reasons for restatement of financial statements

The Company decided to change its accounting treatment related to revenue recognition in accordance with K-IFRS No. 1115, and restated its consolidated financial statements for the reporting period ending December 31, 2020, as it deemed the impact on the consolidated financial statements to be significant (a). As a result, both operating revenue and operating expenses of the Group decreased by the same amount as of December 31, 2020.

The Company discovered adjustments related to liabilities for long-service leave in accordance with K-IFRS No.1019. As these matters were deemed to have a significant impact on the consolidated financial statements, the Company restated its consolidated financial statements for the reporting period ending December31, 2020 (b). As a result, the net assets of the Group as of December 31, 2020 decreased by KRW16.0 billion, and net income for the reporting period ending December31, 2020 decreased by KRW 4.4 billion.

2) Nature and impact of the adjustments (a)

The Group had been recognizing commission revenue and expenses related to its taxi franchise business separately on a gross basis. However, during the FSS' accounting inspection, the Group became aware that there were unclear points in the interpretation of K-IFRS No. 1115 regarding this revenue recognition, making it difficult to determine whether only the gross method or the net method clearly complied with accounting standards. As a result, the Company decided to respect the judgment of the FSS, the authoritative body for accounting standard interpretation, and changed its accounting treatment of commission revenue and expenses related to the taxi franchise business from the gross method to the net method to avoid causing unnecessary misunderstanding or confusion for users of accounting information. Consequently, operating revenue and operating expenses for the current period decreased by the same amount, with no change to net assets

3) Nature of adjustments in consolidated financial statements

(b)	① Adjusted accounts	Deferred tax assets, other current liabilities, deferred tax liabilities, retained earnings, non-controlling interests, operating expenses (salaries), income tax expense, equity attributable to owners of the parent, non-controlling interests
	② Adjustment background	The Group did not recognize other employee liabilities for vested but unused long-service leave.
	③ Restatement	(Consolidated Statement of Financial Position)

	details	<p>① As of the end of 2020</p> <p>Deferred tax assets understated by KRW 176 million</p> <p>Other current liabilities understated by KRW 19,899 million</p> <p>Deferred tax liabilities overstated by KRW 3,753 million</p> <p>Capital surplus understated by KRW 96 million</p> <p>Retained earnings overstated by KRW 15,316 million</p> <p>Non-controlling interests overstated by KRW 750 million</p> <p>② As of the end of 2019</p> <p>Deferred tax assets understated by KRW 113 million</p> <p>Other current liabilities understated by KRW 14,563 million</p> <p>Deferred tax liabilities overstated by KRW 2,861 million</p> <p>Retained earnings overstated by KRW 11,293 million</p> <p>Non-controlling interests overstated by KRW 296 million</p> <p>(Consolidated Statement of Comprehensive Income)</p> <p>① For 2020</p> <p>Operating expenses understated by KRW 5,336 million</p> <p>Income tax expense overstated by KRW 955 million</p> <p>Equity attributable to owners of the parent overstated by KRW 4,023 million</p> <p>Non-controlling interests overstated by KRW 358 million</p> <p>② For 2019</p> <p>Operating expenses understated by KRW 4,595 million</p> <p>Income tax expense overstated by KRW 660 million</p> <p>Equity attributable to owners of the parent overstated by KRW 3,813 million</p> <p>Non-controlling interests overstated by KRW 122 million</p>
	④ Relevant standards	Paragraphs 153, 155, and 156 of K-IFRS No. 1019

4) Restated consolidated financial statements

4)-1 Consolidated Statement of Financial Position

① As of the end of 2020

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Assets			
Current assets	4,462,924,201	-	4,462,924,201
Non-current assets	6,987,396,306	175,952	6,987,572,258
Deferred tax assets	51,683,487	175,952	51,859,439
Financial business assets	503,649,732	-	503,649,732
Total assets	11,953,970,239	175,952	11,954,146,191
Liabilities			
Current liabilities	2,929,590,461	19,898,756	2,949,489,217
Other current liabilities	1,355,495,583	19,898,756	1,375,394,339
Non-current liabilities	1,166,097,940	(3,753,250)	1,162,344,690
Deferred tax liabilities	248,959,628	(3,753,250)	245,206,378
Financial business liabilities	430,552,810	-	430,552,810
Total liabilities	4,526,241,211	16,145,506	4,542,386,717
Equity			
Equity attributable to owners of the parent	6,298,920,283	(15,219,951)	6,283,700,332

Capital stock	44,300,999	-	44,300,999
Capital surplus	5,833,100,132	95,816	5,833,195,948
Capital adjustment	18,616,905	-	18,616,905
Accumulated other comprehensive income	86,577,387	-	86,577,387
Retained earnings	316,324,860	(15,315,767)	301,009,093
Non-controlling interests	1,128,808,745	(749,603)	1,128,059,142
Total equity	7,427,729,028	(15,969,554)	7,411,759,474
Total liabilities and equity	11,953,970,239	175,952	11,954,146,191

② As of the end of 2019

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Assets			
Current assets	2,829,694,454	-	2,829,694,454
Non-current assets	5,907,561,302	113,288	5,907,674,590
Deferred tax assets	60,703,280	113,288	60,816,568
Total assets	8,737,255,756	113,288	8,737,369,044
Liabilities			
Current liabilities	2,433,322,136	14,562,816	2,447,884,952
Other current liabilities	919,543,404	14,562,816	934,106,220
Non-current liabilities	563,815,868	(2,860,741)	560,955,127
Deferred tax liabilities	141,056,456	(2,860,741)	138,195,715
Total liabilities	2,997,138,004	11,702,075	3,008,840,079
Equity			
Equity attributable to owners of the parent	5,225,359,119	(11,293,046)	5,214,066,073
Capital stock	43,161,318	-	43,161,318
Capital surplus	5,043,198,614	124	5,043,198,738
Capital adjustment	7,238,239	-	7,238,239
Accumulated other comprehensive income	(16,393,294)	-	(16,393,294)
Retained earnings (accumulated deficit)	148,154,242	(11,293,170)	136,861,072
Non-controlling interests	514,758,632	(295,741)	514,462,891
Total equity	5,740,117,751	(11,588,787)	5,728,528,964
Total liabilities and equity	8,737,255,755	113,288	8,737,369,043

4)-2 Consolidated Statement of Comprehensive Income

① For 2020

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (a)	Adjustment amount (b)	Restated amount
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Operating revenue	4,156,816,121	(85,423,627)	-	4,071,392,494
Operating expenses	3,700,960,606	(85,423,627)	5,335,940	3,620,872,919
Operating income	455,855,515	-	(5,335,940)	450,519,575
Other income	352,352,754	-	-	352,352,754
Other expenses	546,064,399	-	-	546,064,399
Finance income	216,105,567	-	-	216,105,567
Finance costs	72,670,378	-	-	72,670,378
Share of profit of associates	68,920,902	-	-	68,920,902
Share of loss of associates	60,228,537	-	-	60,228,537
Profit before income tax	414,271,424	-	(5,335,940)	408,935,484
Income tax expense	240,911,753	-	(955,173)	239,956,580
Net income for the period	173,359,671	-	(4,380,767)	168,978,904
Equity attributable to owners of the parent	155,623,762	-	(4,022,596)	151,601,166
Non-controlling interests	17,735,909	-	(358,171)	17,377,738
Other comprehensive income	160,222,100	-	-	160,222,100
Total comprehensive income	333,581,771	-	(4,380,767)	329,201,004
Equity attributable to owners of the parent	281,553,920	-	(4,022,596)	277,531,324
Non-controlling interests	52,027,851	-	(358,171)	51,669,680
Earnings per share				
Basic earnings per share (Unit: KRW)	1,838	-	(47)	1,791
Diluted earnings per share (Unit: KRW)	1,799	-	(47)	1,752

② For 2019

(Unit: KRW 1,000)

Category	Previously reported amount	Adjustment amount (b)	Restated amount
Operating revenue	3,070,111,365	-	3,070,111,365
Operating expenses	2,863,325,143	4,594,887	2,867,920,030
Operating income	206,786,222	(4,594,887)	202,191,335
Other income	73,754,690	-	73,754,690
Other expenses	521,412,398	-	521,412,398
Finance income	70,385,960	-	70,385,960
Finance costs	44,000,157	-	44,000,157
Share of profit of associates	11,489,725	-	11,489,725
Share of loss of associates	31,260,948	-	31,260,948
Loss before income tax	(234,256,906)	(4,594,887)	(238,851,793)
Income tax expense	107,667,672	(660,401)	107,007,271
Net loss for the period	(341,924,578)	(3,934,486)	(345,859,064)
Equity attributable to owners of the parent	(301,002,847)	(3,812,024)	(304,814,871)
Non-controlling interests	(40,921,731)	(122,462)	(41,044,193)
Other comprehensive income	(4,157,811)	-	(4,157,811)
Total comprehensive income	(346,082,389)	(3,934,486)	(350,016,875)
Equity attributable to owners of the parent	(304,257,547)	(3,812,024)	(308,069,571)

Non-controlling interests	(41,824,842)	(122,462)	(41,947,304)
Earnings per share			
Basic loss per share (Unit: KRW)	(3,776)	(48)	(3,824)
Diluted loss per share (Unit: KRW)	(3,776)	(48)	(3,824)

4)-3 Consolidated Statement of Changes in Equity

(Unit: KRW 1,000)

Category	Previously reported amount			Adjustment amount (b)			Restated amount		
	Capital surplus	Retained earnings	Non-controlling interests	Capital surplus	Retained earnings	Non-controlling interests	Capital surplus	Retained earnings	Non-controlling interests
1/1/2019	4,647,543,419	453,400,468	490,306,954	-	(7,481,146)	(173,155)	4,647,543,419	445,919,322	490,133,799
Total comprehensive income	-	(295,193,632)	(41,824,842)	-	(3,812,024)	(122,462)	-	(299,005,656)	(41,947,304)
Net loss for the period	-	(301,002,847)	(40,921,731)	-	(3,812,024)	(122,462)	-	(304,814,871)	(41,044,193)
Other comprehensive income	-	5,809,215	(903,111)	-	-	-	-	5,809,215	(903,111)
Transactions with owners	395,655,196	(10,052,594)	66,276,520	124	-	(124)	395,655,320	(10,052,594)	66,276,396
Effects of changes in ownership interests	29,621,810	-	94,399,674	124	-	(124)	29,621,934	-	94,399,550
12/31/2019	5,043,198,615	148,154,242	514,758,632	124	(11,293,170)	(295,741)	5,043,198,739	136,861,072	514,462,891
1/1/2020	5,043,198,615	148,154,242	514,758,632	124	(11,293,170)	(295,741)	5,043,198,739	136,861,072	514,462,891
Total comprehensive income	-	178,583,239	52,027,851	-	(4,022,596)	(358,171)	-	174,560,643	51,669,680
Net income for the period	-	155,623,763	17,735,909	-	(4,022,596)	(358,171)	-	151,601,167	17,377,738
Other comprehensive income	-	22,959,476	34,291,942	-	-	-	-	22,959,476	34,291,942
Transactions with owners	789,901,517	(10,412,621)	562,022,262	95,692	-	(95,692)	789,997,209	(10,412,621)	561,926,570
Effects of changes in ownership interests	254,281,242	-	522,637,148	95,692	-	(95,692)	254,376,934	-	522,541,456
12/31/2020	5,833,100,132	316,324,860	1,128,808,745	95,816	(15,315,766)	(749,604)	5,833,195,948	301,009,094	1,128,059,141

4)-4 Consolidated Statement of Cash Flows

The above-mentioned adjustments to the consolidated financial statements have no impact on the consolidated statement of cash flows.

(2) Matters related to mergers, etc.

Merger with Kakao Space:

The Company resolved to merge with its subsidiary, Kakao Space Corp., through a Board of Directors' resolution on February 7, 2024, and completed the merger on May 3, 2024, following the merger completion report at the Board of Directors' meeting held on May 2, 2024.

This merger took the form of Kakao Corp., the surviving company, merging with Kakao Space Corp., a wholly-owned subsidiary, without issuing new shares, and there was no change in the shareholding structure of Kakao Corp. after the merger. As of the merger date, all assets, rights, and obligations of the dissolving company were transferred to the surviving company,

and employees were succeeded. From the perspective of the consolidated entity, although this merger is not expected to have a significant impact on the management, finance, or operations of the surviving company, Kakao Corp., positive effects such as improved management efficiency through the merger of a wholly-owned subsidiary and synergies from integrated business operations are anticipated.

1) Overview of the merger

Category	Surviving company	Dissolving company	Disclosure submission date
Company name	Kakao Corp.	Kakao Space Corp.	Material Events Report: : February 7, 2024 Merger Completion Report : May 3, 2023
CEO	Euntaek Hong	Sungwook Lim	
Location	242 Cheomdan-ro, Jeju-si, Jeju-do	3F, 231 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	
Main business	Computer program development and internet services	Real estate development consulting, architectural design and supervision, interior design and construction	
Merger ratio	Merger without issuing new shares		

Note: For other merger-related matters, please see the Material Events Report (Merger Decision) and Merger Completion Report.

Acquisition of Certain Business Divisions from Kakao Brain:

The Company approved the acquisition of certain business divisions of Kakao Brain, a wholly-owned subsidiary of Kakao Corp., through a Board of Directors' resolution on May 2, 2024.

This business transfer does not constitute a significant business transfer as specified in Article 374 of the Commercial Act and therefore does not require approval at a General Meeting of Shareholders. The acquisition price was adjusted to reflect changes in net assets after revaluation of the business divisions to be acquired as of the acquisition date, May 31, 2024, and the transaction was completed on June 3, 2024. Through this business acquisition, Kakao expects to achieve rapid and efficient AI model development and commercialization.

1) Overview of the business acquisition

Counterparty	Business divisions to be acquired	Disclosure submission date
Kakao Brain Corp.	Language Model division, Karlo division, Talk Channel division, MM division and related value-added telecommunications business	Other Management Matter (Voluntary Disclosure) 5/2/2024 [Correction] Other Management Matter (Voluntary Disclosure) 6/28/2024

Merger with Daum Global Holdings:

The Company resolved to merge with its subsidiary, Daum Global Holdings Corp., through a Board of Directors' resolution on October 10, 2024. The merger completion report was presented to the Board of Directors on November 14, 2024, and the merger registration date is December 20, 2024.

This merger took the form of Kakao Corp., the surviving company, merging with Daum Global Holdings Corp., a wholly-owned subsidiary, without issuing new shares, and there was no change in the shareholding structure of Kakao Corp. after the merger. From the perspective of the consolidated entity, although this merger is not expected to have a significant impact on the management, finance, or operations of the surviving company, Kakao Corp., improved management efficiency through the merger of a wholly-owned subsidiary is anticipated.

1) Overview of the merger

Category	Surviving company	Dissolving company	Disclosure submission date
Company name	Kakao Corp.	Daum Global Holdings Corp.	Material Events Report: : October 10, 2024
CEO	Shina Chung	Hojung Kang	

Location	242 Cheomdan-ro, Jeju-si, Jeju-do	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Merger Completion Report : December 20, 2024
Main business	Computer program development and internet services	Control and management of companies related to the Company	
Merger ratio	Merger without issuing new shares		

Note: For other merger-related matters, please see the Material Events Report (Merger Decision) and Merger Completion Report.

B. Other matters to note when using financial statements

(1) Emphasis of matter paragraphs and key audit matters in the audit report

FY	Category	Emphasis of matter, etc.	Key audit matters
30th (Current)	Separate	N/A	1. Impairment assessment of investments in subsidiaries: Kakao Entertainment Corp. 2. Impairment assessment of goodwill: Internet portal services and other services, e-commerce services
	Consolidated	N/A	1. Impairment of goodwill for Internet portal services and other services cash-generating unit, e-commerce services cash-generating unit, game business cash-generating unit, entertainment services cash-generating unit, and other mobile services cash-generating unit
29th (Prior)	Separate	N/A	1. Impairment assessment of investments in subsidiaries: SM Entertainment Co., Ltd. 2. Impairment assessment of goodwill: Internet portal services and other services, e-commerce services
	Consolidated	N/A	1. Impairment of goodwill for Internet portal services and other services cash-generating unit, e-commerce services cash-generating unit, game business cash-generating unit, other mobile services cash-generating unit, music services cash-generating unit, and entertainment services cash-generating unit 2. Accounting for business combination of SM Entertainment Co., Ltd.
28th (Two Years Prior)	Separate	N/A	1. Recognition of search and display advertising revenue 2. Impairment of goodwill for Internet portal services and other services cash-generating unit and commerce services cash-generating unit
	Consolidated	N/A	1. Recognition of search and display advertising revenue 2. Impairment of goodwill for Internet portal services and other services cash-generating unit and commerce services cash-generating unit

C. Status of allowance for doubtful accounts

(1) Details of allowance for doubtful accounts by account for the last three fiscal years

(Unit: KRW)

FY	Account	Total receivables	Allowance for doubtful accounts	Allowance ratio
30th (Current)	Trade receivables	556,660,800,846	18,923,515,293	3.4%
	Short-term loans	17,029,694,566	3,510,155,577	20.6%
	Other receivables	730,195,168,207	44,581,165,559	6.1%
	Accrued income	27,007,978,981	3,939,793,788	14.6%
	Advance payments	336,509,274,711	23,597,430,364	7.0%

	Prepaid expenses	99,600,526,103	531,675,622	0.5%
	Other current assets	182,820,828	4,997	0.0%
	Long-term trade receivables	1,301,274,883	227,362,679	17.5%
	Long-term loans	35,841,822,654	24,543,586,536	68.5%
	Long-term other receivables	34,462,439,944	32,377,348,688	93.9%
	Long-term advance payments	277,842,953,715	8,940,565,366	3.2%
	Long-term prepaid expenses	13,023,146,678	1,300,000,000	10.0%
Total		2,129,657,902,116	162,472,604,469	7.6%
29th (Prior)	Trade receivables	645,677,840,592	23,650,525,924	3.7%
	Short-term loans	25,568,778,761	3,580,770,330	14.0%
	Other receivables	486,509,081,143	9,389,942,369	1.9%
	Accrued income	35,792,384,613	1,779,841,050	5.0%
	Advance payments	369,092,842,770	22,102,233,098	6.0%
	Prepaid expenses	94,799,904,153	81,675,622	0.1%
	Other current assets	3,101,272,268	4,005,823	0.1%
	Long-term trade receivables	5,040,493,552	641,500,941	12.7%
	Long-term loans	30,253,752,714	18,732,056,198	61.9%
	Long-term other receivables	37,778,676,457	33,450,780,727	88.5%
	Long-term advance payments	254,126,913,523	8,971,886,266	3.5%
	Long-term prepaid expenses	11,819,183,976	1,300,000,000	11.0%
	Other receivables (financial business)	69,706,721,506	694,352,151	1.0%
	Accrued income (financial business)	1,937,472,351	28,649,139	1.5%
Total		2,071,205,318,379	124,408,219,638	6.0%
28th (Two Years Prior)	Trade receivables	453,288,882,796	12,389,674,086	2.7%
	Short-term loans	15,416,789,193	2,122,510,806	13.8%
	Other receivables	315,916,314,802	4,069,518,736	1.3%
	Accrued income	21,333,894,268	10,319,874	0.0%
	Advance payments	500,283,966,488	19,625,261,813	3.9%
	Prepaid expenses	102,048,324,043	1,381,675,622	1.4%
	Other current assets	7,380,186,479	10,198,121	0.1%
	Long-term loans	32,148,199,434	287,950,023	0.9%
	Long-term other receivables	32,803,380,296	32,332,348,688	98.6%
	Other receivables (financial business)	14,095,762,263	265,000,000	1.9%
Total		1,494,715,700,062	72,494,457,769	4.9%

(2) Changes in allowance for doubtful accounts for the last three fiscal years

(Unit: KRW)

Category	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year
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1. Beginning balance of allowance for doubtful accounts	124,408,219,638	72,494,457,769	60,616,510,459
2. Net bad debt write-offs (①-②±③)	12,694,820,748	-29,929,880,182	592,168,702
① Bad debt expenses (written-off receivables)	6,413,469,210	1,069,245,411	1,106,821,407
② Recoveries of written-off receivables	3,246,991,930	2,810,430,111	802,758,199
③ Other changes	9,528,343,468	-28,188,695,482	288,105,494
3. Provision for (reversal of) bad debt expenses	50,759,205,579	21,983,881,687	12,470,116,012
4. Ending balance of allowance for doubtful accounts	162,472,604,469	124,408,219,638	72,494,457,769

(3) Policy for establishing allowance for doubtful accounts related to trade receivables

1) The Group applies the simplified approach of recognizing lifetime expected credit losses as loss allowances for trade receivables.

2) To measure expected credit losses, trade receivables have been grouped based on credit risk characteristics and days past due.

3) Criteria for bad debt write-offs: Trade receivables are actually written off when any of the following events occur:

① When the inability to collect the receivables is objectively proven due to bankruptcy, insolvency, forced execution, business closure, death or disappearance of the debtor

② When the company has lost a lawsuit or the legal claim has expired

③ When an external debt collection agency notifies that collection is impossible

④ When collateralized non-performing receivables or insured receivables are disposed of or insurance proceeds are received from the insurer

⑤ When the cost of collection exceeds the amount of the receivables

(4) Current status of trade receivables by aging as of the end of the current period

(Unit: KRW)

Category	Performing loan	Within 3 months	Within 6 months	Within 9 months	More than 9 months past due	Total
General	454,363,807,422	27,227,433,671	5,896,662,522	3,727,705,830	39,661,836,354	530,877,445,799
Related parties	25,783,355,047	-	-	-	-	25,783,355,047
Total	480,147,162,469	27,227,433,671	5,896,662,522	3,727,705,830	39,661,836,354	556,660,800,846
Composition ratio	86.3%	4.9%	1.1%	0.7%	7.1%	100.0%

D. Inventory holdings and physical inventory count, etc.

(1) Inventory holdings status

(Unit: KRW 1,000)

Category		30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year
By business	Platform Division	33,525,086	27,733,635	33,633,051
	Content Division	31,375,871	110,909,900	126,695,308
By account	Merchandise	50,582,106	92,532,576	123,085,093
	Allowance for valuation of merchandise	-7,535,629	-7,217,280	-4,854,411
	Finished goods	29,484,451	24,489,885	4,631,404
	Allowance for valuation of finished goods	-11,470,287	-8,827,290	-553,745
	Raw materials	449,647	28,116,021	34,560,534

	Allowance for valuation of raw materials	-139,729	-2,276,839	-2,239,877
	Others	3,544,317	11,838,672	5,699,361
	Allowance for valuation of others	-13,919	-12,210	0
	Total	64,900,957	138,643,535	160,328,359
Ratio of inventory to total assets (%)				
[Inventory total ÷ Total assets at the end of the period × 100]		0.25%	0.55%	0.70%
Inventory turnover ratio (times)				
[Annualized cost of sales ÷ {(Beginning inventory + Ending inventory) ÷ 2}]		5.0	3.3	6.0

(2) Physical inventory count details, dates, and methods

- Annual inventory count conducted once a year based on December 31
- Internally stored inventory: Complete physical count
- Externally stored inventory: Obtaining certificates of inventory holdings from third-party custodians for all items, combined with sample inspection, or registration and management through the inventory system

(3) Details of long-term idle inventory, etc.

When the market value of inventory is lower than the acquisition cost, the lower of cost or net realizable value is used to determine the inventory value on the statement of financial position. As of the date of preparation of this disclosure document, the inventory valuation details are as follows:

(Unit: KRW 1,000)

Category		Acquisition cost	Book value	Valuation allowance	Ending balance
By business	Platform Division	34,043,785	34,043,785	-518,699	33,525,086
	Content Division	50,016,736	50,016,736	-18,640,865	31,375,871
By account	Merchandise	50,582,106	50,582,106	-7,535,629	43,046,477
	Finished goods	29,484,451	29,484,451	-11,470,287	18,014,164
	Raw materials	449,647	449,647	-139,729	309,918
	Goods in transit, etc.	3,544,317	3,544,317	-13,919	3,530,398
	Total	84,060,521	84,060,521	-19,159,564	64,900,957

E. Fair value measurement details

During the current period, there were no significant changes in business environment and economic circumstances that affected the fair value of the Group's financial assets and financial liabilities.

The Group classifies financial instruments into three levels as defined in the standard to provide information about the reliability of the inputs used in determining fair value, and classifies financial instruments measured at fair value according to the following fair value hierarchy based on the inputs used in fair value measurement:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date, where such quoted prices reflect market assumptions about changes in economic environment such as interest rate increases, inflation, and ESG-related risks (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Unobservable inputs for the asset or liability (Level 3)
(Example: Unlisted equity securities and financial instruments that reflect significant unobservable adjustments due to ESG-related risks)

When the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the Group classifies the entire fair value measurement at the same level as the lowest level input that is significant to the entire measurement, and recognizes transfers between levels of the fair value hierarchy at the end of the reporting period in which the

change has occurred.

For detailed information on the fair value measurement methods of financial assets, please see “III. Financial Affairs - 3. Notes to the consolidated financial statements - Note 5. Fair value.”

F. Tangible assets

The Company did not conduct any revaluation of property, plant and equipment during the disclosure period.

IV. Management Discussion and Analysis

The Board of Directors of Kakao hereby reports the management's discussion and analysis regarding the accounting and business operations for the 30th fiscal year from January 1, 2024 to December 31, 2024 as follows:

1. Cautionary statement regarding forward-looking information

The activities, events, or phenomena that the Company has anticipated or predicted to occur in the future in this Annual Report reflect the Company's views on events and financial performance as of the time of preparation of this disclosure document. Such forward-looking information is based on various assumptions related to the future business environment, and these assumptions may ultimately prove to be inaccurate. Furthermore, these assumptions include risks, uncertainties, and other factors that could cause significant differences between the expected results stated in the forward-looking information and actual results. Factors that could cause such significant differences include, but are not limited to, factors related to the Company's internal management and factors related to the external environment.

The Company is not obligated to publish a correction report to modify the statements made in the forward-looking information to reflect risks or uncertainties that arise after the time of preparation of the forward-looking information.

In conclusion, this Annual Report cannot provide assurance that the results or matters anticipated by the Company will be realized or that the effects initially anticipated by the Company will occur. The forward-looking information contained in this report was prepared based on the time of preparation of this report. The Company does not plan to update these risk factors or forward-looking information.

2. Overview

Kakao operates advertising and commerce businesses based on its communication platform KakaoTalk and portal service Daum, and conducts businesses such as Kakao Pay, Kakao T (mobility), games, music, paid content, IP business, management, and media business through its consolidated subsidiaries.

As of December 2024, KakaoTalk's monthly active users in Korea reached 49 million, solidifying its position as a platform for the entire population.

KakaoTalk has continued to grow as a powerful messenger platform connecting relationships across the nation, and has developed unique business models such as business messages and KakaoTalk Gift based on relationship connections that only Kakao can implement.

For KakaoTalk's continuous growth, the Company aims to introduce new features and services that incorporate Kakao's AI technology, create new spaces where users can explore content based on their interests, expand from purpose-driven chat traffic to traffic in new contexts, and build a foundation that can significantly improve user activity.

The increase in user traffic through the expansion of various content formats that users can consume, such as images, videos, and short-form content, is expected to lead to the launch of new advertising products and revenue growth in the medium to long term.

The Company is developing its business with AI-based service expansion as a future growth engine. Kakao is preparing AI services through the application of AI features within KakaoTalk and the launch of separate apps, using a model orchestration strategy that utilizes various internal and external AI models to provide the best user experience with cost competitiveness.

Kakao has been providing essential services in users' daily lives across various services spanning not only KakaoTalk but also commerce, mobility, content, and finance. The Company is focusing on building services and establishing foundations to realize the popularization of AI, enabling AI services to be widely used in everyday life.

* The accounting standards stated in this Management Discussion and Analysis are based on the consolidated financial statements under K-IFRS, including 158 subsidiaries in addition to Kakao Corp. According to the corporate disclosure preparation standards, there are a total of 28 major subsidiaries (subsidiaries with total assets at the end of the most recent fiscal year of 10% or more of the parent company's total assets or KRW 75 billion or more).

The Group holds Kakaopay Securities Corp. and Kakaopay Insurance Corp., which engage in financial business, as consolidated subsidiaries.

Status of Major Subsidiaries
(As of: December 31, 2024)

(Unit: KRW1million)

Company name	Total assets
Kakao Pay Corp.	3,360,853
Kakao Entertainment Corp.	2,577,286
Kakao Investment Co., Ltd.	1,906,913
Kakao Games Corp.	1,753,444
Kakaopay Securities Corp.	1,433,584
Kakao Mobility Corp.	1,396,665
Kakao Piccoma Corp.	866,044
SM Entertainment Co., Ltd.	857,728
Kakao Games Europe B.V.	855,687
Lionheart Studio Co., Ltd.	463,477
S.M.Entertainment JAPAN,INC.	320,884
KAKAO VX Corp.	300,721
Kakao Ventures Corp.	299,633
SM Culture & Contents Co., Ltd.	232,096
Kakao Enterprise Corp.	202,680
PANZEA PTE. LTD.	180,182
KRUST UNIVERSE PTE. LTD.	178,765
Starship Entertainment Co., Ltd.	156,586
SM Studios Co., Ltd.	149,525
Kakao G Corp.	137,387
Seoul Arena Co., Ltd.	115,209
Stream Media Corporation	111,687
Kakaopay Insurance Corp.	103,176
KM Park Co., Ltd.	94,878
Ground X Corp.	90,992
KM Solution Corp.	89,224
Gaseung Development LLC	84,996
Kakao Healthcare Corp.	83,189

3. Financial position and operating results (consolidated)

A. Financial position

On a consolidated basis, the Company's total assets recorded KRW 25,773.0 billion, an increase of 2.4% compared to the previous year. Current assets amounted to KRW 10,958.8 billion, a 9.7% increase compared to the previous year, which was influenced by the increase in cash and cash equivalents due to Kakao's issuance of exchangeable bonds and cash flows from operating activities, as well as the increase in assets held for sale.

Non-current assets decreased by 2.5% compared to the previous year to KRW 14,814.2 billion, which was due to the decrease in intangible assets following PPA amortization and goodwill impairment.

Total liabilities recorded KRW 11,830.1 billion, an increase of 4.5% compared to the previous year.

Current liabilities recorded KRW 8,632.7 billion, an increase of 14.1% compared to the previous year, due to the conversion of long-term borrowings to short-term borrowings, an increase in deposit liabilities, and an increase in liabilities held for sale.

Non-current liabilities amounted to KRW 3,197.5 billion, a decrease of 14.9% compared to the previous year, which was due

to the decrease in long-term borrowings of subsidiaries.

Assets and liabilities held for sale resulted from strategic reallocation focusing on the Company's core assets. During the current period, the Group decided to sell its subsidiaries NextLevel Studio Co., Ltd., 3Y Corporation Co., Ltd., and IST Entertainment Co., Ltd., and completed the sale in February 2025.

In December 2024, the Group established a plan to sell Kakao VX Corp. and its subsidiaries, which is expected to be implemented in 2025. Accordingly, the assets and liabilities of this segment have been classified as held for sale.

Total equity recorded KRW 13,942.9 billion, similar to the previous year, and equity attributable to owners of the parent amounted to KRW 10,141.3 billion.

During the current period, new shares were issued due to the exercise of stock options and treasury shares were retired. The total number of issued shares is 443,662,117, and the share capital is KRW 44.4 billion.

Consolidated Statement of Financial Position

(Unit: KRW1 million, %)

Category	End of the 30th Fiscal Year (Current)	End of the 29th Fiscal Year (Prior)	Change	Change rate
I. Current assets	10,958,809	9,988,157	970,652	9.7%
Cash and cash equivalents	6,145,133	5,389,191	755,942	14.0%
Deposits	181,464	108,797	72,667	66.8%
Short-term financial instruments	1,402,715	1,661,509	(258,794)	-15.6%
Financial assets measured at fair value through profit or loss	954,708	829,882	124,825	15.0%
Trade receivables	537,737	622,027	(84,290)	-13.6%
Other current financial assets	776,062	646,471	129,591	20.0%
Other current assets	435,961	470,153	(34,191)	-7.3%
Assets held for sale	363,816	49,543	314,273	634.3%
Others	161,211	210,583	(49,372)	-23.4%
II. Non-current assets	14,814,220	15,191,812	(377,592)	-2.5%
Financial assets measured at fair value through profit or loss	403,279	487,467	(84,188)	-17.3%
Financial assets at fair value through other comprehensive income	2,147,496	1,658,868	488,628	29.5%
Investments in associates and joint ventures	2,921,148	2,941,239	(20,092)	-0.7%
Other non-current financial assets	268,921	289,534	(20,613)	-7.1%
Tangible assets	1,286,075	1,336,930	(50,854)	-3.8%
Intangible assets	5,136,811	5,768,887	(632,076)	-11.0%
Right-of-use assets	1,692,957	1,773,156	(80,199)	-4.5%
Deferred tax assets	498,110	519,144	(21,034)	-4.1%
Others	459,422	416,586	42,836	10.3%
Total assets	25,773,028	25,179,969	593,059	2.4%
I. Current liabilities	8,632,657	7,564,139	1,068,518	14.1%
Trade and other payables	1,893,523	1,869,440	24,083	1.3%
Short-term borrowings	1,886,868	1,629,452	257,416	15.8%
Custodial liabilities	1,624,684	1,236,620	388,064	31.4%
Other current financial liabilities	1,655,208	1,559,179	96,029	6.2%

Other current liabilities	848,681	808,720	39,961	4.9%
Current lease liabilities	316,124	285,586	30,539	10.7%
Liabilities held for sale	132,620	0	132,620	-
Others	274,949	175,142	99,807	57.0%
II. Non-current liabilities	3,197,477	3,757,231	(559,754)	-14.9%
Long-term borrowings	327,870	845,628	(517,758)	-61.2%
Non-current lease liabilities	1,718,550	1,731,599	(13,049)	-0.8%
Deferred tax liabilities	726,297	719,232	7,064	1.0%
Other non-current financial liabilities	212,644	176,655	35,989	20.4%
Others	212,117	284,117	(72,000)	-25.3%
Total liabilities	11,830,134	11,321,370	508,764	4.5%
Equity attributable to owners of the parent	10,141,300	9,763,719	377,581	3.9%
I. Capital stock	44,416	44,535	(119)	-0.3%
II. Capital surplus	8,911,043	8,839,891	71,152	0.8%
III. Capital adjustment	(34,079)	7,571	(41,650)	-550.2%
IV. Accumulated other comprehensive income	(723,579)	(1,050,415)	326,836	-31.1%
V. Retained earnings	1,943,498	1,922,137	21,362	1.1%
Non-controlling interests	3,801,594	4,094,880	(293,286)	-7.2%
Total equity	13,942,894	13,858,599	84,295	0.6%
Total liabilities and equity	25,773,028	25,179,969	593,059	2.4%

Goodwill impairment testing is conducted by comparing the carrying amount of cash-generating units or groups of cash-generating units to which goodwill has been allocated with their recoverable amount. The value of goodwill varies depending on several factors including future cash generation capability, perpetual growth rate, and present value discount rate. Considering recent financial market conditions and competitive environment, the Company has implemented a more proactive approach to goodwill accounting. The impairment loss recognized for goodwill in the current period amounts to KRW 317.7 billion.

The Company is exposed to foreign exchange risk from various currencies, primarily USD, JPY, and EUR. The following table shows the Company's financial assets and liabilities exposed to foreign exchange risk as of the end of the reporting period, translated into Korean Won (KRW):

(Unit: KRW 1 million)

Category	USD	JPY	CNY	EUR	Others
Financial assets	728,956	60,532	3,993	986	23
Financial liabilities	280,874	143	788	59	440

As of the end of the reporting period, assuming all other variables remain constant and the KRW exchange rate against each foreign currency increases or decreases by 5.0%, the Group's profit before income tax for the current period would increase or decrease by KRW 25,609 million (previous period: KRW 17,905 million), excluding translation risk of financial statements of foreign operations.

B. Operating results

1) Consolidated operating results

In 2024, despite weak domestic demand and reduced consumer spending that impacted the overall industry, Kakao achieved consolidated revenue of KRW 7,871.7 billion, representing a 4.2% increase from the previous year. This was driven by stable growth in advertising and commerce businesses, as well as improved performance from its subsidiaries.

In the Platform division, Talk Biz continued its stable growth, supported by increased business revenue connecting brands with customers, a rise in the number of advertisers, and the onboarding of high-end brands to meet the evolving needs of KakaoTalk

Gift users. Kakao Mobility and Kakao Pay each led innovation in the mobility and financial sectors, respectively, and continued to expand both revenue and profitability based on high-quality traffic.

In the Content division, Piccoma's story business strengthened its platform competitiveness based on solid transaction volume, while the music business saw meaningful results through expanded activity of its in-house artists.

Consolidated operating expenses amounted to KRW 7,411.5 billion, marking a 4.4% year-over-year increase. Operating income on a consolidated basis was KRW 460.2 billion, remaining comparable to the previous year.

Net loss for the period was KRW 161.9 billion. This was primarily due to the recognition of impairment losses on goodwill and PPA intangible assets in the fourth quarter, reflecting the changed market environment and the application of a conservative accounting policy.

Consolidated Statements of Income

(Unit: KRW 1 million, %)

Category	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	Change	Change rate
I. Operating revenue	7,871,692	7,557,002	314,690	4.2%
II. Operating expenses	7,411,480	7,096,144	315,336	4.4%
III. Operating income	460,212	460,858	(646)	-0.1%
IV. Other income	172,702	192,325	(19,623)	-10.2%
V. Other expenses	713,724	2,314,424	(1,600,700)	-69.2%
VI. Finance income	405,789	317,437	88,352	27.8%
VII. Finance costs	381,480	308,396	73,084	23.7%
VIII. Share of profit of associates	147,351	122,169	25,182	20.6%
IX. Share of loss of associates	93,666	118,209	(24,543)	-20.8%
X. Profit (loss) before income tax	(2,815)	(1,648,240)	1,645,425	Deficit reduction
XI. Income tax expense	159,056	168,429	(9,373)	-5.6%
XII. Net loss for the period	(161,871)	(1,816,669)	1,654,798	Deficit reduction
Equity attributable to owners of the parent	55,277	(1,012,551)	1,067,828	Turned to profit
Non-controlling interests	(217,148)	(804,118)	586,970	Deficit reduction
XIII. Other comprehensive income	359,156	102,124	257,032	251.7%
Items not reclassified subsequently to profit or loss			0	
- Remeasurement of net defined benefit liabilities	(28,434)	(26,603)	(1,831)	Deficit expansion
- Financial assets at fair value through other comprehensive income evaluation gain (loss)	350,310	137,433	212,877	154.9%
- Changes in equity under the equity method	23,635	33,447	(9,813)	-29.3%
Items that may be reclassified subsequently to profit or loss			0	
- (Negative) Changes in equity under the equity method	8,695	(145)	8,841	Turned to profit
- Foreign currency translation differences	4,964	(42,007)	46,971	Turned to profit
- Net financial gain (loss) on insurance contract assets (liabilities) at fair value through other comprehensive income	(14)	0	(15)	Turned to deficit
XIV. Total comprehensive income for the period	197,285	(1,714,545)	1,911,830	Turned to profit
Equity attributable to owners of the parent	387,289	(883,798)	1,271,087	Turned to profit
Non-controlling interests	(190,004)	(830,747)	640,743	Deficit reduction
XV. Earnings per share				

Basic earnings (loss) per share	KRW 126/share	(-)KRW (2,315)/share	-	-
Diluted earnings (loss) per share	KRW 92/share	(-)KRW (2,315)/share	-	-

2) Revenue by business division

(1) Platform revenue

Platform revenue amounted to KRW 3,900.7 billion, accounting for 49.6% of total revenue, representing an increase of 9.7% year-over-year.

KakaoTalk Biz Board, which generates advertising revenue from KakaoTalk, and KakaoTalk Channel and AlimTalk for message advertising, as well as transaction-based revenue from KakaoTalk Gift and Talk Store, continued to drive revenue growth through user base expansion and increased transaction volumes of premium luxury products.

Other Platform, including KakaoTalk's payment and financial services and Kakao Mobility's taxi, designated driver, and parking services, demonstrated stable revenue growth.

(2) Content revenue

Content revenue amounted to KRW 3,971.0 billion, accounting for 50.4% of total revenue, representing a decrease of 1% year-over-year. While music revenue showed growth driven by Melon's solid paid subscriber base and increased concert activities by affiliated artists, overall content revenue remained similar to the previous year due to stabilization of existing game revenue and a decrease in the number of media video content releases.

Operating Performance by Division

(Unit: KRW 1 million)

Category	Overview	30th (Current) Fiscal Year		29th (Prior) Fiscal Year		28th (Two Years Prior) Fiscal Year	
		Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Platform Division	Talk Biz (KakaoTalk advertising, commerce, etc.) Portal Biz (Daum portal advertising, etc.) New businesses (Mobility, Pay, etc.)	3,900,700	49.6%	3,554,442	47.0%	3,462,565	50.9%
Content Division	Games, Music (Melon) Paid content (Page, Webtoon, Piccoma) Media (Drama, film production, etc.)	3,970,993	50.4%	4,002,560	53.0%	3,336,483	49.1%
Total		7,871,692	100.0%	7,557,002	100.0%	6,799,048	100.0%

4. Liquidity, financing, and expenditures

A. Liquidity

Cash flows from operating activities amounted to KRW 1,250.5 billion, representing a decrease of 6.8% year-over-year despite overall growth in Platform and Content revenue.

Cash flows from investing activities amounted to KRW 10.4 billion, a significant improvement from the cash outflows in the previous year, primarily due to base effects from the prior year acquisition of subsidiaries including SM Entertainment.

Cash flows from financing activities were negative KRW 521.3 billion, representing a significant increase in cash outflows. This was primarily attributable to the base effect of cash inflows from transactions with non-controlling interests related to global financial investors' investment in Kakao Entertainment in the previous year, combined with increased repayments of short-term borrowings.

Cash and cash equivalents at the beginning of the period totaled KRW 5,389.2 billion. During the current period, cash and cash equivalents increased by KRW 787.5 billion. After reflecting foreign exchange rate effects (outflows) and cash and cash equivalents included in disposal groups held for sale, cash and cash equivalents at the end of the period amounted to KRW 6,145.1 billion, representing an increase of 14.0% compared to the previous year.

Consolidated Statement of Cash Flows

(Unit: KRW 1 million)

Category	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	Change	Change rate
I. Cash flows from operating activities	1,250,459	1,341,098	(90,639)	-6.8%
II. Cash flows from investing activities	10,423	(1,779,932)	1,790,355	-
III. Cash flows from financing activities	(521,317)	1,019,587	(1,540,904)	-
IV. Effect of exchange rate changes on cash and cash equivalents	47,894	(27,471)	75,365	-
V. Net increase in cash and cash equivalents	787,458	553,281	234,177	42.3%
VI. Cash and cash equivalents included in disposal groups held for sale	(31,516)	-	(31,516)	-
VII. Cash and cash equivalents at the beginning of the period	5,389,191	4,835,909	553,281	11.4%
VIII. Cash and cash equivalents at the end of the period	6,145,133	5,389,191	755,942	14.0%

B. Financing

Short-term borrowings at the end of the current period amounted to KRW 1,886.9 billion, and long-term borrowings amounted to KRW 327.9 billion.

For detailed information, please see “Note 21. Long-Term and Short-Term Borrowings, Corporate Bonds” in the consolidated audit report attached to this disclosure document.

Short-Term Borrowings

(Unit: KRW 1,000)

Category	Lender	Current period-end annual interest rate	Maturity	Amount	
				End of the current period	End of the previous period
Exchangeable bonds (Footnote 1)	Foreign currency-denominated unsecured senior exchangeable bonds	2.6%	April 2029	311,934,000	-
	Bond discount on issuance			(67,495,813)	-
	Subtotal			244,438,187	-
Exchangeable bonds (Footnotes 1,2,3)	Bearer zero-coupon unsecured private placement exchangeable bonds	0.0%	August 2029	245,271,420	-
	Bond discount on issuance			(92,274,134)	-
	Subtotal			152,997,286	-
Convertible bonds (Footnotes 2,4,5)	1st unsecured zero-coupon private placement convertible bonds	0.0%	March 2026	11,000,000	463,354,250
	Bond discount on issuance			(22,224)	(1,687,724)
	Subtotal			10,977,776	461,666,526
Convertible bonds	4th private placement convertible bonds	-	-	-	10,000,000

(Footnotes 6,7)	Conversion option adjustment			-	(5,401,305)
	Subtotal			-	4,598,695
Convertible bonds (Footnotes 5,6,9)	5th private placement convertible bonds	0.0%	June 2029	14,500,000	-
	Redemption premium			739,645	-
	Conversion option adjustment			(7,598,612)	-
	Subtotal			7,641,033	-
Ordinary bonds	Corporate bonds	-	-	-	100,000,000
	Bond discount on issuance			-	(81,875)
	Subtotal			-	99,918,125
Short-term working capital	NH Bank	4.2%	April 2025	70,000,000	-
Short-term working capital (Footnote 8)	Shinhan Bank	3.1% – 5.2%	June 2025 to March 2027	212,077,454	353,084,800
Short-term working capital	Woori Bank	4.1% – 5.4%	January 2025 to June 2025	187,585,700	35,000,000
Short-term working capital	Kookmin Bank	4.1% – 9.5%	April 2025 to November 2025	217,093,046	175,000,000
Short-term working capital (Footnote 8)	KB Securities and Korea Development Bank, etc.	1.9% – 5.7%	January 2025 to February 2029	518,506,216	208,380,278
Commercial paper	Shinhan Bank, etc.	3.6% – 4.8%	March 2025 to September 2025	200,000,000	279,000,000
Non-financial Institutions	Lion Mobility First Co., Ltd. (Footnote 10), individuals, etc.	0.0% – 5.4%	January 2025 to October 2025	52,719,700	2,081,546
Redeemable convertible preferred shares (Footnote 5)				12,831,913	10,721,923
Total				1,886,868,311	1,629,451,893

Footnote 1: Although the maturity of exchangeable bonds is 2029, they are classified as current liabilities due to the exercisability of exchange rights.

Footnote 2: Bonds issued by Kakao Games Corp., a subsidiary.

Footnote 3: During the current period, KRW 24,750 million in issuance value was exchanged for underlying shares through exercise of exchange rights.

Footnote 4: KRW 36,646 million in face value was converted in prior periods, and KRW 452,354 million in face value was redeemed through exercise of early redemption rights during the current period.

Footnote 5: Classified as short-term borrowings as the investor's early redemption request date falls within one year.

Footnote 6: Convertible bonds issued by KEYEAST Co., Ltd., a subsidiary.

Footnote 7: Fully redeemed early during the current period.

Footnote 8: Includes amounts from long-term borrowings with installment repayment conditions that are due within one year.

Footnote 9: Although the maturity of convertible bonds is 2029, they are classified as current liabilities due to the exercisability of conversion rights.

Footnote 10: Includes amounts reclassified from long-term borrowings to short-term borrowings as the maturity falls within one year as of the current period-end.

Long-Term Borrowings and Corporate Bonds

(Unit: KRW 1,000)

Category	Lender	Current period-end annual interest rate	Maturity	Amount	
				End of the current period	End of the previous period
Working capital loans	Kookmin Bank	4.5%	April 2026	45,000,000	189,736,470
Working	Korea Development Bank	4.4%	April 2026	15,000,000	-

capital loans					
Working capital loans	Shinhan Bank	3.1% – 4.8%	April 2026 to March 2027	87,106,000	221,179,300
Working capital loans	Woori Bank	5.7%	September 2026	45,000,000	93,504,060
Working capital loans	Hana Bank	6.1%	October 2026	50,000,000	239,736,470
Working capital loans	Korea SMEs and Startups Agency	2.3%	February 2029	703,950	937,170
Working capital loans	Other financial institutions	5.1% – 5.2%	May 2026 to July 2026	85,000,000	50,534,971
Working capital loans	Gyeonggido Business & Science Accelerator	0.0%	August 2026	60,000	-
Others (Footnote 1)	Lion Mobility First Co., Ltd.	-	-	-	50,000,000
Total				327,869,950	845,628,441

Footnote 1: Reclassified from long-term borrowings to short-term borrowings as the maturity falls within one year as of the current period-end.

Changes in Long-Term and Short-Term Borrowings

(Unit: KRW 1,000)

Category	Current period	Previous period
Beginning carrying amount	2,475,080,334	2,273,065,264
Changes in consolidation scope	(276,901)	19,297,424
Borrowings	1,666,317,740	1,588,090,977
Redeemed	(1,805,466,336)	(1,447,761,406)
Amortization of present value discount	17,648,917	3,679,415
Others (Footnotes 1,2)	(138,565,493)	38,708,660
Ending carrying amount	2,214,738,261	2,475,080,334

Footnote 1: Includes changes resulting from exchange rate fluctuations.

Footnote 2: During the current period, exchange rights and early redemption rights embedded in exchangeable bonds issued by consolidated subsidiaries met the criteria for bifurcation of embedded derivatives and were separately recognized as derivative liabilities, and such amounts are included herein.

5. Off-balance sheet transactions

For the Company's off-balance sheet transactions, please see "6. Other contingent liabilities" under "XI. Other Matters Necessary for Investor Protection" in this disclosure document.

6. Other matters necessary for investment decisions

A. Significant accounting policies and estimates

1) The Company has been preparing consolidated primary financial statements based on Korean International Financial Reporting Standards (K-IFRS) since the 2011 fiscal year in accordance with Article 7-2 of the Act on External Audit of Stock Companies, and also prepares separate financial statements on the same basis for the parent company.

2) Daum Communications Corp. and Kakao Corp. merged as of October 1, 2014, through board resolutions on May 23, 2014, and shareholder meeting approval for the merger on August 27, 2014. The Company name was changed to "Daum Kakao Corp." at the shareholders' meeting on October 31, 2014. Legally, the merger was structured as an absorption merger where Daum Communications Corp. (the surviving company) absorbed Kakao Corp. (the absorbed company), issuing 1.5555137

shares of the surviving company for each share of the absorbed company. However, for accounting purposes, it was treated as a reverse acquisition business combination where Kakao Corp. acquired Daum Communications Corp.

3) Restatement of financial statements

The Group discovered matters requiring correction and errors in operating revenue, operating expenses, and other current liabilities in the consolidated financial statements for the reporting period ended December 31, 2022. As the impact on the consolidated financial statements was deemed material, the consolidated financial statements were restated to reflect these matters.

The Group had been recognizing commission revenue and expenses related to its taxi franchise business separately on a gross basis. However, during the FSS' accounting inspection, the Group became aware that there were unclear points in the interpretation of K-IFRS No. 1115 regarding this revenue recognition, making it difficult to determine whether only the gross method or the net method clearly complied with accounting standards. As a result, the Group decided to respect the judgment of the FSS, the authoritative body for accounting standard interpretation, and changed its accounting treatment of commission revenue and expenses related to the taxi franchise business from the gross method to the net method to avoid causing unnecessary misunderstanding or confusion for users of accounting information. As a result, operating revenue and operating expenses decreased by KRW 307,789 million for 2022 and KRW 226,156 million for 2021, while net assets remained unchanged.

The financial statements were also revised to reflect the recognition of other employee benefits related to unused long-term leave, recognition of additional derivative liabilities for put options, and corrections to deferred tax liabilities.

For detailed information on the Company's significant accounting policies and estimates, please see "Note 2. Significant accounting policies" in the consolidated audit report attached to this disclosure document.

B. Environmental and employee-Related matters

During the reporting period, there were no environmental restoration costs, damages, or liabilities that the Company bears or is expected to bear under environmental laws, nor any administrative measures received or expected to be received from the government or local governments.

In addition, during this period, there were no serious major personnel movements, industrial accidents, or related expenditures.

C. Legal and regulatory matters

For major regulatory matters related to the Company's business, please see "5. Sanctions and other matters" under "XI. Other Matters Necessary for Investor Protection."

V. Auditor's Report

1. Matters related to external audit

Samil PwC conducted audits for the Company's 30th and 29th fiscal years, and the audit opinions for both the 30th and 29th fiscal years were unqualified.

KPMG Samjong Accounting Corp. conducted the audit for the Company's 28th fiscal year, and the audit opinion was unqualified.

A. Name of auditor and audit opinion

FY	Category	Auditor	Audit opinion	Reasons for change in opinion	Significant uncertainty related to going concern	Matters of emphasis	Key audit matters
30th (Current) Fiscal Year	Audit Report	Samil PwC	Unqualified opinion	N/A	N/A	N/A	1. Impairment assessment of investments in subsidiaries: Kakao Entertainment Corp. 2. Impairment assessment of goodwill: Internet portal services and other services, e-commerce services
	Consolidated Audit Report	Samil PwC	Unqualified opinion	N/A	N/A	N/A	1. Impairment of goodwill for Internet portal services and other services cash-generating unit, e-commerce services cash-generating unit, game business cash-generating unit, entertainment services cash-generating unit, and other mobile services cash-generating unit
29th (Prior) Fiscal Year	Audit Report	Samil PwC	Unqualified opinion	N/A	N/A	N/A	1. Impairment assessment of investments in subsidiaries: SM Entertainment Co., Ltd. 2. Impairment assessment of goodwill: Internet portal services and other services, e-commerce services
	Consolidated Audit Report	Samil PwC	Unqualified opinion	N/A	N/A	N/A	1. Impairment of goodwill for Internet portal services and other services cash-generating unit, e-commerce services cash-generating unit, game business cash-generating unit, other mobile services cash-generating unit, music services cash-generating unit, and entertainment services cash-generating unit 2. Accounting for business combination of SM Entertainment Co., Ltd.
28th (Two Years Prior) Fiscal Year	Audit Report	KPMG Samjong Accounting Corp.	Unqualified opinion	N/A	N/A	- This is a matter that does not affect the audit opinion, and users need to pay attention to Footnote 42. - As described in Footnote 42 to the financial statements, the Company discovered corrections related to long-service leave liabilities under K-IFRS No. 1019. As the impact of these matters on the financial statements was deemed material, the financial statements for the accounting period ended December 31, 2022	1. Recognition of search and display advertising revenue 2. Impairment of goodwill for Internet portal services and other services cash-generating unit and commerce services cash-generating unit

						<p>were restated.</p> <p>As a result, the net assets of the Company as of December 31, 2022 and December 31, 2021 decreased by KRW 20.4 billion and KRW 14.9 billion, respectively. Net income for the reporting period ending December 31, 2022 decreased by KRW 5.5 billion, and net income for the reporting period ending December 31, 2021 decreased by KRW 3.5 billion.</p>	
	Consolidated Audit Report	KPMG Samjong Accounting Corp.	Unqualified opinion	N/A	N/A	<p>- This is a matter that does not affect the audit opinion, and users need to pay attention to Footnote 43.</p> <p>- As described in Footnote 43 to the consolidated financial statements, the Company discovered corrections related to long-service leave liabilities under K-IFRS No. 1019, deferred tax liabilities under K-IFRS No. 1012, and recognition of other financial liabilities under K-IFRS No. 1109.</p> <p>As the impact of these matters on the consolidated financial statements was deemed material, the consolidated financial statements for the accounting period ended December 31, 2022 were restated.</p> <p>As a result, the net assets of the Group as of December 31, 2022 and December 31, 2021 decreased by KRW 16.2 billion and KRW 21.6 billion, respectively. Net income for the reporting period ending December 31, 2022 increased by KRW 4.4 billion, while net income for the reporting period ending December 31, 2021 decreased by KRW 5.7 billion.</p> <p>- As described in Note 43 to the consolidated financial statements, the Group decided to change accounting treatment related to K-IFRS No. 1115, and as the impact on the consolidated financial statements was deemed material, the consolidated financial statements for the reporting period ended December 31, 2022 were restated.</p> <p>As a result, both operating revenue and operating expenses of the Group decreased by the same amount as of December 31, 2022.</p>	<p>1. Recognition of search and display advertising revenue</p> <p>2. Impairment of goodwill for Internet portal services and other services cash-generating unit and commerce services cash-generating unit</p>

Note: The emphasis of matter and other matters related to the auditor of the second previous fiscal year are based on the audit report reissued on March 20, 2024.

B. Status of audit engagements

(Unit: KRW 1 million, hours)

FY	Auditor	Details	Audit contract details		Actual performance details	
			Remuneration	Hours	Remuneration	Hours
30th (Current) Fiscal Year	Samil PwC	Quarterly and semi-annual financial statement review Audit of separate and consolidated financial statements Audit of separate and consolidated internal control over financial reporting	3,200	27,800	3,200	26,347
29th (Prior) Fiscal Year	Samil PwC	Quarterly and semi-annual financial statement review Audit of separate and consolidated financial statements Audit of separate and consolidated internal control over financial reporting	2,200	21,000	2,700	23,522
28th (Two Years Prior) Fiscal Year	KPMG Samjong Accounting Corp.	Review of separate and consolidated financial statements Audit of separate and consolidated financial statements Audit of internal control over financial reporting	2,200	21,000	2,200	18,508

Note 1: The above amounts include the total audit fees for the applicable fiscal year, including those related to audits of internal control systems.

Note 2: Hours are calculated as the total of hours by personnel.

C. Current year audit schedule status

Category	Schedule
Q4, 30th Fiscal Year	February 12, 2025 to February 27, 2025
Q3, 30th Fiscal Year	October 15, 2024 to November 8, 2024
Q2, 30th Fiscal Year	July 17, 2024 to August 2, 2024
Q1, 30th Fiscal Year	April 17, 2024 to May 3, 2024

D. Non-audit service contract status with auditors

(Unit: KRW 1 million)

FY	Contract conclusion date	Service details	Service performance period	Service remuneration	Note
30th (Current) Fiscal Year	2024	Tax advisory services, etc.	2024	882	-
29th (Prior) Fiscal Year	2023	Tax advisory services, etc.	2023	208	-
28th (Two Years Prior) Fiscal Year	2022	Tax advisory services, etc.	2022	1,559	-

E. Discussion results between internal audit committee and external auditors

Category	Date	Attendees	Method	Key discussions
1	2/22/2024	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner, etc. (3 persons)	In-person meeting	1) Progress report on key audit matters 2) Progress report related to consolidated financial statement audit 3) Progress report on internal control audit 4) Discussion of other matters
2	3/15/2024	Company: Audit Committee, etc. (5 persons) Auditor: Engagement Partner, etc. (3 persons)	In-person meeting	1) Significant findings from audit 2) Internal control audit results report 3) Discussion of other matters
3	5/8/2024	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner, etc. (3 persons)	Video conference	1) Q1 2024 review results report 2) 2024 annual audit plan 3) Discussion of other matters
4	8/6/2024	Company: Audit Committee, Financial Accounting Officer, etc. (6 persons) Auditor: Engagement Partner, etc. (3 persons)	Video conference	1) Q2 2024 review results report 2) Progress report on internal control over financial reporting audit 3) Discussion of other matters
5	11/4/2024	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner and Engagement Manager (3 persons)	Video conference	1) 2024 annual audit progress 2) Introduction and discussion of key audit matters 3) Progress discussion on internal control over financial reporting audit 4) Discussion of other matters
6	2/12/2025	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner and Engagement Manager (3 persons)	Video conference	1) Report on control design and operating effectiveness evaluation related to consolidated internal control over financial reporting
7	2/20/2025	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner and Engagement Manager (3 persons)	Video conference	1) Progress report on financial statement audit 2) Key audit matters 3) Progress report on internal control audit 4) Discussion of other matters
8	3/11/2025	Company: Audit Committee, Financial Accounting Officer, etc. (7 persons) Auditor: Engagement Partner and Engagement Manager (3 persons)	Video conference	1) Significant findings from audit 2) Consolidated internal control audit results report 3) Discussion of other matters
9	3/17/2025	Company: Audit Committee, Financial Accounting Officer, etc. (6 persons) Auditor: Engagement Partner and Engagement Manager (3 persons)	Written communication	1) Uncorrected misstatements 2) Discussion of other matters

F. Auditor's opinions on subsidiaries

All subsidiaries subject to audit during the disclosure period received unqualified opinions from their respective auditors.

G. Disagreement coordination committee between previous and current auditors and financial statement discrepancy information

N/A

H. Changes in auditors

During the disclosure period, the Company's 2022 (28th fiscal year) auditor (KPMG Samjong Accounting Corp.) was

designated by the Securities and Futures Commission under the “periodic auditor designation” pursuant to Article 11 (2) of the Act on External Audit of Stock Companies, etc. (Designation of Auditors by the Securities and Futures Commission, etc.) As the appointment period of the external auditor (KPMG Samjong Accounting Corp.) designated by the Securities and Futures Commission ended, the Audit Committee selected Samil PwC as the external auditor for 2023–2025 (three years).

The Company received notification from the Financial Supervisory Service regarding designated audit pursuant to Article 11 (1) and (2) of the Act on External Audit of Stock Companies, etc., Article 17 of the Enforcement Decree of the same Act, and Articles 10 and 15 (1) of the Regulations on External Audit and Accounting, etc. Through a contract between the two parties on December 17, 2024, KPMG Samjong Accounting Corp. was appointed as the external auditor.

Additionally, during the disclosure period, the auditors of the following subsidiaries were changed:

Changes in Auditors of Subsidiaries

Period	Subsidiary	Previous auditor	New auditor
30th (Current) Fiscal Year	METABORA Co., Ltd.	Nexia Samduk	KPMG Samjong Accounting Corp.
	Lionheart Studio Co., Ltd.	KPMG Samjong Accounting Corp.	Ernst & Young Han Young
	Kakao Entertainment Corp.	KPMG Samjong Accounting Corp.	Samil PwC
	Starship Entertainment Co., Ltd.	Hanul LLC	Samil PwC
	Mega Monster Corporation	Hanul LLC	Anse Accounting Corporation
	Baram Pictures Corp.	Nexia Samduk	Samil PwC
	STORY & PICTURES MEDIA CO.	Shinhan Accounting Corporation	Anse Accounting Corporation
	Gleline Co., Ltd.	TAESUNG ACCOUNTING CORPORATION	Shinwoo Accounting Corporation
	SM Entertainment Co., Ltd.	Samil PwC	KPMG Samjong Accounting Corp.
	K-Drive Co., Ltd.	Samil PwC	KPMG Samjong Accounting Corp.
	KM Parking & Space Inc.	Grant Thornton Daejoo	Samil PwC
	KP Insurance Service Corp.	Nexia Samduk	Backwoon Accounting Corporation
	Seoul Arena Co., Ltd.	Saegil Accounting Corporation	Samil PwC
29th (Prior) Fiscal Year	SENA Technologies, Inc.	KPMG Samjong Accounting Corp.	Echon & Co.
	Starship Entertainment Co., Ltd.	KPMG Samjong Accounting Corp.	Hanul LLC
	SM Entertainment Co., Ltd.	KPMG Samjong Accounting Corp.	Samil PwC
	Kakao Space Corp.	KPMG Samjong Accounting Corp.	Samil PwC
	Kakao Mobility Corp.	Samil PwC	KPMG Samjong Accounting Corp.
	Kakaopay Securities Corp.	KPMG Samjong Accounting Corp.	Samil PwC
	Kakao Investment Co., Ltd.	KPMG Samjong Accounting Corp.	Samil PwC
	Starship Entertainment Co., Ltd.	KPMG Samjong Accounting Corp.	Hanul LLC
	Kakao Digital Content Fund	KPMG Samjong Accounting Corp.	Samil PwC
	Kakao Game Growth Share Fund	KPMG Samjong Accounting Corp.	Samil PwC
	Kakao CoPilot Fund No.1	KPMG Samjong Accounting Corp.	Samil PwC
28th (Two Years Prior) Fiscal Year	Kakao Games Corp.	Samil PwC	KPMG Samjong Accounting Corp.
	Kakao Pay Corp.	KPMG Samjong Accounting Corp.	Samil PwC
	METABORA Co., Ltd.	Inil Accounting Corporation	Nexia Samduk

XLGAMES Inc.	Samil PwC	HYUNDAI Accounting Corporation
K-Drive Co., Ltd.	Grant Thornton Daejoo	Samil PwC
KM SIX Corp.	Samil PwC	Grant Thornton Daejoo
Kids Note, Inc.	Ernst & Young Han Young	Samdo Accounting Firm
Ground X Corp.	JIAN ACCOUNTING CORPORATION	Samdo Accounting Firm

2. Matters related to internal control

The Company has established and operates an internal accounting management system in accordance with the Act on External Audit of Stock Companies.

For the 30th fiscal year (Jan. 1–Dec. 31, 2024), the Company’s internal accounting control system has been effectively designed and operated from a materiality perspective in accordance with the “Conceptual Framework for the Design and Operation of Internal Accounting Control Systems.” The CEO reported the operational status of the internal accounting control system to the Audit Committee and the Board of Directors on March 11, 2025, and the Audit Committee completed its evaluation report on the operational status at the same Board of Directors meeting.

Accordingly, the CEO plans to make a final report on the results of the 2024 internal accounting control system operations at the upcoming Annual General Meeting of Shareholders.

A. Evaluation of internal control structure

No separate evaluation of the internal control structure was conducted other than the internal accounting control system.

B. Internal accounting control system

(1) Management’s evaluation results on the effectiveness of internal accounting control system

FY	Category	Date of Operational Status Report	Evaluation conclusion	Significant weaknesses	Corrective actions to be taken, etc.
30th (Current) Fiscal Year	Internal Accounting Control System	3/11/2025	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
	Consolidated Internal Accounting Control System	3/11/2025	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
29th (Prior) Fiscal Year	Internal Accounting Control System	3/15/2024	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
	Consolidated Internal Accounting Control System	3/15/2024	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
28th (Two Years Prior) Fiscal Year	Internal Accounting Control System	2/22/2023	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
	Consolidated Internal Accounting Control System	-	-	-	-

(2) Audit committee’s evaluation results on the effectiveness of internal accounting control system

FY	Category	Date of Evaluation Report	Evaluation conclusion	Significant weaknesses	Corrective actions to be taken, etc.
30th (Current)	Internal Accounting	3/11/2025	Deemed to be effective in design and operation from the perspective	N/A	N/A

Fiscal Year	Control System		of materiality		
	Consolidated Internal Accounting Control System	3/11/2025	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
29th (Prior) Fiscal Year	Internal Accounting Control System	3/15/2024	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
	Consolidated Internal Accounting Control System	3/15/2024	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
28th (Two Years Prior) Fiscal Year	Internal Accounting Control System	2/22/2023	Deemed to be effective in design and operation from the perspective of materiality	N/A	N/A
	Consolidated Internal Accounting Control System	-	-	-	-

(3) Auditor's opinion on internal accounting control system

FY	Category	Auditor	Type (Audit/Review)	Audit opinion or review conclusion	Issues raised	Actions of the company
30th (Current) Fiscal Year	Internal Accounting Control System	Samil PwC	Audit	Unqualified opinion	N/A	N/A
	Consolidated Internal Accounting Control System	Samil PwC	Audit	Unqualified opinion	N/A	N/A
29th (Prior) Fiscal Year	Internal Accounting Control System	Samil PwC	Audit	Unqualified opinion	N/A	N/A
	Consolidated Internal Accounting Control System	Samil PwC	Audit	Unqualified opinion	N/A	N/A
28th (Two Years Prior) Fiscal Year	Internal Accounting Control System	KPMG Samjong Accounting Corp.	Audit	Unqualified opinion	N/A	N/A
	Consolidated Internal Accounting Control System	-	-	-	-	-

C. Internal accounting management and operating organization

(1) Personnel status and CPA qualification holdings of internal accounting management and operating organization

Organization or department	Total number of	Proportion of internal accounting personnel holding CPA certification	Average experience of internal
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	persons	Number of internal accounting personnel (A)	Number of CPA certificate holders (B)	Ratio (B/A*100)	accounting personnel (months)
Audit Committee	3	3	1	33.3	41
Board of Directors	8	8	1	12.5	28
Internal Accounting Management Department	8	8	0	0	157
Accounting Department	27	21	1	4.8	146
IT Operations Department	37	13	0	0	164
Treasury Operations Department	9	5	0	0	159
Disclosure Department	4	4	0	0	105

(2) Experience and training records of accounting personnel

Position (title)	Name	Accounting personnel registration	Experience (years, months)		Training (hours)	
			Years of service	Accounting-related experience	Current period	Cumulative
Internal Accounting Manager	Wonmun Oh	O	5 years 9 months	14 years 9 months	11	11
Financial Accounting Executive	Seyong Oh	O	20 years 10 months	24 years 5 months	0	13
Financial Accounting Staff	Gwanyong Park	O	6 years 8 months	11	0	0
Financial Accounting Staff	Chanhyeon Yun	O	2 years 3 months	12 years 9 months	0	158

VI. Corporate Governance

1. Matters related to the board of directors

A. Overview of the board composition

As of December 31, 2024, the reporting date of this report, the Board of Directors of the Company is composed of a total of eight directors: three Inside Directors (Shina Chung, Daeyeol Kwon, and Sukyung Cho) and five Independent Directors (Seok Yun, Choonseung Ham, Sejung Choi, Kyungjin Cha, and Saerom Park).

Following the submission date of this report, at the 30th Annual General Meeting of Shareholders held on March 26, 2025, Independent Director Seok Yun and Inside Director Daeyeol Kwon are scheduled to resign due to personal reasons. New directors to be appointed following the resolution of the shareholders' meeting agenda are Inside Director Jonghwan Shin and Independent Director Sunwook Kim.

To enhance the independence and transparency of the Board, the Chairperson of the Board is separated from the CEO and appointed from among the Independent Directors. Independent Director Seok Yun, who serves as Chairperson of the Board, is a finance and accounting expert. Since 2020, he has served on Kakao's Board of Directors and has contributed to value creation for shareholders and the growth of the Company by providing informed decision-making based on his broad experience and in-depth understanding of economic policy. He was deemed highly suitable to lead the Board and was appointed as Chairperson accordingly. The Board of Directors operates four sub-committees: the Audit Committee, the Compensation Committee, the Directors Nominating Committee, and the ESG Committee.

(1) Board composition

(As of December 31, 2024)

Name	Nominator	Background for appointment	Transactions with the company	Relationship with the largest shareholder	Board position	Executive /non-executive	Term (reappointments)
Shina Chung	Board of Directors	Played a significant role in fostering Korea's IT ecosystem by identifying and investing in IT startups. With a deep understanding of Kakao's overall business and expertise in the IT sector, she is expected to contribute to building systems and frameworks aligned with the Company's growth and to lead management innovation that meets social expectations.	N/A	Executive of the issuing company	Inside Director / CEO	Executive	Mar. 2024 – Mar. 2026 (newly appointed)
Daeyeol Kwon	Board of Directors	Possesses a high level of crisis management expertise through various roles, including Director of the Policy Center. As the current Chair of the ESG Committee of the CA Council, he has led various co-prosperity and collaboration initiatives, and based on his deep understanding of multiple issues surrounding Kakao, he plays a key role in stakeholder and societal communication. He is expected to significantly contribute to the Company's socially responsible management through his crisis management expertise and communication skills from an ESG perspective.	N/A	Executive of the issuing company	Inside Director	Executive	Mar. 2024 – Mar. 2026 (newly appointed)
Sukyung Cho	Board of Directors	A former senior prosecutor with extensive experience in legal affairs and crisis management, having conducted numerous investigations in the corporate and financial sectors. Currently serving as the Head of the Compliance Support Team within the CA Council, he plays a significant role in promoting compliance management and crisis response at Kakao. Drawing on his investigative background and in-depth knowledge of corporate and financial practices, he is expected to provide legal advice for proactive risk prevention and contribute to the establishment of advanced	N/A	Executive of the issuing company	Inside Director	Executive	Mar. 2024 – Mar. 2026 (newly appointed)

		governance and ethical management systems.					
Seok Yun	Directors Nominating Committee	With extensive experience in key positions across the finance and accounting sectors, he possesses high-level expertise in financial management and accounting. Based on his professionalism and independence, he has fulfilled the role of providing checks and oversight independently from the largest shareholder and other board members. He is expected to contribute to enhancing the Company's competitiveness by offering constructive alternatives.	N/A	Executive of the issuing company	Independent Director / Chairperson of the Board	Non-executive	Mar. 2020 – Mar. 2025 (2nd term)
Choonseung Ham	Directors Nominating Committee	An expert in investment and risk management with extensive experience in key roles at global financial institutions, including serving as President and CEO of Citigroup Global Markets Securities. He is expected to provide guidance in proactively assessing and responding to risks associated with Kakao's continued growth and expansion into new businesses, and to offer strategic input to enhance corporate value.	N/A	Executive of the issuing company	Independent Director	Non-executive	Mar. 2024 – Mar. 2026 (newly appointed)
Sejung Choi	Directors Nominating Committee	An academic expert with experience serving as a member of the Korea Communications Commission's Committee on Balanced Development of Broadcast Advertising and as President of the Korea Media Management Association. Currently a professor in the School of Media and Communication at Korea University, she is considered well-suited to support key management policy decisions by providing objective and valuable insight and advice.	N/A	Executive of the issuing company	Independent Director	Non-executive	Mar. 2020 – Mar. 2025 (2nd term)
Kyungjin Cha	Directors Nominating Committee	A data and AI specialist currently serving as a professor at the Business School, Hanyang University. With a strong understanding of various industries, she is expected to provide in-depth and diverse advice on the Company's initiatives. As an independent director with both expertise and independence, she is expected to enhance the diversity of the Board and offer strategic input to increase corporate value.	N/A	Executive of the issuing company	Independent Director	Non-executive	Mar. 2024 – Mar. 2026 (newly appointed)
Saerom Park	Directors Nominating Committee	A professor in the Department of Industrial Engineering at UNIST, she is expected to enhance the diversity of the Board and provide guidance to the management team based on her deep understanding of the Company's various business initiatives, thereby contributing to the enhancement of corporate value.	N/A	Executive of the issuing company	Independent Director	Non-executive	Mar. 2020 – Mar. 2025 (2nd term)

(2) Status and changes of independent directors

(Unit: Persons)

Total number of directors	Number of independent directors	Changes in independent directors		
		Appointment	Dismissal	Resignation (during term)
8	5	2	-	-

Note: On March 28, 2024, at the 29th Annual General Meeting of Shareholders, Shina Chung (Inside Director), Daeyeol Kwon (Inside Director), Sukyung Cho (Inside Director), Choonseung Ham (Independent Director), and Kyungjin Cha, (Independent Director) were newly appointed for a two-year term. On February 16, 2024, Inside Director Jaehyeon Bae resigned. On March 28, 2024, Inside Director Euntaek Hong, Other Non-executive Director Shina Chung, and Independent Director Sunkyun Shin resigned.

B. Key resolutions

(As of December 31, 2024)

Date	Agenda item	Approval	Inside Director	Other Non-	Independent Director
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			result						executive Director						
				Euntaek Hong (Attendance: 100%)	Jaehyun Bae (Attendance: 0%)	Shina Chung (Attendance: 100%)	Daeyool Kwon (Attendance: 100%)	Sukyung Cho (Attendance: 100%)	Shina Chung (Attendance: 100%)	Seok Yun (Attendance: 100%)	Sejung Choi (Attendance: 100%)	Saerom Park (Attendance: 100%)	Sunkyoung Shin (Attendance: 100%)	Choonsung Ham (Attendance: 100%)	Kyungjin Cha (Attendance: 100%)
				Voting result											
1st	1/11/2024	1. Disposal of Treasury Shares for Employee and Executive Incentives - Total shares: 5,729	Approved	In Favor	Absent	N/A	N/A	N/A	In Favor	In Favor	In Favor	In Favor	In Favor	N/A	N/A
2nd	2/7/2024	1. Approval of Paid-in Capital Increase for dk techin	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		2. Approval of Small-Scale Merger Agreement Execution	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		3. Establishment of Record Date for Shareholder Determination	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		4. Approval of Changes to Transactions with Related Party (Kakao Enterprise)	Approved	In Favor	Absent	N/A	N/A	N/A	In Favor	In Favor	In Favor	In Favor	In Favor	N/A	N/A
		5. Cancellation of Stock Option Grants - 70 employees resigned; 169,389 shares to be cancelled	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		6. Disposal of Treasury Shares for Employee and Executive Incentives - Total shares: 1,067	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
3rd	2/14/2024	1. Approval of FY2023 (29th Term) Financial Statements and Business Reports	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		2. Resolution on (Proposed) Cash Dividend Distribution	Approved	In Favor	Absent	N/A	N/A	N/A	In Favor	In Favor	In Favor	In Favor	In Favor	N/A	N/A
		3. Establishment of Record Date for Determination of Shareholders Entitled to Dividends	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		4. Retirement of Treasury Shares	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
4th	2/22/2024	1. Approval to Convene the Annual General Meeting of Shareholders	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		2. Approval of Agenda Items for the Annual General Meeting of Shareholders	Approved	In Favor	N/A	N/A	N/A	N/A	In Favor	In Favor	In Favor	In Favor	In Favor	N/A	N/A
		3. Approval of Safety and Health Plan	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		Report Agenda Item 1. Report on Evaluation of the 2023 Board of Directors and Committees	Report	Report					Report	Report	Report	Report	Report		
5th	3/11/2024	1. Addition and Revision of Agenda Items for the 29th Annual General Meeting of Shareholders	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
		2. Amendment to the Board of Directors Regulations	Approved	In Favor	N/A	N/A	N/A	N/A	In Favor	In Favor	In Favor	In Favor	In Favor	N/A	N/A
		3. Changes to Loan Agreement with Kakao Enterprise	Approved	In Favor					In Favor	In Favor	In Favor	In Favor	In Favor		
6th	3/15/2024	Report Agenda Item 1. Report on FY2023 (29th Term) Financial Statements and Business Reports	Report	Report	N/A	N/A	N/A	N/A	Report	Report	Report	Report	Report	N/A	N/A
		Report Agenda Item 2.	Report	Report					Report	Report	Report	Report	Report		

		Report on 2023 Internal Control over Financial Reporting (ICFR) Operations Report Agenda Item 3. Report on Evaluation of 2023 Internal Control over Financial Reporting (ICFR) Operations	Report	Report					Report	Report	Report	Report	Report		
7th	3/28/2024	1. Appointment of Chief Executive Officer(s) 2. Appointment of Board Committee Member(s) 3. Approval of Directors' Concurrent Executive Positions with Other Companies 4. Approval of Small-Scale Merger 5. Disposal of Treasury Shares for Employee and Executive Incentives	Approved Approved Approved Approved Approved	N/A	N/A	In Favor In Favor In Favor In Favor In Favor	In Favor In Favor Restriction on Voting Rights In Favor In Favor	In Favor In Favor In Favor In Favor In Favor	N/A	In Favor In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor In Favor	N/A	In Favor In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor In Favor	
8th	4/16/2024	1. Approval of Paid-in Capital Increase for Kakao Brain 2. Amendment to Corporate Governance Charter 3. Appointment of Additional Compliance Officer(s)	Approved Supplement Approved	N/A	N/A	In Favor Supplement In Favor	In Favor Supplement In Favor	In Favor Supplement In Favor	N/A	In Favor Supplement In Favor	In Favor Supplement In Favor	N/A	In Favor Supplement In Favor	In Favor Supplement In Favor	
9th	4/22/2024	1. Issuance of Foreign Currency Exchangeable Bonds (FCEBs) 2. Disposal of Treasury Stock	Approved Approved	N/A	N/A	Approved Approved	Approved Approved	Approved Approved	N/A	Approved Approved	Approved Approved	N/A	Approved Approved	Approved Approved	
10th	5/2/2024	1. Approval of Business Transfer of Kakao Brain 2. Approval of Establishment of Pledge on Company's Equity Interest Under Loan Agreement with Seoul Arena and Execution of Shareholder Agreement 3. Report on Completion of Small-Scale Merger and Approval of Public Notice 4. Cancellation of Stock Option Grants	Approved Approved Approved Approved	N/A	N/A	In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor	N/A	In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor	N/A	In Favor In Favor In Favor In Favor	In Favor In Favor In Favor In Favor	
11th	5/16/2024	1. Approval of Paid-in Capital Increase for Kakao Healthcare 2. Amendment to Corporate Governance Charter Report Agenda Item 1. Report on Status of Open Chat Issue(s)	Approved Approved Report	N/A	N/A	In Favor In Favor Report	In Favor In Favor Report	In Favor In Favor Report	N/A	In Favor In Favor Report	In Favor In Favor Report	N/A	In Favor In Favor Report	In Favor In Favor Report	
12th	6/13/2024	1. Approval of Amendment to Anti-Money Laundering Regulations 2. Approval of Fair Trade Compliance Program and Appointment of Compliance Officer(s) 3. Approval of Amendment to Restrictions on Executive Stock Trading 4. Approval of Donation Disbursement by Kakao Impact Foundation Report Agenda Item 1. Report on 2023 Independent Audit Results	Supplement Approved Approved Approved Report	N/A	N/A	Supplement In Favor In Favor In Favor Report	Supplement In Favor In Favor In Favor Report	Supplement In Favor In Favor In Favor Report	N/A	Supplement In Favor In Favor In Favor Report	Supplement In Favor In Favor In Favor Report	N/A	Supplement In Favor In Favor In Favor Report	Supplement In Favor In Favor In Favor Report	

		Report Agenda Item 2. Report on Status of Improvements of 2022 and 2023 Independent Audits	Report			Report	Report	Report		Report	Report	Report		Report	Report
13th	8/14/2024	1. Approval of Amendment to Anti- Money Laundering Regulations	Approved	N/A	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor
		2. Disposal of Treasury Shares for Employee and Executive Incentives	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
		3. Cancellation of Stock Option Grants	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
14th	10/10/2024	1. Approval of Small-Scale Merger Agreement Execution	Approved	N/A	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor
		2. Establishment of Record Date for Shareholder Determination	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
15th	11/14/2024	1. Approval of Establishment of Executive Personnel Management Regulations	Approved	N/A	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor	In Favor	N/A	In Favor	In Favor
		2. Approval of Establishment of Donation and Sponsorship Policy	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
		3. Approval of Amendments to the Board of Directors and Committee Regulations	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
		4. Approval of Small-Scale Merger	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
		5. Disposal of Treasury Shares for Employee and Executive Incentives	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
		6. Cancellation of Stock Option Grants	Approved			In Favor	In Favor	In Favor		In Favor	In Favor	In Favor			
16th	12/20/2024	Report Agenda Item 1. Report on Compliance Officer's Compliance Activities	Report	N/A	N/A	Report	Report	Report	N/A	Report	Report	Report	N/A	Report	Report
		Report Agenda Item 2. Report on Amendments to the Internal Accounting Management Regulations	Report			Report	Report	Report		Report	Report				
		1. Approval of Adoption of the 3-Year Shareholder Return Policy (2024–2026)	In Favor			In Favor	In Favor	In Favor		In Favor	In Favor				
		2. Approval of Amendments to the Corporate Governance Charter	Supplement			Supplement	Supplement	Supplement		Supplement	Supplement				
		3. Report on Completion of Small-Scale Merger and Approval of Public Notice	In Favor			In Favor	In Favor	In Favor		In Favor	In Favor				
		4. Changes to Loan Agreement with Kakao Enterprise	In Favor			In Favor	In Favor	In Favor		In Favor	In Favor				
5. Approval of Total Transaction Limit with Related Party (Kakao Pay)	In Favor	In Favor	In Favor	In Favor	In Favor	In Favor									

Footnote 1: At the 8th Board Meeting, the agenda item “Approval of Amendments to the Corporate Governance Charter” was thoroughly reviewed. It was resolved to resubmit the revised agenda after supplementing the wording to more clearly define the restrictions on concurrent positions held by independent directors. The amended agenda was subsequently re-submitted and approved at the 11th Board Meeting.

Footnote 2: At the 12th Board Meeting, the agenda item “Approval of Amendment to Anti-Money Laundering Regulations” was thoroughly reviewed. It was resolved to revise and resubmit the agenda after clarifying the responsibilities and roles of the designated officer within the policy. The supplemented and revised agenda was re-submitted and approved at the 13th Board Meeting.

Footnote 3: At the 16th Board Meeting, the agenda item “Approval of Amendments to the Corporate Governance Charter” was thoroughly reviewed. It was resolved to revise and resubmit the agenda with added provisions for shareholder protection in relation to the IPO of a subsidiary. The revised agenda was re-submitted and approved at the 2nd Board Meeting in 2025.

C. Activities of independent directors in the board committees

As of December 31, 2024, the Company operates four Board-level subcommittees: the Audit Committee, the Compensation Committee, the Directors Nominating Committee, and the ESG Committee. The composition and activities of each committee are as follows:

(1) Overview of board committees (As of December 31, 2024)

Committee name	Composition	Name	Purpose and authority	Note
Audit Committee	3 Independent Directors	Choonseung Ham (Chair)	1. Review and approve audit activities covering overall company operations, including financial condition 2. Supervise directors and management 3. Approve selection of independent auditors	Appointed as of Mar. 28, 2024
		Seok Yun		
		Sejung Choi		
Compensation Committee	3 Independent Directors	Seok Yun (Chair)	1. Ensure objectivity and transparency in director compensation 2. Review and approve compensation system for registered directors 3. Pre-review and approve director compensation limits	Appointed as of Mar. 28, 2024
		Kyungjin Cha		
		Saerom Park		
Directors Nominating Committee	2 Independent Directors	Kyungjin Cha (Chair)	1. Recommend candidates for directorship to the General Meeting of Shareholders and review reappointment eligibility 2. Assess independence, diversity, and expertise of independent director candidates 3. Pre-screen inside director candidates	Appointed as of Mar. 28, 2024
		Choonseung Ham		
	1 Inside Director	Shina Chung		
ESG Committee	2 Independent Directors	Sejung Choi (Chair)	1. Review direction of the Company's sustainability strategy 2. Monitor progress of previous year's ESG initiatives and approve plans for the current year 3. Regularly review non-financial risk factors	Appointed as of Mar. 28, 2024
		Saerom Park		
	1 Inside Director	Daeyeol Kwon		

(2) Activities of the committee within the Board of Directors (As of December 31, 2024)

Committee name	Date	Agenda item	Resolution	Name of directors			
				Seok Yun (Attendance: 100%)	Choonseung Ham (Chair) (Attendance: 100%)	Sejung Choi (Attendance: 100%)	Sunkyoung Shin (Attendance: 100%)
Audit Committee	1/29/2024	Report Agenda Item 1. Interim Report on Business Operations and Investigation of Subsidiary	Report	Report	N/A	Report	Report
	2/14/2024	Report Agenda Item 1. Report on FY2023 (29th Term) Financial Statements and Business Reports	Report	Report	N/A	Report	Report
		Report Agenda Item 2. Report on Business Operations and Investigation of Subsidiary	Report	Report		Report	Report
	2/22/2024	Report Agenda Item 1. Interim Report on FY2023 Financial Statements and External Audit of Internal Accounting Control System	Report	Report	N/A	Report	Report
	3/11/2024	1. Approval of the Legality and Validity of Agenda Items and Documents to be Submitted to the 2024 Annual General Meeting of Shareholders	Approved	In Favor		In Favor	In Favor
		1. Approval of the Legality and Validity of Agenda Items and Documents to be Submitted to the 2024 Annual General Meeting of Shareholders	Approved	In Favor	N/A	In Favor	In Favor
	3/15/2024	Report Agenda Item 1. Report on FY2023 Financial Statements and External Audit of Internal Accounting Control System	Report	Report	N/A	Report	Report
	3/15/2024	Report Agenda Item 2. Report on 2023 Internal Control over Financial Reporting (ICFR) Operations	Report	Report		Report	Report
		1. Approval of the Evaluation Report on the Operation of the Internal Control over Financial Reporting (ICFR) in 2023	Approved	In Favor		In Favor	In Favor
		2. Approval of the Auditor's Report	Approved	In Favor		In Favor	In Favor
		3. Approval of the Auditor's Opinion on the Internal Control Mechanisms in FY2023	Approved	In Favor		In Favor	In Favor
	3/28/2024	1. Change in Chairperson of the Audit Committee (Before:	Approved	In Favor	In Favor	In Favor	N/A

		Seok Yun, After: Choonseung Ham)					
	4/16/2024	1. Approval of Non-Audit Service Contract with External Auditor	Approved	In Favor	In Favor	In Favor	N/A
	5/8/2024	Report Agenda Item 1. Report on Audit Progress for Q1 2024 1. Approval of Non-Audit Service Contract with External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
	8/6/2024	Report Agenda Item 1. Report on Audit Progress for Q2 2024 1. Approval of Non-Audit Service Contract with External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
	8/14/2024	1. Approval of Non-Audit Service Contract with External Auditor	Approved	In Favor	In Favor	In Favor	N/A
	10/10/2024	1. Approval of Establishment of an Internal Audit Support Organization (Audit Committee Secretariat) 2. Approval of Non-Audit Service Contract with External Auditor	Approved Approved	In Favor In Favor	In Favor In Favor	In Favor In Favor	N/A
	11/4/2024	Report Agenda Item 1. Report on Audit Progress for Q3 2024 1. Appointment of External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
	12/20/2024	Report Agenda Item 1. Report on Amendments to the Internal Accounting Management Regulations Report Agenda Item 2. 2025 Annual Internal Audit Plan	Report Report	Report Report	Report Report	Report Report	N/A

Committee name	Date	Agenda item	Resolution	Name of directors			
				Sunkyung Shin (Attendance: 100%)	Seok Yun (Chair) (Attendance: 100%)	Saerom Park (Attendance: 100%)	Kyungjin Cha (Attendance: 100%)
Compensation Committee	2/22/2024	1. Review of Director Remuneration Limit for 2024 2. Approval of Standards and Amount for Inside Director Bonuses Report Agenda Item 1. Report on Evaluation of the 2023 Board of Directors and Committees	Approved Disapproved Report	In Favor Opposed Report	In Favor Opposed Report	In Favor Opposed Report	N/A
	3/11/2024	1. Review of Director Remuneration Limit for 2024 2. Approval of Standards and Amount for Inside Director Bonuses 3. Review of Amendments to Director Severance Pay Regulations	Approved Approved Approved	In Favor In Favor In Favor	In Favor In Favor In Favor	In Favor In Favor In Favor	N/A
	3/28/2024	1. Appointment of Chairperson of the Compensation Committee	Approved	N/A	In Favor	In Favor	In Favor
	4/16/2024	1. Explanation and Approval of the CEO Compensation Scheme Direction 2. Review of Inside Director Compensation for 2024	Approved Approved	N/A	In Favor In Favor	In Favor In Favor	In Favor In Favor
	8/14/2024	1. Detailed Report and Approval of Inside Director Compensation Structure	Approved	N/A	In Favor	In Favor	In Favor
	12/20/2024	1. Approval of Amendments to the Executive Compensation Regulations	Approved	N/A	In Favor	In Favor	In Favor

Footnote 1: At the Compensation Committee meeting held on February 22, 2024, the agenda item titled “Approval of Standards and Amount for Inside Director Bonuses” was thoroughly reviewed. It was resolved that the item would be resubmitted after supplementing certain provisions related to the basis for payment. The supplemented and revised agenda was re-submitted and approved at the Compensation Committee meeting held on March 11, 2024.

Committee name	Date	Agenda item	Resolution	Name of directors					
				Euntaek Hong (Attendance: 100%)	Sejung Choi (Attendance: 100%)	Sunkyung Shin (Attendance: 100%)	Kyungjin Cha (Chair) (Attendance: 100%)	Choonseung Ham (Attendance: 100%)	Shina Chung (Attendance: 100%)
Directors Nominating	3/11/2024	1. Review of Director	Approved	In Favor	In Favor	In Favor	N/A	N/A	N/A

Committee		Appointment							
	3/28/2024	1. Appointment of Chairperson of the Directors Nominating Committee	Approved	N/A	N/A	N/A	In Favor	In Favor	In Favor
	12/20/2024	Report Agenda Item 1. Report on CEO Succession Pool Management	Report				Report	Report	Report
		Report Agenda Item 2. Report on independent Director Candidate Pool Management	Report	N/A	N/A	N/A	Report	Report	Report

Committee name	Date	Agenda item	Resolution	Name of independent directors		
				Sejung Choi (Chair) (Attendance: 100%)	Saerom Park (Attendance: 100%)	Daeyeol Kwon (Attendance: 100%)
ESG Committee	4/16/2024	Report Agenda Item 1. Report on Publication of Kakao's 2023 ESG Report and Results of Double Materiality Assessment	Report	Report	Report	Report
		Report Agenda Item 2. Report on 2023 ESG Performance Highlights	Report	Report	Report	Report
		Report Agenda Item 3. Report on Net Zero Progress and 2024 Action Plan	Report	Report	Report	Report
		Report Agenda Item 4. Report on Strengthening the ESG Framework from Kakao Group's Perspective	Report	Report	Report	Report
	7/18/2024	Report Agenda Item 1. Report on Financial Impact Analysis of Climate Change	Report	Report	Report	Report
		Report Agenda Item 2. Report on Accessibility Business Status and Survey Results	Report	Report	Report	Report
	10/10/2024	1. Approval of Renewable Energy Procurement for RE100 Implementation	Approved	In Favor	In Favor	In Favor
	12/12/2024	Report Agenda Item 1. Report on Kakao's 2024 Risk Management Performance	Report	Report	Report	Report

D. Independence of directors

(1) Independence of board members

As the Company's highest standing decision-making body, the Board of Directors of Kakao ensures independence through its composition. As of the report submission date, 5 out of 8 board members (63%) are independent directors, exceeding the majority requirement mandated by the Commercial Act. On January 12, 2021, the Company enacted its Corporate Governance Charter, establishing a policy foundation to ensure fairness and independence in the composition of the Board of Directors.

KAKAO CORPORATE GOVERNANCE CHARTER

Article 5. Composition of the Board of Directors and Appointment of Directors

1. The Board of Directors will be of a size that enables effective and prudent discussion and decision-making and will be composed of the directors in the number sufficient to make the committees of the Board of Directors be active.
2. The Board of Directors will have outside directors who can perform the functions independently from the management and the controlling shareholders, and at least the majority of the total number of directors will be comprised of outside directors so that the Board of Directors can practically maintain independence.
3. Anyone who is accountable for the damage to corporate value or infringement upon the shareholders' rights and interests will not be appointed as an executive officer.
4. The members of the Board of Directors will be a competent person with expertise who can make effective contribution to the corporate management. The term of office of the appointed directors will be respected; provided that the total term of office for an outside director will not exceed six (6) years.
5. The Board of Directors will be composed of directors coming from a diverse background, such as gender, age, religion, nationality, race, ethnic group, cultural background or other various factors to ensure diversity.
6. The chairperson of the Board of Directors who represents it will be appointed separately from the representative director who represents the management.

7. A director will be appointed at the general meeting of shareholders by the recommendation of the Board of Directors or the Director Candidate Recommendation Committee. The Director Candidate Recommendation Committee will be organized to ensure the fairness and independence of the process of recommending candidates for directors.
8. Kakao will ensure that the shareholders may exercise their voting rights with sufficient information and time for determination on the candidates for directors.

Article 6. Outside Directors

1. The outside director will have no material relationship with Kakao, and will be a person who can make a decision independently from the management and the controlling shareholders.
2. Kakao will confirm and disclose that the candidate for outside director has no material relationship with Kakao. In addition, the outside director will submit a statement certifying that he/she has no material relationship with Kakao when he/she accepts the appointment.
3. The outside director shall not hold concurrent positions at two or more companies other than Kakao as a director, executive officer, or auditor in order to faithfully perform their duties.
4. Kakao will provide sufficient information necessary for performance of the outside director's duties, and the outside director may request Kakao to promptly provide information necessary for performance of his/her duties.
5. The outside director will spend sufficient time performing his/her duties, and if a meeting of the Board of Directors is held, the outside director will review the relevant documents in advance and attend the meeting.
6. The outside director may receive support from the executive officers/employees or independent experts, through due process, if necessary, and Kakao will support the required expenses.
7. In order to reinforce the outside directors' functions of monitoring and supporting the management of Kakao, it is recommended that a meeting in which only the outside directors attend will be held separately from the meeting of the Board of Directors.

(2) Standards for independence in director appointments and the Directors Nominating Committee

To ensure independence in the appointment of directors, the Company operates the Directors Nominating Committee. This Committee is responsible not only for recommending candidates for external directorships but also for pre-screening candidates for inside director and other non-executive director positions nominated by the Board of Directors.

The Directors Nominating Committee specifies the criteria for assessing the independence and transparency of director candidates in accordance with the Korean Commercial Act, the Fair Trade Act, and other applicable laws and regulations, as stipulated in the Committee's regulations. In the selection process, the Committee follows internal review standards pursuant to Article 9-2 (for director candidates) and Article 9-3 (for Audit Committee members) of its regulations, and takes into consideration the overall professionalism, diversity, and independence of the Board.

For inside directors and other non-executive directors, candidates are selected from a pool of qualified individuals under continuous review, focusing on their leadership and expertise. For independent directors, candidates are selected based on their understanding of the Internet industry, as well as their professional experience in fields such as IT, accounting, finance, and economics. Additionally, they must have no conflicts of interest with the Company or its largest shareholders, ensuring that they can independently supervise management and corporate operations.

Following the review and recommendation by the Directors Nominating Committee, the Board of Directors—composed of a majority of independent directors—resolves to submit the appointment proposal as an agenda item to the General Meeting of Shareholders. Directors are then elected at the shareholders' meeting, and subsequently, the Board composed of elected directors appoints the Chief Executive Officer.

As of the report submission date, all directors have been appointed through this process. The Company maintains an independent Board structure based on a majority of independent directors and operates under balanced oversight and checks through established Board operation rules.

(3) Operational independence of the board of directors

An independent director, not the CEO, serves as the Chairperson of the Board, and the independence of the Board is ensured through the Board operation rules and the majority composition of independent directors.

All directors of the Company comply with relevant legal requirements to prevent conflicts of interest between the directors and the Company, including restrictions on self-dealing, misappropriation of corporate opportunities, and disclosure obligations regarding large-scale internal transactions, in accordance with the Korean Commercial Act and the Fair Trade Act.

Furthermore, to enhance the efficiency of the Board, independent directors are restricted by law from concurrently holding more than two positions. If a director is to concurrently serve as an executive at another company, prior approval from the Board is required, pursuant to Subparagraph ②, Paragraph (1)-4, Article 10 of the Board Regulations.

Board Regulations

Article 10 (Matters to be Submitted to the Board)

(1) The following matters shall be submitted to the Board of Directors:

4. Matters related to directors

② Concurrent service of a director as an executive at another company

(4) Committee-centered operation within the board of directors

The Board of Directors, acting on behalf of shareholders, is the decision-making body responsible for major corporate matters. Under the Board, four subcommittees are currently in operation: the Directors Nominating Committee, the Compensation Committee, the Audit Committee, and the ESG Committee. All Board committees are composed of a majority of independent directors.

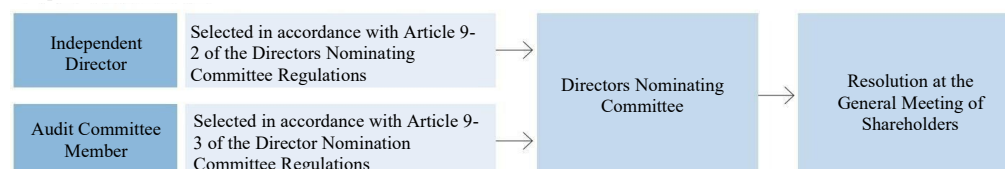
The Audit Committee is composed entirely of independent directors to ensure independent decision-making by this expert committee. Among the specialized committees, the Compensation Committee was voluntarily established and is operated at the discretion of the Board to enhance its expertise and efficiency.

The ESG Committee was established in January 2021 to play a leading role in the formulation and execution of the Company's ESG policies. Sejung Choi, an independent director, was appointed as the Committee Chairperson, and Daeyeol Kwon, an inside director responsible for ESG oversight, was newly appointed as a committee member in March 2024. Accordingly, all committee chairpersons within Kakao's Board of Directors are appointed from among the external directors to strengthen both independence and the Board's supervisory function.

(5) Directors Nominating Committee

The Company has established and operates the Directors Nominating Committee for the purpose of nominating candidates for external directorships. Detailed information regarding the committee's composition and activities can be found in "VI. Corporate Governance - 1. Matters related to the board of directors - C. Activities of independent directors in the board committees."

Independent Director Nomination Process



Criteria for Independent Director Candidates

Independent Director	Audit Committee Member
Pursuant to Article 9-2 of the Directors Nominating Committee Regulations: ① Contribution to the expertise and diversity of the Board (e.g., area of expertise, gender) ② Contribution to the independence of Board operations (e.g., composition of independent directors) ③ No potential for damaging corporate value or infringing on shareholder rights ④ Must meet the eligibility requirements set forth in Articles 382, 542-8, and other relevant provisions of the Commercial Act and related regulations.	Pursuant to Article 9-3 of the Director Nomination Committee Regulations: ① Shall consider the requirements set forth in Articles 542-11, 542-12, and other relevant provisions of the Commercial Act and related regulations.

E. Expertise of independent directors

(1) Status of support organization for independent directors

Department (team)	No. of staff	Title (tenure)	Key responsibilities
Corporate Planning	2	Corporate Planning Performance Leader (2 years 5 months) Corporate Planning Staff (2 years 3 months)	Operation of the Board of Directors and its committees Review and submission of agenda items for the Board and its committees Preparation and management of minutes for the Board and its committees Comprehensive support for independent directors

Note: Tenure reflects the period assigned to support-related duties.

(2) Status of independent director training

Date of training	Organizer	Attending independent directors	Reason for absence	Main training content
12/28/2022	Kakao ESG Division (Internal Training)	Seok Yun, Sejung Choi, Kyujin Cho, Saerom Park	-	Introduction to Kakao's Environmental Strategy
12/14/2023	Kim & Chang Law Firm	Seok Yun, Sejung Choi, Sunkyung Shin, Saerom Park	-	Latest ESG Regulatory Trends and Risks
7/18/2024	Deloitte Anjin	Seok Yun, Choonseung Ham, Sejung Choi, Kyungjin Cha, Saerom Park	-	Implementation and Board Roles under the Draft Sustainability Disclosure Standards

2. Matters related to the audit system

A. Status of audit committee members

(1) Profiles of audit committee members and independent director status

Name	Independent Director	Professional background	Accounting/finance expertise		
			Whether applicable	Type of expertise	Relevant experience
Choonseung Ham	Yes	B.A. in Economics and Political Science, Yale University (1986) CEO and President, Citigroup Global Markets Securities (2004–2013) (Current) CEO, PHN Company (2013 from)	Yes	* Type under Article 37 (2) 4 of the Enforcement Decree of the Commercial Act Falls under the category of persons with at least five years of combined experience in accounting or finance, or in supervisory roles thereof, at institutions specified in Article 16 (1) 4 and 5 of the Enforcement Decree of the Act on Corporate Governance of Financial Companies or at the Bank of Korea pursuant to the Bank of Korea Act	2004–2013 Citigroup Global Markets Securities
Seok Yun	Yes	MBA, NYU Stern School of Business (1987) 1988–1993 KPMG New York, Audit Manager Managing Director / Head of Research, Credit Suisse Securities (Korea) (1997–2011) Executive Director, Head of Wholesale Division and Research Center, Samsung Securities (2011–2014) Vice President, Head of Active Investment, Samsung Asset Management (2015–2016) CEO, Samsung Active Asset Management (2017–2018) Advisor, Samsung Active Asset Management (2019) (Current) CEO, Yoon & Co. (2020 and onwards) (Current) Adjunct Professor, School of Business, Sookmyung Women's University (2020 and onwards)	Yes	* Type under Article 37 (2) 1 of the Enforcement Decree of the Commercial Act Falls under the category of certified public accountants with more than five years of relevant experience	1988–1993 KPMG New York, Audit Manager
Sejung Choi	Yes	Ph.D. in Mass Media (Advertising), Michigan State University (2002) Assistant Professor / Associate Professor, Department of Advertising, University of Texas at Austin (2002–2011) Independent Director, JTBC MediaCom (2017–2020) President, Korea Media Management Association (2019–2020) Editor-in-Chief, Korean Journal of Advertising and Public Relations (2019–2021)	-	-	-

		(Current) Professor, School of Media and Communication, Korea University (2011 and onwards) (Current) Independent Director & Chair of the ESG Committee, HS Ad (2021 and onwards) (Current) President, Korean Advertising Society (2024 and onwards)			
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(2) Independence of audit committee members

In accordance with applicable laws and the Articles of Incorporation, the Company defines the composition, operation, authority, and responsibilities of the Audit Committee in its Audit Committee Regulations, and performs its audit duties accordingly. All members of the Audit Committee are independent directors appointed through resolutions at the General Meeting of Shareholders, following recommendations from the Directors Nominating Committee. The Committee includes financial experts, namely Chairperson Choonseung Ham and member Seok Yun. The members of the Committee have no relationships that would impair their independence in performing their duties as Audit Committee members with the Company, its largest shareholder, or any major shareholders. In addition, the Committee satisfies all legal requirements, including the appointment of an independent director as Chairperson.

Composition	Nominator	Background for appointment	Term (reappointments)	Relationship with the largest shareholder	Note
Choonseung Ham (Independent Director)	Directors Nominating Committee	Appointed for his extensive CEO experience and expertise in investment and risk management, which enable him to independently and effectively supervise the duties of management. Expected to continue contributing to enhanced risk management and the professionalism of the Audit Committee's decision-making process.	Mar. 2024 – Mar. 2026 (newly appointed)	N/A	Chairperson of the Audit Committee, Accounting/Finance Expert (Type 4)
Seok Yun (Independent Director)	Directors Nominating Committee	A certified accounting expert holding both KICPA and AICPA qualifications. He is deemed capable of independently and effectively auditing the performance of management while fulfilling his role as an independent director. He is also expected to contribute to enhancing the professionalism and transparency of the Audit Committee's decision-making process.	Mar. 2020 – Mar. 2025 (2nd term)	N/A	Accounting/Finance Expert (Type 1)
Sejung Choi (independent Director)	Directors Nominating Committee	Has faithfully served as a member of Kakao's Audit Committee, contributing to strengthening the Board's oversight and supervisory functions. She was appointed in recognition of her continued contribution to enhancing the professionalism and transparency of the Audit Committee's decision-making process.	Mar. 2020 – Mar. 2025 (2nd term)	N/A	-

(3) Key activities of the audit committee

The following are the main activities conducted by the Audit Committee from the beginning of the fiscal year to which the report reference date belongs, up to the disclosure document preparation date.

Date	Agenda item	Resolution	Name of directors			
			Seok Yun (Attendance: 100%)	Choonseung Ham (Chair) (Attendance: 100%)	Sejung Choi (Attendance: 100%)	Sunkyoung Shin (Attendance: 100%)
1/29/2024	Report Agenda Item 1. Interim Report on Business Operations and Investigation of Subsidiary	Report	Report	N/A	Report	Report
2/14/2024	Report Agenda Item 1. Report on FY2023 (29th Term)	Report	Report	N/A	Report	Report

	Financial Statements and Business Reports Report Agenda Item 2. Report on Business Operations and Investigation of Subsidiary	Report	Report		Report	Report
2/22/2024	Report Agenda Item 1. Interim Report on FY2023 Financial Statements and External Audit of Internal Accounting Control System 1. Approval of the Legality and Validity of Agenda Items and Documents to Be Submitted to the 2024 Annual General Meeting of Shareholders	Report Approved	Report Approved	N/A	Report Approved	Report Approved
3/11/2024	1. Approval of the Legality and Validity of Agenda Items and Documents to Be Submitted to the 2024 Annual General Meeting of Shareholders	Approved	Approved	N/A	Approved	Approved
3/15/2024	Report Agenda Item 1. Report on FY2023 Financial Statements and External Audit of Internal Accounting Control System Report Agenda Item 2. Report on 2023 Internal Control over Financial Reporting (ICFR) Operations 1. Approval of the Evaluation Report on the Operation of the Internal Control over Financial Reporting (ICFR) in 2023 2. Approval of the Auditor's Report 3. Approval of the Auditor's Opinion on the Internal Control Mechanisms in FY2023	Report Report Approved Approved Approved	Report Report In Favor In Favor In Favor	N/A	Report Report In Favor In Favor In Favor	Report Report In Favor In Favor In Favor
3/28/2024	1. Change in Chairperson of the Audit Committee (Before: Seok Yun, After: Choonseung Ham)	Approved	In Favor	In Favor	In Favor	N/A
4/16/2024	1. Approval of Non-Audit Service Contract with External Auditor	Approved	In Favor	In Favor	In Favor	N/A
5/8/2024	Report Agenda Item 1. Report on Audit Progress for Q1 2024 1. Approval of Non-Audit Service Contract with External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
8/6/2024	Report Agenda Item 1. Report on Audit Progress for Q2 2024 1. Approval of Non-Audit Service Contract with External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
8/14/2024	1. Approval of Non-Audit Service Contract with External Auditor	Approved	In Favor	In Favor	In Favor	N/A
10/10/2024	1. Approval of Establishment of an Internal Audit Support Organization (Audit Committee Secretariat) 2. Approval of Non-Audit Service Contract with External Auditor	Approved Approved	In Favor In Favor	In Favor In Favor	In Favor In Favor	N/A
11/4/2024	Report Agenda Item 1. Report on Audit Progress for Q3 2024 1. Appointment of External Auditor	Report Approved	Report In Favor	Report In Favor	Report In Favor	N/A
12/20/2024	Report Agenda Item 1. Report on Amendments to the Internal Accounting Management Regulations Report Agenda Item 2. 2025 Annual Internal Audit Plan	Report Report	Report Report	Report Report	Report Report	N/A

(4) Status of audit committee training

Date of training	Organizer	Attending audit committee members	Reason for absence	Main training content
4/19/2022	Audit Committee Forum (Non-Profit Organization)	Seok Yun, Sejung Choi, Kyujin Cho (Online)	-	- Regular forum for auditors and audit committee members
12/28/2022	Audit Committee Forum (Non-Profit Organization)	Sejung Choi (Online)	Seok Yun: Attended other engagements Kyujin Cho: Attended other engagements	- Independence of external auditors: what audit committee members need to know - Issues and improvements in the independent director system

4/18/2023	Audit Committee Forum (Non-Profit Organization)	Sejung Choi	Seok Yun: Attended other engagements Sunkyung Shin: Attended other engagements	- Regular forum for auditors and audit committee members
6/13/2023	Audit Committee Forum (Non-Profit Organization)	Seok Yun (Online)	Sejung Choi: Attended other engagements Sunkyung Shin: Attended other engagements	- Internal controls of companies and the role of the audit committee
6/21/2023	Deloitte Anjin Center for Corporate Governance Development	Sunkyung Shin	Seok Yun: Attended other engagements Sejung Choi: Attended other engagements	- ESG oversight by boards in the context of the Korean regulatory environment - Roles and responsibilities of the audit committee in internal control oversight - Board and audit committee trends based on survey results
11/21/2024	Samil PwC Governance Center	Choonsung Ham, Seok Yun, Sejung Choi	-	Director fiduciary duties and practical strategies for value enhancement

(5) Status of audit committee support organization

Department (team)	No. of staff	Title (tenure)	Key responsibilities
Audit Committee Secretariat	5	Secretariat Leader (2 years 5 months) Staff (Average: 7 years)	Administrative and operational support for the Audit Committee Assistance with accounting and internal audit matters related to the Audit Committee

Note: Tenure reflects the period assigned to support-related duties

B. Status of compliance officer

(1) Profile and career history of the compliance officer

The Company established the Group Compliance Office under the CA Council and, in February 2022, appointed Sukyung Cho, then Head of the Group Compliance Office (currently an Inside Director and Head of the Compliance Support Team of the Responsible Management Committee under the CA Council), as the Compliance Officer through a Board resolution. His three-year term ended in February 2025 upon expiration.

The current Compliance Officer is Hyeongil Shin, who was appointed through a Board resolution in April 2024 and currently serves as the Performance Leader of Kakao's Legal & Intellectual Property Team.

Name	Gender	Birth year and month	Responsibilities	Career background	Board resolution date	Term
Sukyung Cho	Male	March 1971	Head of Compliance Support Team, Responsible Management Committee, CA Council	- B.A. in Business Administration, Seoul National University - Passed the 40th Korean Bar Exam / Completed 30th Judicial Research and Training Institute - Prosecutor, Seoul Central District Prosecutors' Office - Director, Forensic Science Division 2, Supreme Prosecutors' Office - Chief Prosecutor, Seoul Central District Prosecutors' Office - (Current) Head of Compliance Support Team, Responsible Management Committee, CA Council	2/24/2022	Feb. 24, 2022 – Feb. 24, 2025

Hyeongil Shin	Male	March 1967	Legal & Intellectual Property Leader, Kakao	<ul style="list-style-type: none"> - LL.B., Seoul National University - Managing Partner, Yuil Law Firm - Head of Business Support Division, Wemade - Legal Director, YJM Games - (Current) Legal & Intellectual Property Performance Leader, Kakao 	4/16/2024	Apr 16, 2024 and onwards
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(2) Key activities and outcomes of the compliance officer

Date/frequency	Inspection details	Focus area	Outcome
Ongoing	Inspection of legal compliance in overall business operations	- Compliance in HR/labor, fair trade, information security, investments, etc.	No significant issues identified
	Compliance monitoring and training	- Inspection for violations of internal compliance-related regulations	No significant issues identified
		- Training programs to strengthen legal and compliance capabilities	
		- Refinement of internal policies and guidelines	
	Operation of AML/CFT system and training	Monitoring and capability enhancement training for the AML/CFT system	No significant issues identified

(3) Status of compliance and legal support organizations

Department (team)	No. of staff	Title (tenure)	Key responsibilities
CA Council Compliance Support Team	8	1 Team Leader (3 years 8 months) 7 Staff Members (Average: 2 years 3 months)	- Planning and monitoring of internal control policies
Legal & Intellectual Property	26	1 Legal Team Leader (10 years 5 months) 1 IP Team Leader (Average: 10 years 5 months) 16 Legal Staff (Average: 3 years 5 months) 8 IP Staff (Average: 4 years 9 months)	<ul style="list-style-type: none"> - Compliance with RBA-based AML/CFT obligations - Legal advisory and review services

Note: Tenure reflects the period assigned to support-related duties.

3. Matters related to the general meeting of shareholders

A. Status of voting systems

The Company has not adopted a cumulative voting system or a written voting system.

Starting from the 20th Annual General Meeting of Shareholders held on March 27, 2015, the Company has implemented and utilized the electronic voting system and the electronic proxy solicitation management system. Pursuant to Article 368-4 of the Commercial Act, the Company adopted the electronic voting system, and in accordance with subparagraph 5 of Article 160 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, entrusted the management of the electronic proxy solicitation system to the Korea Securities Depository. Shareholders were allowed to exercise their voting rights through electronic voting without attending the shareholders' meeting or to grant proxies electronically.

(As of December 31, 2024)

Types of voting system	Cumulative voting	Written voting	Electronic voting
Adoption status	Excluded	Not adopted	Adopted
Implementation status	-	-	29th Annual General Meeting (FY2023)

Note: At the 29th Annual General Meeting of Shareholders, the Company provided proxy forms to offerees through direct delivery, mail, fax, posting on its website, or email under the proxy solicitation system. Proxies were granted by the offerees through direct submission or by mail.

Note: There were no other shareholders' meetings held during the fiscal year to which the reference date for disclosure documentation pertains, apart from the annual general meeting.

B. Exercise of minority shareholder rights

There were no cases in which minority shareholder rights or shareholder proposal rights were exercised during the reporting period.

C. Competition for management control

There was no competition regarding control over the Company's management during the reporting period.

D. Status of voting rights

(As of December 31, 2024)

(Unit: Shares)

Category	Type of shares	Number of shares	Note
Total number of shares issued (A)	Common shares	443,662,117	-
	Preferred shares	-	-
Number of non-voting shares (B)	Common shares	4,653,062	Treasury shares under Article 369 (2) of the Commercial Act
	Preferred shares	-	-
Number of shares excluded from exercising voting rights under the Articles of Incorporation (C)	Common shares	-	-
	Preferred shares	-	-
Number of shares restricted from exercising voting rights by other laws (D)	Common shares	-	-
	Preferred shares	-	-
Number of shares with restored voting rights (E)	Common shares	-	-
	Preferred shares	-	-

Number of voting shares (F = A - B - C - D + E)	Common shares	439,009,055	-
	Preferred shares	-	-

Note: With regard to “Number of shares restricted from exercising voting rights by other laws (D),” K Cube Holdings Co., Ltd. filed for an injunction to suspend the effectiveness of the corrective order related to the restriction of voting rights imposed by the Korea Fair Trade Commission, and also initiated an administrative lawsuit on the merits. On December 7, 2023, the High Court ruled in favor of the plaintiff. Although the Korea Fair Trade Commission appealed the ruling, the Supreme Court dismissed the appeal on April 25, 2024 (dismissed without hearing), allowing K Cube Holdings Co., Ltd. to exercise its voting rights for the shares of Kakao Corp.

E. Stock affairs

Content of preemptive rights under the Articles of Incorporation	<p>1. The Company may issue new shares by a resolution of the Board of Directors within the limit of authorized shares.</p> <p>2. Shareholders of the Company shall have the preemptive right to subscribe for new shares in proportion to the number of shares they hold. However, in the case of forfeited shares or fractional shares, the disposition shall be determined by a resolution of the Board of Directors.</p> <p>3. Notwithstanding the provisions of paragraph 2, new shares may be allocated by a resolution of the Board of Directors without regard to shareholders’ preemptive rights in the following cases:</p> <p>① Where new shares are issued through a general public offering pursuant to Article 165-6 of the Financial Investment Services and Capital Markets Act;</p> <p>② Where new shares are issued upon the exercise of stock options pursuant to Articles 340-2 and 542-3 of the Commercial Act;</p> <p>③ Where new shares are issued in connection with the issuance of depositary receipts (DRs) pursuant to Article 165-11 of the Financial Investment Services and Capital Markets Act;</p> <p>④ Where new shares are issued overseas to be listed on a foreign securities exchange or a market where securities are traded via electronic or quotation systems;</p> <p>⑤ Where new shares are issued to specific persons (including shareholders of the Company) for business purposes such as the introduction of new technologies or improvement of the financial structure.</p> <p>4. When allocating new shares to persons other than shareholders pursuant to paragraph 3, matters prescribed in Article 416 (1) through (4) of the Commercial Act must be notified or publicly announced to shareholders at least two weeks prior to the payment date. However, such notification or announcement may be substituted by filing a report on key matters with the Financial Services Commission and the Korea Exchange pursuant to Article 165-9 of the Financial Investment Services and Capital Markets Act.</p>		
Fiscal year-end	December 31	Annual General Meeting	Held in March every year
Period for closure of the shareholders’ register	-		
Type of share certificates	Due to the enforcement of the Act on Electronic Registration of Stocks, Bonds, etc., rights previously indicated on share certificates and certificates of preemptive rights are now mandatorily electronically registered, and the category “Type of share certificates” is no longer applicable.		
Registrar and transfer agent	Securities Agency Department, KB Kookmin Bank		
Shareholder benefits	None	Method of public notice	Electronic disclosure

Note: Due to the implementation of the electronic securities system, there is no designated period for suspension of changes in shareholder registration.

F. Summary of general meeting of shareholders minutes

Date of meeting	Agenda item	Resolution	Note
29th Annual General Meeting (3/28/2024)	1. Approval of the 29th Consolidated and Separate Financial Statements - Including: Statement of Appropriation of Retained Earnings (Draft) - Cash dividend: KRW 61/share	Approved as originally proposed	-
	2. Partial Amendment to the Articles of Incorporation Agenda 2-1: Amendment to Business Purpose (Article 2) Agenda 2-2: Amendment to Miscellaneous Provisions (Addenda)	Approved as originally proposed	
	3. Election of Directors (3 Inside Directors, 2 Independent Directors) Agenda 3-1: Election of Shina Chung as Inside Director (2-year term)	Approved as originally proposed	

	Agenda 3-2: Election of Daeyeol Kwon as Inside Director (2-year term) Agenda 3-3: Election of Sukyung Cho as Inside Director (2-year term) Agenda 3-4: Election of Kyungjin Cha as Independent Director (2-year term) Agenda 3-5: Election of Choonsung Ham as Independent Director (2-year term)		
	Appointment of Audit Committee Member (Choonsung Ham, 2-year term)	Approved as originally proposed	
	5. Approval of Director Remuneration Limit (KRW 8 billion)	Approved as originally proposed	
	6. Retirement of Treasury Shares	Approved as originally proposed	
	7. Amendments to Director Severance Pay Regulations	Approved as originally proposed	
	8. Approval of Stock Option Grants	Approved as originally proposed	
28th Annual General Meeting (3/28/2023)	1. Approval of the 28th Consolidated and Separate Financial Statements – Including: Statement of Appropriation of Retained Earnings (Draft) – Cash dividend: KRW 60/share	Approved as originally proposed	-
	2. Partial Amendment to the Articles of Incorporation Agenda 2-1: Amendment to Business Purpose (Article 2) Agenda 2-2: Amendment to Dividend Record Date (Article 37, Article 37-2) Agenda 2-3: Amendment to Miscellaneous Provisions (Addenda)	Approved as originally proposed	
	3. Election of Directors (1 Inside Director, 1 Other Non-executive Director, 3 Independent Directors) Agenda 3-1: Election of Jaehyeon Bae as Inside Director (2-year term) Agenda 3-2: Election of Shina Chung as Other Non-executive Director (2-year term) Agenda 3-3: Election of Sejung Choi as Independent Director (2-year term) Agenda 3-4: Election of Sunkyung Shin as Independent Director (2-year term) Agenda 3-5: Election of Saerom Park as Independent Director (2-year term)	Approved as originally proposed	
	Appointment of Independent Director to serve as Audit Committee Member (Seok Yun, 2-year term)	Approved as originally proposed	
	5. Appointment of Audit Committee Members (2 persons) Agenda 5-1: Appointment of Sejung Choi as Audit Committee Member (2-year term) Agenda 5-2: Appointment of Sunkyung Shin as Audit Committee Member (2-year term)	Approved as originally proposed	
	6. Approval of Director Remuneration Limit (KRW 8 billion)	Approved as originally proposed	
	7. Retirement of Treasury Shares	Approved as originally proposed	
	8. Amendments to Director Severance Pay Regulations	Approved as originally proposed	
	9. Approval of Stock Option Grants Agenda 9-1: Grant of Stock Options to Registered Executives Agenda 9-2: Grant of Stock Options to Employees	Approved as originally proposed	
27th Annual General Meeting (3/29/2022)	1. Approval of the 27th Consolidated and Separate Financial Statements – Including: Statement of Appropriation of Retained Earnings (Draft) – Cash dividend: KRW 53/share	Approved as originally proposed	-
	2. Partial Amendment to the Articles of Incorporation Agenda 2-1: Amendment to Eligibility for Stock Option Grants (Article 10) Agenda 2-2: Amendment to Order of Acting Chairperson of the General Meeting (Article 18) Agenda 2-3: Extension of Resolution Date for Interim Dividends (Article 37-2) Agenda 2-4: Amendment to Miscellaneous Provisions (Articles 8, 26, 36, and Addenda)	Approved as originally proposed	
	3. Election of Directors (3 Inside Directors) Agenda 3-1: Election of Hoon Namgoong as Inside Director (2-year term) Agenda 3-2: Election of Seongsu Kim as Inside Director (2-year term) Agenda 3-3: Election of Euntaek Hong as Inside Director (2-year term)	Approved as originally proposed	
	4. Approval of Director Remuneration Limit (KRW 12 billion)	Approved as originally proposed	

5. Approval of Previously Resolved Stock Option Grant by the Board of Directors	Approved as originally proposed
6. Retirement of Treasury Shares	Approved as originally proposed
7. Amendments to Director Severance Pay Regulations	Approved as originally proposed
8. Approval of Stock Option Grants	Approved as originally proposed

Note 1: For the agenda of the 30th Annual General Meeting scheduled to be held on March 26, 2025, after the date of this report submission, please see the “Convening Notice of 30th Annual General Meeting” disclosed on March 11, 2025.

Note 2: All of the above agenda items were proposed by the Board of Directors. There were no shareholder proposals, nor were there any modifications made to the agenda items during the meeting proceedings.

VII. Information on Shareholders

1. Shareholding status of the largest shareholder and related parties

As of December 31, 2024, the total number of issued shares is 443,662,117 common shares (par value: KRW 100), and the number of shares in circulation is 439,009,055 common shares (par value: KRW 100), excluding 4,653,062 treasury shares (par value: KRW 100).

Beonsoo Kim, the largest shareholder of the Company, together with related parties, holds 106,803,079 common shares, representing 24.07% of the total.

(As of December 31, 2024)

(Unit: Shares, %)

Name	Relationship	Type of shares	Number of shares held and shareholding ratio				Note
			Beginning of the period		End of the period		
			Number of shares	Shareholding ratio	Number of shares	Shareholding ratio	
Beonsoo Kim	Self	Common shares	59,068,747	13.28	58,968,747	13.29	Gift (Charitable Contribution)
K Cube Holdings Co., Ltd.	Related party	Common shares	46,253,222	10.4	46,253,222	10.43	-
Brian Impact Foundation	Related party	Common shares	283,200	0.06	0	0	On-market sale
Geontae Kim	Related party	Common shares	14,700	0	14,700	0.00	-
Daehwan Kim	Related party	Common shares	20,000	0	20,000	0.00	-
Myeonghee Kim	Related party	Common shares	85,000	0.02	85,000	0.02	-
Sangbin Kim	Related party	Common shares	270,000	0.06	270,000	0.06	-
Yerim Kim	Related party	Common shares	17,925	0	0	0	Termination of related party relationship
Yebin Kim	Related party	Common shares	268,000	0.06	268,000	0.06	-
Yutae Kim	Related party	Common shares	14,700	0	14,700	0.00	-
Eunjeong Kim	Related party	Common shares	71,850	0.02	71,850	0.02	-
Haengja Kim	Related party	Common shares	100,000	0.02	100,000	0.02	-
Hwayeong Kim	Related party	Common shares	40,000	0.01	0	0	Termination of related party relationship
Hyobin Park	Related party	Common shares	28,000	0.01	28,000	0.01	-
Yunjeong Jang	Related party	Common shares	21,075	0	0	0	Termination of related party relationship
Miseon Hyeong	Related party	Common shares	282,000	0.06	282,000	0.06	-
Misuk Hyeong	Related party	Common shares	86,600	0.02	86,600	0.02	-
Hojung Kang	Related party	Common shares	50	0	50	0.00	-
Shinwoo Ko	Related party	Common shares	150	0	0	0	Termination of related party relationship
Gisu Kwon	Related party	Common shares	24,762	0.01	24,762	0.01	-
Daeyeol Kwon	Related party	Common shares	0	0	5,800	0.00	Appointment as registered executive

Taewan Kwon	Related party	Common shares	2,500	0	5,000	0.00	On-market purchase
Gihong Kim	Related party	Common shares	50	0	0	0	Termination of related party relationship
Daebin Kim	Related party	Common shares	115	0	115	0.00	-
Byeongmin Kim	Related party	Common shares	67	0	67	0.00	-
Miyeon Kim	Related party	Common shares	0	0	345	0.00	Appointment as executive of an affiliated company
Bueun Kim	Related party	Common shares	0	0	233	0.00	Appointment as executive of an affiliated company
Seongwook Kim	Related party	Common shares	117	0	0	0	Termination of related party relationship
Yonghun Kim	Related party	Common shares	80	0	0	0	On-market sale
Unho Kim	Related party	Common shares	3,055	0	3,055	0.00	-
Ildu Kim	Related party	Common shares	1	0	0	0	Termination of related party relationship
Jaepil Kim	Related party	Common shares	257	0	0	0	Termination of related party relationship
Taehee Kim	Related party	Common shares	306	0	306	0.00	-
Taekhun Kim	Related party	Common shares	7	0	7	0.00	-
Hannah Kim	Related party	Common shares	33	0	33	0.00	-
Hyeonjin Kim	Related party	Common shares	130	0	130	0.00	-
Hyeongrae Kim	Related party	Common shares	93	0	93	0.00	-
Heejae Kim	Related party	Common shares	342	0	342	0.00	-
Soyeong Mun	Related party	Common shares	340	0	340	0.00	-
Hye-hwa Mun	Related party	Common shares	176	0	0	0	Termination of related party relationship
Gyeong Park	Related party	Common shares	39	0	39	0.00	-
Seonmin Park	Related party	Common shares	10	0	0	0	Termination of related party relationship
Sungjoon Park	Related party	Common shares	0	0	3,490	0.00	Appointment as executive of an affiliated company
Seunggi Park	Related party	Common shares	0	0	216,950	0.05	Appointment as executive of a public interest corporation within the business group
Jongwan Park	Related party	Common shares	988	0	0	0	On-market sale
Hosik Park	Related party	Common shares	10	0	10	0.00	-
Yeong Bae	Related party	Common shares	575	0	575	0.00	-
Jaehyun Bae	Related party	Common shares	50	0	0	0	Termination of related party relationship
Yongje Seong	Related party	Common shares	2,360	0	2,360	0.00	-
Seokri Song	Related party	Common shares	21	0	0	0	Termination of related party relationship

Jiho Song	Related party	Common shares	50,000	0.01	50,000	0.01	-
Seokcheol Shin	Related party	Common shares	6,350	0	6,350	0.00	-
Jihyeon Ahn	Related party	Common shares	50	0	50	0.00	-
Hyeonjeong Ahn	Related party	Common shares	40	0	40	0.00	-
Juil Yang	Related party	Common shares	1,000	0	0	0	Termination of related party relationship
Jihoon Oh	Related party	Common shares	300	0	7,188	0.00	Exercise of stock options
Gangwon Yu	Related party	Common shares	650	0	0	0	Termination of related party relationship
Sujeong Yuk	Related party	Common shares	133	0	0	0	Termination of related party relationship
Shimna Yuk	Related party	Common shares	0	0	437	0.00	Appointment as executive of a public interest corporation within the business group
Yeongjin Yoon	Related party	Common shares	10,459	0	0	0	Termination of related party relationship
Jiwon Yoon	Related party	Common shares	1,475	0	1,475	0.00	-
Kyungjin Lee	Related party	Common shares	22	0	22	0.00	-
Dongsik Lee	Related party	Common shares	50	0	50	0.00	-
Wooyong Lee	Related party	Common shares	63	0	0	0	Termination of related party relationship
Yujin Lee	Related party	Common shares	100	0	100	0.00	-
Yunmi Lee	Related party	Common shares	1,600	0	0	0	Termination of related party relationship
Uiyeong Lee	Related party	Common shares	56	0	0	0	Termination of related party relationship
Jurang Lee	Related party	Common shares	0	0	50	0.00	Appointment as executive of an affiliated company
Jihye Lee	Related party	Common shares	127	0	29	0.00	On-market sale
Hakseon Lee	Related party	Common shares	5	0	5	0.00	-
Shina Chung	Related party	Common shares	0	0	4,871	0.00	On-market purchase
Sukyung Cho	Related party	Common shares	4	0	4	0.00	-
Byeonggi Choi	Related party	Common shares	112	0	0	0	Termination of related party relationship
Sehun Choi	Related party	Common shares	508	0	508	0.00	-
Yongseok Choi (Footnote 1)	Related party	Common shares	50	0	50	0.00	-
Yongseok Choi (Footnote 2)	Related party	Common shares	2,648	0	4,550	0.00	Exercise of stock options, on-market sale
Jinwoo Choi	Related party	Common shares	245	0	245	0.00	-
Sunwook Han	Related party	Common shares	100	0	100	0.00	-
Namyeong Hong	Related party	Common shares	34	0	34	0.00	-

Seonghwan Hong	Related party	Common shares	131	0	0	0	Termination of related party relationship
Euntaek Hong	Related party	Common shares	77,382	0.02	0	0	Termination of related party relationship
Total		Common shares	107,115,397	24.08	106,803,079	24.07	-
		-	-	-	-	-	-

Footnote 1: This related party is an independent director of Neptune Co., Ltd.

Footnote 2: This related party is other non-executive director of Starship Entertainment Co., Ltd.

2. Overview and major career of the largest shareholder

A. Major career of the largest shareholder

Major shareholder	Beomsoo Kim
Education	B.A. in Industrial Engineering, Seoul National University M.A. in Industrial Engineering, Seoul National University
Career background	2014 – Mar. 2022: Chairperson of the Board, Kakao Corp. 2017 – Aug. 2021: Inside Director, Kakao Piccoma Corp. 2017 – Mar. 2022: Inside Director, Kakao Brain Corp. 2018 – Apr. 2022: Director, Kakao Impact Foundation 2021 – Nov. 2023: Director, Brian Impact Foundation 2022 – Mar. 2023: Inside Director, Kakao Piccoma Corp. 2023 – Mar. 2025: Chair of the Management Innovation Committee, CA Council 2024 – Mar. 2025: Chairperson, CA Council 2010 and onwards: Other Non-executive Director, K Cube Holdings Co., Ltd. 2020 and onwards: Head of the Future Initiative Center

B. Changes in the largest shareholder

(As of October 01, 2014)

(Unit: Shares, %)

Date of change	Name of the largest shareholder	Number of shares held	Shareholding ratio	Reason for change	Note
10/1/2014	Beomsoo Kim	24,466,788	22.23	Merger	Largest shareholder and related parties: 43.26

On October 1, 2014, the largest shareholder was changed as a result of a new share issuance following a merger agreement between Daum Communications Corp. and Kakao Corp. Due to the merger, 27,643,880 common shares of pre-merger Kakao were converted into 43,000,434 newly issued common shares of the merged entity, Daum Kakao Corp., based on the merger ratio. As a result, the largest shareholder changed from Jaewoong Lee, founder of Daum Communications, to Beomsoo Kim. (* Merger ratio: Daum Communications : Kakao = 1 : 1.5555137)

3. Shareholding status

(As of December 31, 2024)

(Unit: Shares)

Category	Shareholder name	Number of shares held	Shareholding ratio (%)	Note
Shareholders holding a 5% or more stake	Beomsoo Kim	58,968,747	13.29	13.43
	K Cube Holdings Co., Ltd.	46,253,222	10.43	10.54
	National Pension Service	26,722,598	6.02	6.09
	MAXIMO PTE. LTD.	26,396,880	5.95	6.01
Employee Stock Ownership Association		-	-	-

Note: The ownership ratios above are based on the total number of issued shares. Ownership ratios listed under Note are based

on the number of shares with voting rights, excluding treasury shares without voting rights.

4. Status of minority shareholders

(As of December 31, 2024)

(Unit: Shares)

Category	Shareholders			Shares held			Note
	Number of minority shareholders	Total number of shareholders	Ratio (%)	Number of minority shares	Total number of shares issued	Ratio (%)	
Minority shareholders	1,692,101	1,692,107	99.9996	279,584,844	443,662,117	63.02	-

5. Stock price and trading volume

(Unit: KRW, shares)

Type		July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
Common shares	High price	42,750	39,800	36,900	39,400	40,100	46,600
	Low price	38,850	36,300	34,000	36,000	32,800	38,200
Monthly trading volume		31,596,785	29,188,123	21,227,235	22,529,943	30,824,505	71,531,547

Note: The table above presents the stock price and trading volume for the six months preceding the report date.

VIII. Executives and Employees

1. Status of executives and employees, etc.

A. Status of executives

(As of December 31, 2024)

(Unit: Shares)

Name	Gender	Birth year and month	Position	Registered executive	Executive/non-executive	Responsibilities	Career background	Number of shares held		Relationship with the largest shareholder	Tenure	Term expiration date
								Voting share	Non-voting share			
Shina Chung	Female	Feb. 1975	CEO	Inside Director	Executive	- CEO - Member of the Directors Nominating Committee	- B.A. in French Language & Literature / Business Administration, Yonsei University - M.A. in Marketing, Yonsei Graduate School of Business - MBA, Ross School of Business, University of Michigan - Consultant, Boston Consulting Group - Strategy Manager, eBay APAC HQ - Senior Manager, NAVER Corp. (formerly NHN Corp.) - Executive Director & Partner, Kakao Ventures Corp. - CEO, Kakao Ventures Corp. - Other Non-executive Director, Kakao Corp. - Head of Reform Task Force, Kakao Corp. - (Current) Strategy Chair, CA Council - (Current) Chairperson, CA Council - (Current) CEO, Kakao Corp.	4,871	-	Executive of the Reporting Company	Mar. 2023 and onwards	3/28/2026
Daeyeol Kwon	Male	Feb. 1968	Inside Director	Inside Director	Executive	- Chair of ESG Committee, CA Council - Member of ESG Committee	- LL.B., Seoul National University - M.A. in Journalism, Graduate School of Communication and Media, Yonsei University - The Chosun Ilbo Co., Ltd. - Head of Communication Office, Kakao Corp. - Head of ER Office, Kakao Corp. - CRO, Kakao Corp. - Head of CDR Lab, Kakao Corp. - Chair of ERM Committee, Kakao Corp. - (Current) Chair of ESG Committee, CA Council	5,800	-	Executive of the Reporting Company	Sep. 2018 and onwards	3/28/2026
Sukyung Cho	Male	Mar. 1971	Inside Director	Inside Director	Executive	- Head of Compliance Support Team, Responsible Management Committee, CA Council	- B.A. in Business Administration, Seoul National University - LL.M., Northwestern University School of Law - Completed Doctoral Program in Intellectual Property Law, Seoul National University School of Law	4	-	Executive of the Reporting Company	Jul. 2021 and onwards	3/28/2026

							<ul style="list-style-type: none"> - Prosecutor, Seoul Central District Prosecutors' Office - Legal Affairs Officer, UNODC (as Prosecutor, Seoul Central DPO) - Prosecutor, Seoul Central District Prosecutors' Office - Prosecutor, Supreme Prosecutors' Office (Prosecution Research Officer) - Prosecutor, Daejeon District Prosecutors' Office - Team Leader, Defense Industry Corruption Investigation Unit, Board of Audit and Inspection (Deputy Chief Prosecutor, Seoul Central/Daejeon DPO) - Legal Affairs Officer, Embassy of Korea in the U.S. (Chief Prosecutor) - Director, Forensic Science Division 2 (DNA Analysis), Supreme Prosecutors' Office - Chief Prosecutor, Jeonju District Prosecutors' Office - Chief Prosecutor, Seoul Eastern District Prosecutors' Office - Chief Prosecutor, Seoul Central District Prosecutors' Office - Head of ERM Office, Kakao Corp. - Head of Community Compliance Management Office, Kakao Corp. - (Current) Head of Compliance Support Team, Responsible Management Committee, CA Council 					
Seok Yun	Male	Mar. 1962	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Chairperson of the Board of Directors - Chair of the Compensation Committee - Member of the Audit Committee 	<ul style="list-style-type: none"> - B.A. in Business Administration, Yonsei University - MBA, Stern School of Business, New York University - KPMG New York, Audit Manager - Managing Director / Head of Research Center, Credit Suisse Securities (Korea) - Executive Director, Head of Wholesale and Research Center, Samsung Securities - Vice President, Head of Active Investment, Samsung Asset Management - CEO, Samsung Active Asset Management - (Current) CEO, Yoon & Co., Ltd. - (Current) Adjunct Professor, School of Business, Sookmyung Women's University 	-	-	Executive of the Reporting Company	Mar. 2020 and onwards	3/28/2025
Choonseung Ham	Male	Jan. 1964	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Chair of the Audit Committee - Member of the Directors Nominating Committee 	<ul style="list-style-type: none"> - B.A. in Economics and Politics, Yale University - CEO, Citigroup Global Markets Securities Korea, Ltd. - (Current) President, PHN Company Co., Ltd. 	-	-	Executive of the Reporting Company	Mar. 2024 and onwards	3/28/2026

Sejung Choi	Female	Jul. 1971	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Chair of the ESG Committee - Member of the Audit Committee 	<ul style="list-style-type: none"> - Ph.D. in Mass Media (Advertising), Michigan State University - Assistant & Associate Professor, Department of Advertising, University of Texas at Austin - Independent Director, JTBC Mediacom Co., Ltd. - President, Korea Media Management Association - Editor-in-Chief, Korean Journal of Advertising and Public Relations - (Current) Professor, School of Media and Communication, Korea University - (Current) Independent Director and Chair of the ESG Committee, HS Ad Co., Ltd. - (Current) President, Korean Advertising Society 	-	-	Executive of the Reporting Company	Mar. 2020 and onwards	3/28/2025
Kyungjin Cha	Female	Sep. 1983	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Chair of the Directors Nominating Committee - Member of the Compensation Committee 	<ul style="list-style-type: none"> - Ph.D. in Management Information Systems, Australian National University - (Current) Professor, Major in Management Information Systems, School of Business, Hanyang University - (Current) Head, Department of Business Informatics, Hanyang University - (Current) Advisory Member, Data-based Administration, Korean National Police Agency - (Current) Policy Advisor, Digital Government, Ministry of the Interior and Safety - (Current) Director, Korea-Australia Foundation - (Current) Independent Director, Shinsegae I&C Co., Ltd. 	-	-	Executive of the Reporting Company	Mar. 2024 and onwards	3/28/2026
Saerom Park	Female	Feb. 1990	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Member of ESG Committee - Member of the Compensation Committee 	<ul style="list-style-type: none"> - Ph.D. in Industrial Engineering, College of Engineering, Seoul National University - Researcher, Center for Mathematical Data Analysis in Industry, Seoul National University - Assistant Professor, Department of Convergence Security Engineering, Sungshin Women's University - (Current) Assistant Professor, Department of Industrial Engineering, Ulsan National Institute of Science and Technology (UNIST) 	-	-	Executive of the Reporting Company	Mar. 2020 and onwards	3/28/2025

Note: Following the submission date of this report, at the 30th Annual General Meeting of Shareholders held on March 26, 2025, Independent Director Seok Yun and Inside Director Daeyeol Kwon are scheduled to resign due to personal reasons. New directors to be appointed following the resolution of the shareholders' meeting agenda are Inside Director Jonghwan Shin and Independent Director Sunwook Kim.

The status of executives who resigned or retired during the current fiscal year is as follows:

Category	Name	Gender	Birth year and month	Position	Registered executive	Executive/non-executive	(Former) Responsibilities	Career background	Relationship with the largest shareholder	Date of change
Resigned	Euntaek Hong	Male	Dec. 1963	CEO	Inside Director	Executive	<ul style="list-style-type: none"> - CEO - Member of ESG Committee - Member of the Directors Nominating Committee 	<ul style="list-style-type: none"> - B.A. in Asian History, Seoul National University - Chief Business Officer, Kakao - Senior Vice President of Social Impact, Kakao - CEO, Kakao Makers - CEO, Kakao Commerce - Co-Head, Corporate Alignment Center, Kakao - Head of ESG, Kakao - CEO, Kakao - Chairperson, Kakao Impact Foundation 	Executive of the issuing company	3/28/2024 (Term Expiration Date: 3/29/2024)
Resigned	Sunkyoung Shin	Female	Nov. 1974	Independent Director	Independent Director	Non-executive	<ul style="list-style-type: none"> - Chair of the Compensation Committee - Member of the Directors Nominating Committee - Member of the Audit Committee 	<ul style="list-style-type: none"> - LL.B., Seoul National University - Completed Judicial Research and Training Institute (30th Class, Passed 40th Korean Bar Exam) - Completed Seoul National University Graduate School of Law - LL.M., Stanford Law School, USA - Licensed Attorney, New York State Bar - Partner Attorney (Finance Division), Shin & Kim LLC - Member, Sanctions Review Committee, Financial Supervisory Service - (Current) Partner Attorney, Advisory Division, LIWU Law Firm - (Current) independent Director, Buruguru Co., Ltd. - (Current) Member, Personnel Committee, MBC - (Current) Member, Seoul Administrative Appeals Committee 	Executive of the issuing company	3/28/2024
Resigned	Jaehyun Bae	Male	May 1980	Inside Director	Inside Director	Executive	<ul style="list-style-type: none"> - Head of Investment, CA Council 	<ul style="list-style-type: none"> - B.A. in Business Administration, Sogang University - Manager, Future Strategy Office, CJ Corp. - Head of Big Deal Team, Kakao - Head of Investment Strategy, Kakao - Chief Investment Officer, Kakao - Head of Investment, CA Council 	Executive of the issuing company	2/16/2024

Note: The above information reflects the position, executive registration status, executive status, and responsibilities held at the time of service.

The list of registered executive candidates to be appointed at the 30th Annual General Meeting of Shareholders on March 26, 2025 is as follows. There are no executives subject to dismissal.

[Status of Candidates for Appointment and Dismissal of Registered Executives]

(As of March 26, 2025)

Category	Name	Gender	Birth year and month	Independent director candidate	Career background	Scheduled date of appointment or dismissal	Relationship with the largest shareholder
Appointment	Jonghwan Shin	Male	Feb. 1970	N/A	<ul style="list-style-type: none"> - B.A. in Business Administration, Sogang University - Indiana Univ, Kelly School (MBA) - KPMG Samjong Accounting Corp. - Ernst & Young Han Young - CJ CheilJedang Corp. - CJ Corp. - (Current) CFO, Kakao Corp. - (Current) Head of Finance, CA Council 	3/26/2025	Executive of the issuing company
Appointment	Seonwook Kim	Male	Feb. 1970	Applicable	<ul style="list-style-type: none"> - LL.B., Hanyang University - M.A. in Commercial Law, Hanyang University Graduate School - Completed Doctoral Program in Medical Informatics, Seoul National University Graduate School of Medicine - (Current) Managing Attorney, Law Firm Sesung - (Current) Mediator, Seoul Central District Court - (Current) Member, Active Administration Support Committee, Ministry of Health and Welfare - (Current) Committee Member, Korea National Gambling Control Commission 	3/26/2025	N/A

Footnote 1: There are no executives subject to dismissal. However, at the 30th Annual General Meeting of Shareholders scheduled for March 26, 2025, Seok Yun (Independent Director) and Daeyeol Kwon (Inside Director) are expected to resign for personal reasons.

B. Status of non-registered executives

(As of December 31, 2024)

(Unit: Shares)

Name	Gender	Birth year and month	Position/ responsibilities	Registered executive	Executive/ non-executive	Career background	Number of shares held		Relationship with the largest shareholder	Tenure	Date of appointment
							Voting share	Non-voting share			
Hyeongseok Kang	Male	May 1977	Creative Performance Leader/FO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Industrial Design, Seoul National University - Freechal - Neowiz Holdings - Seedpost Company - SK Communications - NAVER Corp. (formerly NHN Corp.) - LG Electronics - (Current) Creative Performance Leader/FO, Kakao Corp. 	28,900	-	Executive of the issuing company	Feb. 3, 2015 and onwards	10/1/2021
Yeonji Kim	Female	May 1978	Personal Data Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer Engineering, Yonsei University - (Current) Personal Data Performance Leader, Kakao Corp. 	9,507	-	Executive of the issuing company	Sep. 1, 2000 and onwards	10/1/2021
Heeguk Lee	Male	Oct. 1976	Information Security Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - M.A. in Computer Science, Kongju National University - N-biz Technology - SitecSoft - Digiwave - SoftCamp - NAVER Corp. (formerly NHN Corp.) - (Current) Information Security Performance Leader, Kakao Corp. 	12,000	-	Executive of the issuing company	Oct. 1, 2014 and onwards	10/1/2021

Yuji Hwang	Female	May 1977	Kanana Service Performance Leader/FO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Journalism and Mass Communication, Sungkyunkwan University - M.A. in Journalism and Mass Communication, Sungkyunkwan University - Completed Ph.D. coursework in Journalism and Mass Communication, Sungkyunkwan University - Korea Press Foundation - Korea Creative Content Agency - NAVER Corp. (formerly NHN Corp.) - Kakao Corp. - Pikicast - (Current) Kanana Service Performance Leader/FO, Kakao Corp. 	2,984	-	Executive of the issuing company	May 17, 2016 and onwards	3/28/2022
Chaeyoung Lee	Male	Sep. 1972	Technology Strategy Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer Engineering, Seoul National University - M.A. in Computer Engineering, Seoul National University - Samsung Electronics - Linux International - Dreamchal - NAVER Corp. (formerly NHN Corp.) - NPluto - MaumGolf Co., Ltd. - (Current) Technology Strategy Performance Leader, Kakao Corp. 	-	-	Executive of the issuing company	Nov. 5, 2012 and onwards	4/4/2022
Hansang Cho	Male	Jun. 1973	General Affairs & Space Performance Leader/FO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Korea University - M.A. in Business Administration, Korea University - HandySoft - NAVER Corp. (formerly NHN Corp.) - Neptune Co., Ltd. - (Current) General Affairs & Space Performance Leader/FO, Kakao Corp. 	-	-	Executive of the issuing company	Jan. 3, 2022 and onwards	5/3/2022
Woochan Ko	Male	Dec. 1973	Infrastructure Technology Performance Leader/FO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Mechanical Engineering, Hongik University - Samsung SDS - NAVER Corp. (formerly NHN Corp.) - Kakao Corp. - Kakao Enterprise - (Current) Infrastructure Technology Performance Leader/FO, Kakao Corp. 	79,545	-	Executive of the issuing company	Nov. 7, 2022 and onwards	3/13/2023
Juil Yang	Male	Apr. 1975	Content CIC Performance Leader/PO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Physics, Yonsei University - M.A. in Computer and Industrial Systems Engineering, Yonsei University - NAVER Corp. (formerly NHN Corp.) - NHN - Kakao Corp. - CEO, Ground X - (Current) Content CIC Performance Leader, Kakao Corp. 	1,000	-	Executive of the issuing company	Apr. 17, 2023 and onwards	4/17/2023
Seonghwan Ahn	Male	Jun. 1973	Business Planning Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Korea University - Seah Steel Corp. - Nowcom - Kakao Corp. - (Current) Business Planning Performance Leader, Kakao Corp. 	-	-	Executive of the issuing company	Feb. 3, 2020 and onwards	3/13/2024
Seyong Oh	Male	Apr. 1973	Finance and Accounting Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Kyung Hee University - Dongbu Hanhong Chemical - (Current) Finance and Accounting Performance Leader, Kakao Corp. 	-	-	Executive of the issuing company	Mar. 9, 2004 and onwards	3/13/2024

Eunyeong Yu	Female	Mar. 1973	Engagement Tribe Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in English Language and Literature, Yonsei University - M.A. in English Language and Literature, Yonsei University - Hyundai Corporation - 24/7 Media Korea - NAVER Corp. (formerly NHN Corp.) - LINE Plus - (Current) Engagement Tribe Leader, Kakao Corp. 	27,934	-	Executive of the issuing company	Nov. 5, 2018 and onwards	4/1/2024
Junyeon Hwang	Male	Apr. 1982	Kakao Business Domain Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer Science, KAIST - University of Michigan MBA - Samsung Techwin - Samsung Electronics - Boston Consulting Group (BCG) - (Current) Business Domain Leader, Kakao Corp. 	5,304	-	Executive of the issuing company	Sep. 17, 2018 and onwards	4/1/2024
Eunhye Kim	Female	Feb. 1979	Media Tribe Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - M.A. in Business Administration, Seoul National University - Manager, NAVER Corp. - Consultant, IBM Global Business Services - Manager, Accenture - Manager/Team Leader, eBay Korea - Team Leader/Head of Business Development, Future Initiative Center, Kakao Corp. - (Current) Media Tribe Leader, Kakao Corp. 	552	-	Executive of the issuing company	Jan. 18, 2021 and onwards	4/1/2024
Jonghan Kim	Male	Aug. 1977	Kanana Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Electrical, Electronic & Information Engineering, Kongju National University - M.A. in Signal Processing, Kongju National University - iMusicSoft Co., Ltd. - (Current) Kanana Performance Leader, Kakao Corp. 	10,000	-	Executive of the issuing company	Oct. 7, 2008 and onwards	4/1/2024
Byeongkwon Park	Male	Jun. 1976	Kakao Business Domain Chapter Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer Science, Yonsei University - (Current) Business Domain Chapter Leader, Kakao Corp. 	20,000	-	Executive of the issuing company	Nov. 3, 1999 and onwards	4/1/2024
Woncheol Park	Male	Mar. 1979	HRBP Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Sogang University - M.A. in Industrial and Organizational Psychology, Korea University - Mando Corp. - DEW HRI Co., Ltd. - AhnLab, Inc. - (Current) HRBP Performance Leader, Kakao Corp. 	1,486	-	Executive of the issuing company	Jul. 19, 2016 and onwards	4/1/2024
Yunseok Park	Male	Apr. 1975	Shared Growth Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer Engineering, Myongji University - Virtualware Co., Ltd. - BUGS Corp. - NAVER Corp. (formerly NHN Corp.) - Daum Communications - eBay Korea - STN Company - (Current) Shared Growth 	-	-	Executive of the issuing company	Jan. 20, 2015 and onwards	4/1/2024

						Performance Leader, Kakao Corp.					
Donguk Seo	Male	Mar. 1979	CEO Agenda Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Economics, Korea University - Overseas Marketing Strategy Group, LG Electronics (HA) - Financial Planning Office, NAVER Corp. (formerly NHN Corp.) - Planning Group, MSC, Samsung Electronics - Strategic Planning Office, Shinsegae Group - O2O Business Planning, Yello Mobile - (Current) CEO Agenda Performance Leader, Kakao Corp. 	-	-	Executive of the issuing company	Dec. 5, 2022 and onwards	4/1/2024
Yeonggyu Woo	Male	Dec. 1971	ER Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Public Administration, Yonsei University - Completed Doctoral Program in Technology Policy, Yonsei University - Ministry of Information and Communication - Korea Communications Commission - Ministry of Science, ICT and Future Planning - Office of the Presidential Secretary for Future Strategy - Ministry of Science and ICT - Kim & Chang Law Firm - (Current) ER Performance Leader, Kakao Corp. 	293	-	Executive of the issuing company	Jan. 3, 2022 and onwards	4/1/2024
Jihun Kang	Male	Dec. 1982	AI Discovery Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Computer and Information Engineering, Sungkonghoe University - Oracle Australia - Thomson Reuters Korea - Nexon - Kakao - Pikicast - Company AI - - NAVER Corp. (formerly NHN Corp.) - Toss Credit Data - (Current) AI Discovery Performance Leader, Kakao Corp. 	88	-	Executive of the issuing company	Mar. 18, 2024 and onwards	4/1/2024
Gwiyeon Kim	Female	Dec. 1981	Social Domain Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Sociology, Ewha Womans University - SK Communications - NAVER Corp. - Kakao - OZone - (Current) Social Domain Leader, Kakao Corp. 	4,919	-	Executive of the issuing company	Sep. 4, 2017 and onwards	4/1/2024
Yeongjin Yoon	Male	Jun. 1979	Kakao Friends Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Visual Design, Seoul National University - Interbrand - Creative air - Cheil Worldwide - Idea Company PROG - (Current) Kakao Friends Performance Leader, Kakao Corp. 	10,459	-	Executive of the issuing company	Oct. 1, 2014 and onwards	4/1/2024
Sangho Lee	Male	Mar. 1971	AI Safety & Quality Performance Leader / FO	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Electronic Computing, Dongguk University - M.A. in Computer Science, 	1,520	-	Executive of the issuing company	Mar. 18, 2024 and onwards	4/1/2024

						KAIST - Ph.D. in Computer Science, KAIST - LG Electronics R&D Center - Korea Polytechnic University - 1stNoon - - NAVER Corp. (formerly NHN Corp.) - Dialoid - Daum Communications - Kakao - SK Planet - SK Telecom - 11st - SK Telecom - (Current) AI Safety & Quality Performance Leader / FO, Kakao Corp.					
Seunghyeon Lee	Male	Jan. 1973	HR Performance Leader / FO	Non-registered executive	Executive	- B.A. in Chinese Language and Literature, Pusan National University - M.A. in Regional Studies (East Asia), Harvard University - SK Telecom - Leadstone Investment Advisory - - NAVER Corp. (formerly NHN Corp.) - Riot Games Korea - Roblox - Wisdom House - (Current) HR Performance Leader/FO, Kakao Corp.	1,400	-	Executive of the issuing company	Apr. 1, 2024 and onwards	4/1/2024
Gwangwook Lim	Male	Oct. 1978	Media Performance Leader	Non-registered executive	Executive	- B.A. in Media and Communication, Handong Global University - Seoul Newspaper - (Current) Media Performance Leader, Kakao Corp.	2,529	-	Executive of the issuing company	May 13, 2008 and onwards	4/1/2024
Wonki Lim	Male	May 1974	Communication Performance Leader	Non-registered executive	Executive	- M.A. in International Political Economy, Seoul National University - Mirae Strategy Research Institute - Korea Economic Daily - Cyworld - (Current) Communication Performance Leader, Kakao Corp.	100	-	Executive of the issuing company	Sep. 17, 2018 and onwards	4/1/2024
Hyeonsu Jeon	Male	Oct. 1984	Ad Domain Leader	Non-registered executive	Executive	- B.A. in Psychology, Anthropology, and Philosophy, Seoul National University - B.A. in Computer Science, Korea National Open University - Daum Communications - Kakao - Krust - Prubus - (Current) Ad Domain Leader, Kakao Corp.	300	-	Executive of the issuing company	Sep. 25, 2023 and onwards	4/1/2024
Myeongju Heo	Male	Oct. 1972	DC & Network Performance Leader	Non-registered executive	Executive	- B.A. in Computer Science, Yonsei University - JC Hyun Systems Co., Ltd. - AUNET Korea - (Current) DC & Network Performance Leader, Kakao Corp.	-	-	Executive of the issuing company	Feb. 1, 1999 and onwards	4/1/2024
Shin Hong	Male	Feb. 1974	ESG Collaboration	Non-registered	Executive	- Completed Master's Program in Law, Korea University Graduate	-	-	Executive of the issuing	Feb. 7, 2022 and onwards	4/1/2024

			Performance Leader	executive		School - Hyundai Rotem - People's Party - National Assembly Policy Researcher - (Current) ESG Collaboration Performance Leader, Kakao Corp.			company		
Yongha Yu	Male	Aug. 1977	AI Agent Platform Performance Leader	Non-registered executive	Executive	- B.A. in Electrical Engineering, Seoul National University - Hihome - NextStreaming - ARA Networks - Aribada - Gen X Hippies Company - Thing Daemon Inc - (Current) AI Agent Platform Performance Leader, Kakao Corp.	3,141	-	Executive of the issuing company	Dec. 29, 2015 and onwards	4/1/2024
Seona Hwang	Female	Feb. 1983	Performance Leader (Affiliated with CPO)	Non-registered executive	Executive	- B.A. in Media Studies, Ajou University - (Current) Performance Leader (Affiliated with CPO), Kakao Corp.	4,379	-	Executive of the issuing company	Apr. 4, 2006 and onwards	4/1/2024
Seongjun Jeon	Male	Mar. 1982	Commerce Domain Leader	Non-registered executive	Executive	- University of Chicago MBA - Samsung Electronics - Fila Korea - Bain and company - Woowa Brothers Corp. - (Current) Commerce Domain Leader, Kakao Corp.	-	-	Executive of the issuing company	Apr. 15, 2024 and onwards	4/22/2024
Gyudon Jeong	Male	Aug. 1973	CTO	Non-registered executive	Executive	- B.A. in Automotive Engineering, Inha University - M.A. in Automotive Engineering, Inha University - Lycos Korea - SK Communications - Kakao - Kakao Bank - (Current) Chief Technology Officer, Kakao Corp.	4,187	-	Executive of the issuing company	Jan. 1, 2024 and onwards	4/22/2024
Soran Lee	Female	Feb. 1978	Space Strategy Performance Leader	Non-registered executive	Executive	- B.A. in Industrial Design, Seoul National University - M.A. in Interior Design, Istituto Europeo di Design - Kakao Space - Kakao IX - Quad Design - Jeon & Associates - Wieser&Wieser - (Current) Space Strategy Performance Leader, Kakao Corp.	340	-	Executive of the issuing company	May 1, 2024 and onwards	5/29/2024
Sungwook Lim	Male	Nov. 1972	Space Performance Leader/FO	Non-registered executive	Executive	- B.A. in Architecture, Hongik University - Kakao Space - Kakao IX - Quad Design - Jeon & Associates - Geumgang SD - (Current) Space Performance Leader / FO, Kakao Corp.	-	-	Executive of the issuing company	May 1, 2024 and onwards	5/29/2024
Byeonghak Kim	Male	Jun. 1968	Kanana Performance Leader	Non-registered executive	Executive	- B.A. in Computer Science, KAIST - M.A. in Computer Science, KAIST - IDIS Holdings - NXC Corp. - HackersLab - SecurityMap - Bitmango Holdings - STG Security - Neowiz	1,469	-	Executive of the issuing company	Jun. 1, 2024 and onwards	6/1/2024

						<ul style="list-style-type: none"> - 1stNoon - NAVER Corp. (formerly NHN Corp.) - Samsung Electronics - Kakao - Kakao Enterprise - Kakao Brain - (Current) Kanana Performance Leader, Kakao Corp. 					
Hyeongil Shin	Male	Mar. 1967	Legal Affairs & Intellectual Property Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - LL.B., Seoul National University - Yuil Law Firm - Wemade Co., Ltd. - Yello Mobile - Action Square - YJM Games - (Current) Legal Affairs & Intellectual Property Performance Leader, Kakao Corp. 	-	-	Executive of the issuing company	Aug. 29, 2022 and onwards	7/1/2024
Sewoong Kim	Male	Jan. 1979	Performance Leader (Affiliated with Finance)	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Mechanical & Aerospace Engineering, Seoul National University - Completed Integrated Master's and Ph.D. Program in Electrical and Computer Engineering, Seoul National University - Co-CEO & CTO, MightyWorks Co., Ltd. - AI Platform Division, Kakao CIC - Head of Strategy, Kakao Enterprise - Head of AI Task Force, Future Initiative Center, Kakao Corp. - (Current) Performance Leader (Affiliated with Finance), Kakao Corp. 	-	-	Executive of the issuing company	Jan. 9, 2023 and onwards	10/1/2024
Jongwook Kim	Male	Oct. 1971	TRM Task Force Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Hongik University - Intersolution Co., Ltd. - KOREADREAM - Inicis Co., Ltd. - Daum Onket Co., Ltd. - CJ Home Shopping Co., Ltd. - Mple Online Co., Ltd. - NAVER Corp. - Neptune Co., Ltd. - LF Corp. - TRM Task Force Leader, Kakao Corp. 	11,500	-	Executive of the issuing company	Mar. 5, 2018 – Feb. 14, 2025	4/1/2024
Jun Lee	Male	Jun. 1976	Performance & Compensation Performance Leader	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Business Administration, Korea University - M.A. in Business Management, Korea University - Samsung C&T - Towers Perrin - Deloitte Consulting - NAVER Corp. (formerly NHN Corp.) - NAVER Business Platform - Mercer Korea - Coupang - Performance & Compensation Performance Leader, Kakao Corp. 	8,875	-	Executive of the issuing company	Jul. 5, 2016 – Feb. 28, 2025	4/1/2024
Seongcheol Hong	Male	Jul. 1971	Head of Group Communications, CA Council	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Industrial Engineering, Seoul National University - KBS - (Current) Head of Group Communications, CA Council 	613	-	Executive of the issuing company	Sep. 13, 2021 and onwards	3/13/2023
Beomsoo Kim	Male	Mar. 1966	Head of Future Initiative Center	Non-registered executive	Executive	<ul style="list-style-type: none"> - B.A. in Industrial Engineering, Seoul National University - M.A. in Industrial Engineering, Seoul National University - Samsung SDS - Hangame Communications - NAVER Corp. (formerly NHN Corp.) 	58,968,747	-	Self	Jan. 2, 2007 and onwards	11/20/2023

						- Chair, CA Council - Chair, CA Council Management Reform Committee - (Current) Head of Future Initiative Center, Kakao Corp.					
Hyeryeong Choi	Female	August 1977	Head of MI Task Force, CA Council	Non-registered executive	Executive	- B.A. in Business Administration, Yonsei University - M.A. in Healthcare Leadership, Weill Cornell Graduate School of Medical Sciences - Samil PwC - Credit Suisse Securities - (Current) Head of MI Task Force, CA Council	-	-	Executive of the issuing company	Dec. 18, 2023 and onwards	1/2/2024
Taeseon Hwang	Male	Feb. 1982	Head of CA Council	Non-registered executive	Executive	- B.A. in Media and Telecommunications Engineering, Hanyang University - SK Telecom - SK Planet - SK Holdings - Chief of Staff to Chairperson, Kakao Corp. - Head of Community Center, Kakao Corp. - Head of Brian Office, Future Initiative Center, Kakao Corp. - (Current) Head of CA Council	1,564	-	Executive of the issuing company	Mar. 20, 2017 and onwards	1/8/2024
Nari Lee	Female	Apr. 1969	Chair of Brand Communications Committee, CA Council	Non-registered executive	Executive	- B.A. in Philosophy, Ewha Womans University - Reporter, Segye Ilbo - Reporter, Hankyoreh - Reporter, Donga Daily - Reporter and Editorial Writer, JoongAng Ilbo - Executive Director, Cheil Worldwide - Founder & CEO, HeyJoyce - Executive Vice President, Communications, Kurlly - (Current) Chair of Brand Communications Committee, CA Council	1,614	-	Executive of the issuing company	Feb. 13, 2024 and onwards	2/13/2024
Chunsik Kim	Male	Jan. 1972	Head of CR Support Team, CA Council	Non-registered executive	Executive	- M.A. in Journalism and Broadcasting, Dongguk University - Completed Doctoral Program in Journalism and Broadcasting, Dongguk University - Policy Advisor to Member of National Assembly - (Current) Head of CR Support Team, CA Council	-	-	Executive of the issuing company	Feb. 21, 2022 and onwards	4/1/2024
Jongwan Park	Male	Mar. 1986	Head of Council Operations Team, CA Council	Non-registered executive	Executive	- B.A. in Physics, KAIST - LL.M. Seoul National University School of Law - Shin & Kim LLC - Jipyong LLC - (Current) Head of Council Operations Team, CA Council	-	-	Executive of the issuing company	Mar. 25, 2019 and onwards	4/1/2024
Shimna Yuk	Female	Apr. 1975	Head of Group ESG Support Team, CA Council	Non-registered executive	Executive	- M.A. in Communications and Public Relations, Ewha Womans University - Miclub.com - (Current) Secretary General, Kakao Impact - (Current) Head of Group ESG Support Team, CA Council	437	-	Executive of the issuing company	Mar. 25, 2003 and onwards	4/1/2024
Jimi Yoon	Female	Jun. 1979	Head of Management Reform Support Team, CA Council	Non-registered executive	Executive	- B.A. in Korean Language and Literature, Chung-Ang University - M.A. in Advertising & PR, Sogang University - Innocent Worldwide - PeopleWorks - (Current) Head of Management Reform Support Team, CA Council	50	-	Executive of the issuing company	Jun. 14, 2011 and onwards	4/1/2024
Yeonjae Lee	Male	Feb. 1976	Head of Planning and	Non-registered	Executive	- Ministry of Culture, Sports and Tourism	-	-	Executive of the issuing	Mar. 14, 2022 and	4/1/2024

			Operations Team, CA Council	executive		- National Assembly Secretariat - (Current) Head of Planning and Operations Team, CA Council			company	onwards	
Yeonghun Lee	Male	Jan. 1974	Head of Group HR Support Team, CA Council	Non-registered executive	Executive	- B.A. in Aerospace Engineering, Seoul National University - M.A. in Aerospace Engineering, Seoul National University - Nexon Korea - Insight Group - Watson Wyatt - Samsung SDS - (Current) Head of Group HR Support Team, CA Council	433	-	Executive of the issuing company	Jan. 3, 2022 and onwards	4/1/2024
Jonghwan Shin	Male	Feb. 1970	CFO, Kakao Corp. / Head of Finance, CA Council	Non-registered executive	Executive	- B.A. in Business Administration, Sogang University - Indiana Univ. Kelly school (MBA) - KPMG Samjong Accounting Corp. - Ernst & Young Han Young - CJ CheilJedang Corp. - CJ Corp. - (Current) CFO, Kakao Corp. - (Current) Head of Finance, CA Council	1,410	-	Executive of the issuing company	May 2, 2024 and onwards	5/13/2024
Jongwook Jeong	Male	Nov. 1970	Chair of Responsible Management Committee, CA Council	Non-registered executive	Executive	- LL.B., Seoul National University - LL.M., Seoul National University Graduate School - LL.M., University of Southern California School of Law - Kim & Chang Law Firm - Samsung Life Insurance - Legal Office, Samsung Electronics - Yulchon LLC - Ministry of Justice - (Current) Chair of Responsible Management Committee, CA Council	1,432	-	Executive of the issuing company	May 13, 2024 and onwards	5/13/2024
Taewook Yoo	Male	Jun. 1975	Head of Responsible Management Planning Team, CA Council	Non-registered executive	Executive	- B.A. in Materials Science & Engineering, Seoul National University - Krust Universe Pte. Ltd. - Kakao - NAVER Corp. - Accenture Ltd. - (Current) Head of Responsible Management Planning Team, CA Council	-	-	Executive of the issuing company	Jun. 1, 2023 and onwards	4/1/2024
Hyeonseo Yang	Female	Jan. 1978	Head of Compliance and Trust Committee Support Team, CA Council	Non-registered executive	Executive	- B.A. in Korean Literature, Sogang University - M.A. in Korean Literature, Sogang University - International Affairs Desk, Kukmin Ilbo - (Current) Head of Compliance and Trust Committee Support Team, CA Council	2,200	-	Executive of the issuing company	Nov. 20, 2012 and onwards	5/29/2024
Hojung Kang	Male	Jun. 1981	Performance Leader (Affiliated with Finance), CA Council	Non-registered executive	Executive	- B.A. in Business Administration, Korea University - NHCA Asset Management - Korea Investment & Securities - Samil PwC - (Current) Performance Leader (Affiliated with Finance), CA Council	50	-	Executive of the issuing company	Nov. 24, 2015 and onwards	5/29/2024
Minjeong Cho	Female	Sep. 1973	Head of Group Branding Team, CA Council	Non-registered executive	Executive	- B.A. in French Language and Literature, Sogang University - MIT Sloan MBA - Cheil Worldwide - Samsung Electronics - Hyundai Card - IBK Industrial Bank of Korea - (Current) Head of Group Branding Team, CA Council	130	-	Executive of the issuing company	Jun. 3, 2024 and onwards	7/1/2024
Sangyeob	Male	Sep. 1978	Head of	Non-	Executive	- B.A. in Public Administration,	-	-	Executive of	Oct. 21,	11/1/2024

Kim			Communication s Support Team, CA Council	registered executive		Korea University - LG Uplus - (Current) Head of Communications Support Team, CA Council			the issuing company	2024 and onwards	
Jaehyeon Kim	Male	Feb. 1980	Head of Group Strategy Support Team, CA Council	Non- registered executive	Executive	- B.A. in Business, The Wharton School, University of Pennsylvania - Bain & Company - Atinum Partners - ING Life Insurance Korea. - ETAI Partners - Head of D&T Business Division, Kakao Mobility - (Current) Head of Group Strategy Support Team, CA Council	-	-	Executive of the issuing company	Nov. 25, 2024 and onwards	12/20/2024
Yeongsik Cho	Male	Dec. 1975	Head of Communication Strategy Team, CA Council	Non- registered executive	Executive	- B.A. in Journalism and Mass Communication, Hanyang University - M.A. in Digital Media Content, Hanyang University - LG CNS - CJ ENM - CJ - Ministry of Culture, Sports and Tourism - Head of Communication Strategy Team, CA Council	-	-	Executive of the issuing company	Jul. 1, 2024 – Feb. 3, 2025	7/1/2024

Note: The above shareholding status is based on the reporting date of this document.

Note: Non-registered executives do not have a fixed term.

The following individuals have been appointed as non-registered executives after the reporting date:

Name	Gender	Birth year and month	Position/ responsibilities	Registered executive	Executive/non- executive	Career background	Number of shares held		Relationship with the largest shareholder	Tenure	Date of appointment
							Voting share	Non- voting share			
Mintaek Hong	Male	Oct. 1982	CPO	Non- registered executive	Executive	- B.S. & M.S. in Industrial Engineering, KAIST - INSEAD MBA - CEO, Toss Bank - Viva Republica - Samsung Electronics - Deloitte Consulting - IBM - Dongyang Investment & Finance - (Current) CPO, Kakao Corp.	-	-	Executive of the issuing company	Feb. 3, 2025 and onwards	2/3/2025
Doyoung Kim	Male	Apr. 1975	Performance Leader (Affiliated with Strategy Committee), CA Council	Non- registered executive	Executive	- B.A. in Aerospace Engineering, Seoul National University - MBA, Seoul National University Graduate School of Business - CFO, Kolon Mobility Group - Samsung Securities - Secuwiz - Samsung SDS - (Current) Performance Leader (Affiliated with Strategy Committee), CA Council	-	-	Executive of the issuing company	Mar. 4, 2025 and onwards	3/4/2025

Note: The above shareholding status is based on the disclosure submission date.

The following is the list of non-registered executives who resigned after the reporting date:

Name	Gender	Birth year and month	Position/responsibilities	Registered executive	Relationship with the largest shareholder	End of tenure	Reason for resignation
Yeongsik Cho	Male	Dec. 1975	Head of Communication Strategy Team, CA Council	Non-registered executive	Executive of the issuing company	2/3/2025	Personal reasons
Jongwook Kim	Male	Oct. 1971	TRM Task Force Leader	Non-registered executive	Executive of the issuing company	2/14/2025	Personal reasons

Jun Lee	Male	Jun. 1976	Performance & Compensation Performance Leader	Non-registered executive	Executive of the issuing company	Feb. 28, 2025	Personal reasons
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Note: The listed positions reflect responsibilities held during their tenure.

C. Status of concurrent executive positions at other companies

(As of December 31, 2024)

Concurrent executive		Concurrent companies	
Name	Position	Company name	Position
Daeyeol Kwon	Registered Executive (Inside Director)	Kakao Mobility Corp.	Other Non-executive Director
		Kakao Bank Corp.	Other Non-executive Director
Sukyung Cho	Registered Executive (Inside Director)	Kakao Entertainment Corp.	Audit
		Kakao Enterprise Corp.	Audit
		Kakao Healthcare Corp.	Audit
Seok Yun	Registered Executive (Independent Director)	Yoon & Co.	Inside Director / CEO
Sejung Choi	Registered Executive (Independent Director)	HS Ad Inc.	Independent Director
Kyungjin Cha	Registered Executive (Independent Director)	Shinsegae I&C Co., Ltd.	Independent Director

Note: The position of President, PHN Company Co., Ltd. held by independent Director Choonsung Ham is not a registered directorship and therefore not included in the table above.

The following is the status of concurrent executive positions held by non-registered executives at other companies: (As of December 31, 2024)

Concurrent executive		Concurrent companies	
Name	Position	Company name	Position
Hojung Kang	Non-registered executive	Kakao Mobility Corp.	Audit
		Kakao Ventures Corp.	Other Non-executive Director
Jongwan Park	Non-registered executive	K Cube Holdings Co., Ltd.	Audit
Hyeongil Shin	Non-registered executive	dk techin Corp.	Audit
		Linkage Lab Corp.	Audit
		K&Works Corp.	Audit
		DK CHINA Co., Ltd.	Audit
Seonghwan Ahn	Non-registered executive	Kakao Style Corp.	Other Non-executive Director
Seyong Oh	Non-registered executive	Seoul Arena Co., Ltd.	Other Non-executive Director
		Kakao Enterprise Corp.	Other Non-executive Director
Taewook Yoo	Non-registered executive	Ground X Corp.	Other Non-executive Director
		Kakao Games Corp.	Other Non-executive Director
		Kakao Mobility Corp.	Other Non-executive Director
		Kakao Entertainment Corp.	Other Non-executive Director
		Kakao Enterprise Corp.	Other Non-executive Director
		Kakao Pay Corp.	Other Non-executive Director
		Kakao Piccoma Corp.	Director

D. Status of employees and others

(As of December 31, 2024)

(Unit: KRW 1 million)

Employees										Non-affiliated workers			Note
Business division	Gender	Number of employees					Average years of service	Total annual salary	Average salary per person	Male	Female	Total	
		Employees with no fixed term		Fixed-term employees		Total							
		All	(part-time workers)	All	(part-time workers)								
Entire company	Male	2,263	-	12	-	2,275	5 years 6 months	257,634	114	2	19	21	-
Entire company	Female	1,602	-	151	-	1,753	5 years 6 months	151,844	86				-
Total		3,865	-	163	-	4,028	5 years 6 months	409,478	102				-

Note: Fixed-term employees include contract workers, assistants, and interns.

Note: The employee count is as of December 31, 2024, and excludes registered executives.

Note: The total annual salary includes wages, bonuses, and stock option exercise gains, but excludes severance pay. (This refers to gross income as defined in Article 20 of the Income Tax Act, and does not include the deduction for earned income.)

Note: The average salary per person was calculated by aggregating the monthly salaries paid from January to December and dividing it by the total number of employees receiving monthly salaries.

[Parental Support Program Usage Status]

(Unit: Persons)

Category	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year
Number of male employees using parental leave	29	16	12
Number of female employees using parental leave	117	71	52
Total number of employees using parental leave	146	87	64
Parental leave utilization rate (male)	12.3%	9.6%	2.8%
Parental leave utilization rate (female)	84.3%	77.8%	72.5%
Parental leave utilization rate (total)	50.0%	37.1%	31.7%
Male employees remaining ≥12 months after returning	4	4	2
Female employees remaining ≥12 months after returning	36	41	38
Total remaining ≥12 months after returning	40	86	105
Number of employees using reduced working hours for childcare	23	5	8
Number of employees using spousal paternity leave	78	62	76

Footnote 1: Parental leave utilization rate: (Number of employees who used parental leave within one year of childbirth / Number of employees with a child under one year old) × 100

Footnote 2: Eligible employees for parental leave: Based on full-time employees only (excluding contract workers, assistants, and interns)

Footnote 3: Employees counted as having used parental leave: Includes any employee who used parental leave at least once during the reporting period, regardless of resignation or employment status at the time of disclosure.

[Flexible Work Arrangement Usage Status]

(Unit: Persons)

Category	30th (Current) Fiscal Year	29th (Prior) Fiscal Year	28th (Two Years Prior) Fiscal Year
Use of flexible work arrangement	Yes	Yes	Yes
Number of employees using staggered working hours	-	-	-
Number of employees using selective working hours	3,956	3,739	3,804
Number of employees using remote work (including WFH)	14	3,739	3,804

Footnote 1: The Company has adopted a Selective Working Hours system as part of its flexible work arrangements. This system allows employees (“crew”) to autonomously determine their daily start and end times, as well as their working hours, within the total number of working hours set for a defined period (up to one month). This supports individual flexibility in managing and planning work hours. On the last Friday of each month, the Company operates a “Recovery Day” (also referred to as Nolgeum, meaning “Rest Friday”) to provide employees with a valuable opportunity to rest and recharge after a month of dedicated work.

During the 28th and 29th periods, remote work (including work-from-home) was used by all employees due to the COVID-19 pandemic. For the 30th period (2024), the number of remote work users reflects only those who officially applied for the system. However, due to departmental discretion and exceptional cases such as remote work permitted after mergers with subsidiaries, the actual number of users may differ from what is listed.

E. Remuneration of non-registered executives

(As of December 31, 2024)

(Unit: KRW 1 million)

Category	Headcount	Total annual salary	Average salary per person	Note
Non-registered executive	60	21,073	351	-

Note: The total annual salary includes wages, bonuses, and stock option exercise gains, but excludes severance pay. (This refers to gross income as defined in Article 20 of the Income Tax Act, and does not include the deduction for earned income.)

Note: The figures represent the amount of compensation paid after the individual was appointed as a non-registered executive.

2. Remuneration of executives, etc.

Remuneration status of all directors and auditors

A. Remuneration approved by the general meeting of shareholders

(Unit: KRW 1 million)

Category	Headcount	Remuneration approved by the general meeting of shareholders	Note
Registered directors	8	8,000	-

Note: The Company obtains shareholder approval at the Annual General Meeting for the total remuneration ceiling for all directors, including both internal and independent directors.

Note: At the 30th Annual General Meeting of Shareholders scheduled for March 26, 2025, the Company plans to approve a reduced remuneration ceiling under the agenda item “Approval of Director Remuneration Limit (KRW 6 billion).”

B. Criteria for executive remuneration

Remuneration for internal and independent directors is determined within the limits approved at the General Meeting of Shareholders, based on a comprehensive evaluation of the duties performed, business environment, and company performance. In December 2021, the Company formally established the Director Remuneration Policy through a resolution by the Compensation Committee. As of 2024, remuneration for directors is provided based on the remuneration framework approved by the Compensation Committee and within the total director remuneration ceiling approved by the General Meeting of Shareholders.

Remuneration Structure

(1) Remuneration for Inside Directors

The remuneration for Inside Directors, including the CEO, was determined by the Compensation Committee on August 14, 2024.

Composition	Criteria	Note
Base salary	<ul style="list-style-type: none"> - Determined based on the value of the role and individual competencies - Paid monthly in 1/12 installments of the annual base salary 	Determined through review by the Compensation Committee
Incentives	<p>Short-term incentives</p> <ul style="list-style-type: none"> - At the end of each year, the payout rate is determined by comprehensively evaluating the level of achievement and contribution toward the Company's and organization's performance goals, which are set at the beginning of the year based on key financial and business indicators. The final payout amount is also adjusted in consideration of stock price performance. <p>Mid- to long-term incentives</p> <ul style="list-style-type: none"> - A payout rate is determined by comprehensively evaluating performance and contribution over a 3-year period, based on stock price fluctuation, key financial indicators, and business metrics of the Company and organization. The final amount is paid by applying this rate. <p>The amount, method, conditions, and timing of all incentive payments are determined by the Compensation Committee in accordance with the Director Remuneration Policy.</p>	Both short-term and mid- to long-term incentives are evaluated based on quantitative performance indicators (e.g., revenue, operating profit, key business metrics, ESG performance indicators) as well as qualitative performance. If performance exceeds expected levels, the Compensation Committee may determine an additional incentive payout through deliberation.
	<p>Other special bonus</p> <ul style="list-style-type: none"> - In addition to performance-based incentives, bonuses may be awarded based on significant strategic achievements or contributions 	
Other earned income	Includes holiday bonuses and benefits provided under the Company's welfare programs	
Others (excluded from remuneration limit)	Retirement benefits	Three times the base salary for the CEO, one time for others

(2) The remuneration for independent directors was set at KRW 70 million per year, as approved by the Board of Directors in February 2023.

C. Actual remuneration paid

(1). All directors and auditors

(Unit: KRW 1 million)

Headcount	Total remuneration	Average remuneration per person	Note
8	3,840	501	Includes KRW 718 million in severance pay

Note: The total remuneration amount reflects the cumulative remuneration paid to internal and independent directors who served or retired during the fiscal year, from the beginning of the fiscal year up to the reporting date of this disclosure.

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

Note: The number of persons is based on the headcount as of the report submission date.

Note: Of the total remuneration above, KRW 3,076 million is included within the director remuneration ceiling (KRW 8 billion).

(2) By category

(Unit: KRW 1 million)

Category	Headcount	Total remuneration	Average remuneration per person	Note
Registered directors (excluding independent directors and audit committee members)	3	3,455	1,185	-
Independent directors (excluding audit committee members)	2	136	78	-
Member of the Audit Committee	3	249	83	-
Audit	-	-	-	-

Note: The total remuneration includes not only salaries paid directly by the Company but also bonuses and allowances. The figures reflect the cumulative amount paid to inside directors, independent directors, and audit committee members who served or retired during the fiscal year, from the beginning of the fiscal year up to the reporting date of this disclosure.

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

Remuneration Status of Directors and Auditors Receiving KRW 500 Million or More

(1) Remuneration by individual

(Unit: KRW 1 million)

Name	Position	Total remuneration	Remuneration not included in total
Euntaek Hong	Former CEO	2,012	-
Shina Chung	CEO	613	-

Note: The remuneration amounts shown above reflect the total remuneration paid during the director's or auditor's term of service within the disclosure period (January to December).

(2) Basis and method of remuneration calculation

(Unit: KRW 1 million)

Name	Type of remuneration	Amount	Basis and method of calculation
Euntaek Hong	Salary	290	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month in accordance with resolutions of the Board of Directors, the Compensation Committee, and internal policies.
	Incentives	1,000	In accordance with the resolution of the Compensation Committee, no short-term incentive was paid during the director's term (Mar. 29, 2022 – Mar. 28, 2024). Instead, a mid- to long-term incentive was granted and paid in installments based on performance over the two-year period. The target payout range for the mid- to long-term incentive was set between 0% and 500% of the base annual salary, depending on performance. A 200% payout is applied when performance goals are achieved. The incentive reflects both quantitative and qualitative evaluation factors, including cases

				<p>where key performance indicators were exceeded.</p> <p>After deliberation by the Compensation Committee, the final mid- to long-term incentive was set at 200% of the base annual salary, to be paid over three years (2024–2026) in annual installments. Payment is conditional upon the protection of trade secrets and compliance with non-compete obligations.</p> <p>1) Quantitative evaluation factors : These were determined based on the achievement of major financial and strategic performance indicators, as well as ESG management targets. : They included metrics directly tied to advertising revenue, such as reaching 13 million daily active users (DAU) on the KakaoTalk Open Chat Tab and securing over 300,000 Talk Channels with more than 1,000 friends. Performance was also evaluated in relation to ESG goals, including climate change response, partner collaboration, digital accessibility, risk management, and service stability.</p> <p>2) Qualitative evaluation factors : These focused on the CEO's contribution to improving the Company's revenue structure and overall growth. Such contributions included the creation of new revenue streams through the introduction of BizBoard CPT ad products in the Friends Tab, the increase in advertising revenue following the separation of the Open Chat Tab, and the expansion of gifting-related revenue through relationship-driven commerce.</p>
		Stock option gains	0	-
		Other earned income	4	Other welfare benefits were provided.
	Retirement income		718	Calculated in accordance with the director severance policy approved at the General Meeting of Shareholders. Based on an average monthly salary of approximately KRW 99 million and a service period of 2,644 days, a 100% payout rate was applied to derive a total severance payment of approximately KRW 718 million.
	Other income		0	-

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Shina Chung	Earned income	Salary	609	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month in accordance with resolutions of the Board of Directors, the Compensation Committee, and internal policies.
		Incentives	0	-
		Stock option gains	0	-
		Other earned income	4	Other welfare benefits were provided.
	Retirement income		0	-
	Other income		0	-

Remuneration Status of the Top 5 Individuals with Payments of KRW 500 Million or More

(1) Remuneration by individual

(Unit: KRW 1 million)

Name	Position	Total remuneration	Remuneration not included in total
Euntaek Hong	Former CEO	3,089	-
Jinsu Lee	Former Head of Melon CIC	1,543	-
Minkyun Shin	Advisor (Former Head of Strategy)	1,323	-
Chaeyoung Lee	Technology Strategy Performance Leader	1,143	-
Yongjun Gong	Former AI SaaS Performance Leader	1,107	-

Note: The above remuneration includes salary, bonuses, stock option gains, and severance pay during the disclosure period (January to December).

(2). Basis and method of calculation

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Euntaek Hong	Earned income	Salary	1,018	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month in accordance with resolutions of the Board of Directors, the Compensation Committee, and internal policies. Following his advisory appointment, additional monthly payments were made in equal installments based on 1/12 of the annual contracted advisory fee.
		Incentives	1,342	Mid- to long-term incentives In accordance with the resolution of the Compensation Committee, no short-term incentive was paid during the director's term (Mar. 29, 2022 – Mar. 28, 2024). Instead, a mid- to long-term incentive was granted and paid in installments based on performance over the two-year period. The target payout range for the mid- to long-term incentive was set between 0% and 500% of the base annual salary, depending on performance. A 200% payout is applied when performance goals are achieved. The incentive reflects both quantitative and qualitative evaluation factors, including cases where key performance indicators were exceeded. After deliberation by the Compensation Committee, the final mid- to long-term incentive was set at 200% of the base annual salary, to be paid over three years (2024–2026) in annual installments. Payment is conditional upon the protection of trade secrets and compliance with non-compete obligations. 1) Quantitative evaluation factors : These were determined based on the achievement of major financial and strategic performance indicators, as well as ESG management targets. : They included metrics directly tied to advertising revenue, such as reaching 13 million daily active users (DAU) on the KakaoTalk Open Chat Tab and securing over 300,000 Talk Channels with more than 1,000 friends. Performance was also evaluated in relation to ESG goals, including climate change response, partner collaboration, digital accessibility, risk management, and service stability. 2) Qualitative evaluation factors : These focused on the CEO's contribution to improving the Company's revenue structure and overall growth. Such contributions included the creation of new revenue streams through the introduction of BizBoard CPT ad products in the Friends Tab, the increase in advertising revenue following the separation of the Open Chat Tab, and the expansion of gifting-related revenue through relationship-driven commerce. Long-term incentive : Prior to his appointment as inside director, a long-term incentive agreement was signed on October 1, 2021, to provide long-term motivation based on tenure and performance. According to this agreement, bonus shares of the Company were granted : 9,000 shares × KRW 38,000 per share (acquisition price at time of payment).
		Stock option gains	0	-
		Other earned income	11	Other welfare benefits were provided.
	Retirement income		718	Calculated in accordance with the director severance policy approved at the General Meeting of Shareholders. Based on an average monthly salary of approximately KRW 99 million and a service period of 2,644 days, a 100% payout rate was applied to derive a total severance payment of approximately KRW 718 million.
	Other income		0	-

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Jinsu Lee	Earned income	Salary	36	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month.
		Incentives	0	-
		Stock option gains	1,507	Gains from exercising stock options granted during employment as a long-term incentive to enhance the Company's sustainable growth value. 1) Strike price: KRW 17,267, Market price at time of exercise: KRW 55,800, Number of shares: 39,108 (par value: KRW 100 per share)
		Other earned income	0	-
	Retirement income		0	-
	Other income		0	-

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Minkyun Shin	Earned income	Salary	223	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month.
		Incentives	150	A performance bonus was paid annually based on a combination of quantitative factors, such as the Company's overall 2023 financial results, and qualitative factors, including contributions to future-oriented business strategies such as the establishment of long-term direction and growth foundation. The final bonus amount was determined through evaluation by the HR Committee. 1) Quantitative evaluation factors : Achieved over 90% of the Company's core performance targets, including revenue of KRW 2.6 trillion and operating profit of KRW 520 billion. 2) Qualitative evaluation factors : Contributed to the Company's future readiness as the head of the Strategy Group by leading the development of high-level strategic direction.
		Stock option gains	581	Gains from exercising stock options granted during employment as a long-term incentive to enhance the Company's sustainable growth value. 1) Strike price: KRW 24,962, Market price at time of exercise: KRW 51,700, Number of shares: 21,747 (par value: KRW 100 per share)
		Other earned income	48	Other welfare benefits were provided.
	Retirement income		321	In accordance with the Guarantee of Workers' Retirement Benefits Act, retirement pay was calculated as follows: KRW 2.8 million (monthly average salary) \times (3,258 \div 365) \times 100% = approx. KRW 257 million. * Due to an intra-group transfer, a prior severance payment of KRW 64 million was succeeded from the previous affiliate and included in the total.
	Other income		0	-

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Chaeyoung Lee	Earned income	Salary	290	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month.
		Incentives	115	A performance bonus was paid annually based on quantitative factors, such as the Company's 2023 financial and organizational performance, and qualitative factors reflecting contributions to technology leadership. The final payout was determined by the HR Committee's evaluation. 1) Quantitative evaluation factors : Achieved over 90% of the Company's core performance targets, including revenue of KRW 2.6 trillion and operating profit of KRW 520 billion. 2) Qualitative evaluation factors : As a leader of the technology division, contributed to enhancing the core technologies and services that underpin the Company's major business areas.
		Stock option gains	716	Gains from exercising stock options granted during employment as a long-term incentive to enhance the Company's sustainable growth value. 1) Strike price: KRW 17,267, Market price at time of exercise: KRW 55,800, Number of shares: 5,000 (par value: KRW 100 per share) 2) Strike price: KRW 17,267, Market price at time of exercise: KRW 52,700, Number of shares: 14,770 (par value: KRW 100 per share)
		Other earned income	22	Other welfare benefits were provided.
	Retirement income		173	Based on a defined contribution (DC) plan, the total cumulative amount contributed annually by the Company for retirement benefits.
	Other income		0	-

(Unit: KRW 1 million)

Name	Type of remuneration		Amount	Basis and method of calculation
Yongjun Gong	Earned income	Salary	199	Based on the value of duties performed and individual competencies, the monthly salary was calculated as 1/12 of the 2024 base annual salary, and paid evenly each month.
		Incentives	52	A performance bonus was paid annually based on quantitative factors, including company-wide and organizational performance in 2023, and qualitative factors reflecting contributions as the AI SaaS leader. The final bonus amount was determined by the HR Committee's evaluation. 1) Quantitative evaluation factors

				: Achieved over 90% of the Company's core performance targets, including revenue of KRW 2.6 trillion and operating profit of KRW 520 billion.
				2) Qualitative evaluation factors : Contributed to improving the Company's AI technologies and services in the role of AI SaaS leader.
	Stock option gains	615		Gains from exercising stock options granted during employment as a long-term incentive to enhance the Company's sustainable growth value. 1) Strike price: KRW 17,267, Market price at time of exercise: KRW 52,700, Number of shares: 2,428 (par value: KRW 100 per share) 2) Strike price: KRW 25,072, Market price at time of exercise: KRW 42,150, Number of shares: 30,972 (par value: KRW 100 per share)
	Other earned income	34		Other welfare benefits were provided.
	Retirement income	207		Calculated under a defined benefit (DB) plan by applying a 100% payout rate to the employee's length of service.
	Other income	0		

Status of Stock Option Grants and Exercises

<Table 1>

(Unit: KRW 1 million)

Category	Number of persons granted	Total fair value of stock options	Note
Registered directors (excluding independent directors and audit committee members)	4	572	-
Independent directors (excluding audit committee members)	-	-	-
Audit committee members or auditors	-	-	-
Executive directors, etc.	57	2,623	-
Total	61	3,195	-

<Table 2>

(As of December 31, 2024)

(Unit: KRW, shares)

Grantee	Relationship	Grant date	Granting method	Type of shares	Initial grant quantity	Changes during the current period		Total change in quantity		Unexercised quantity at the end of the period	Exercise period	Exercise price	Mandatory holding	Holding period
						Exercised	Canceled	Exercised	Canceled					
Jonghan Kim	Non-registered executive	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	29,942	0	0	29,942	0	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
Byeongkwon Park	Non-registered executive	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	40,000	0	0	40,000	0	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
Yongha Yu	Non-registered executive	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	20,000	0	0	20,000	0	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
Chaeyoung Lee	Non-registered executive	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	19,770	19,770	0	19,770	0	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
Heeguk Lee	Non-registered executive	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	30,000	0	0	30,000	0	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
_____ and 72 others	Employees	3/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,333,454	56,161	0	3,738,454	595,000	0	Mar. 2, 2019 – Mar. 2, 2024	17,343	X	-
_____ and 1 other	Employees	3/17/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	500,000	0	0	500,000	0	0	Mar. 17, 2019 – Mar. 17, 2024	17,200	X	-
Hyeongseok Kang	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	20,000	0	0	20,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Yeonji Kim	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Yunsok Park	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	10,000	0	0	10,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Hyeonsoo Yang	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	2,500	0	0	2,500	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Seyong Oh	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	2,500	0	0	2,500	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Shimna Yuk	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares,	Common shares	2,500	0	0	2,500	0	0	May 2, 2019 – May 2, 2024	18,004	X	-

			Cash Settlement of the Difference											
Jimi Yoon	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Jun Lee	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Gwangwook Lim	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,986	486	0	4,986	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Myeongju Heo	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
Seona Hwang	Non-registered executive	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	May 2, 2019 – May 2, 2024	18,004	X	-
____ and 305 others	Employees	5/2/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	1,674,058	47,832	0	1,289,058	385,000	0	May 2, 2019 – May 2, 2024	18,004	X	-
Hyeonseong Yang	Non-registered executive	9/28/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,982	0	0	4,982	0	0	Sep. 28, 2019 – Sep. 28, 2024	26,722	X	-
Myeongju Heo	Non-registered executive	9/28/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	10,000	0	0	10,000	0	0	Sep. 28, 2019 – Sep. 28, 2024	26,722	X	-
Seona Hwang	Non-registered executive	9/28/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	Sep. 28, 2019 – Sep. 28, 2024	26,722	X	-
____ and 61 others	Employees	9/28/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	307,282	9,662	0	239,782	67,500	0	Sep. 28, 2019 – Sep. 28, 2024	26,722	X	-
Hyeongseok Kang	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	79,733	0	0	70,000	0	9,733	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Gwiyeon Kim	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	15,000	0	0	15,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Yeonji Kim	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	7,457	0	0	7,457	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Jongwook Kim	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,983	0	0	14,000	0	983	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Byeongkwon Park	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	10,000	0	0	10,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Woncheol Park	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	2,500	0	0	2,500	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Yunsok Park	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	15,000	0	0	15,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Hyeonseong Yang	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	7,429	0	0	3,500	0	3,929	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Seyong Oh	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	2,485	0	0	2,485	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Yeongjin Yoon	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,998	0	0	9,998	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Jimi Yoon	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Jun Lee	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	5,000	0	0	5,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Gwangwook Lim	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,919	0	0	0	0	4,919	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Myeongju Heo	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,941	4,941	0	4,941	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Yuji Hwang	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	10,000	0	0	10,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
Tae-seon Hwang	Non-registered executive	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	40,000	0	0	40,000	0	0	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-
____ and 300 others	Employees	8/31/2018	Issuance of New Shares, Delivery of Treasury Shares,	Common shares	2,264,676	84,893	0	1,740,176	397,500	127,000	Aug. 31, 2020 – Aug. 31, 2025	25,072	X	-

			Cash Settlement of the Difference											
____ and 2 others	Employees	10/31/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	600,000	0	0	600,000	0	0	Oct. 31, 2020 – Oct. 31, 2025	20,438	X	-
Daeyeol Kwon	Registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	99,072	0	0	45,540	0	53,532	May 16, 2021 – May 16, 2026	25,279	X	-
Gwiyeon Kim	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,932	3,954	0	9,932	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Yeonji Kim	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	12,375	0	0	6,750	0	5,625	May 16, 2021 – May 16, 2026	25,279	X	-
Jongwook Kim	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,833	0	0	4,500	0	10,333	May 16, 2021 – May 16, 2026	25,279	X	-
Byeongkwon Park	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,931	3,982	0	9,931	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Yunseok Park	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,898	0	0	14,898	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Hyeonsoo Yang	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 16, 2021 – May 16, 2026	25,279	X	-
Yongha Yu	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	29,797	0	0	29,797	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Eunyeong Yu	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	24,830	0	0	24,830	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Yeongjin Yoon	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,910	0	0	9,910	0	0	May 16, 2021 – May 16, 2026	25,279	X	-
Jimi Yoon	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,919	0	0	0	0	4,919	May 16, 2021 – May 16, 2026	25,279	X	-
Jun Lee	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,956	0	0	2,989	0	1,967	May 16, 2021 – May 16, 2026	25,279	X	-
Chaeyoung Lee	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	29,524	0	0	0	0	29,524	May 16, 2021 – May 16, 2026	25,279	X	-
Heeguk Lee	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	19,830	0	0	18,000	0	1,830	May 16, 2021 – May 16, 2026	25,279	X	-
Wonki Lim	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 16, 2021 – May 16, 2026	25,279	X	-
Seona Hwang	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,839	1,379	0	5,879	0	8,960	May 16, 2021 – May 16, 2026	25,279	X	-
Yuji Hwang	Non-registered executive	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	29,744	0	0	17,934	0	11,810	May 16, 2021 – May 16, 2026	25,279	X	-
____ and 108 others	Employees	5/16/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	2,268,961	104,562	0	1,553,530	300,500	414,931	May 16, 2021 – May 16, 2026	25,279	X	-
____ and 3 others	Employees	2/25/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	338,333	0	0	338,333	0	0	Feb. 25, 2022 – Feb. 25, 2027	36,121	X	-
Gwiyeon Kim	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,879	2,965	0	5,943	0	3,936	May 6, 2022 – May 6, 2027	35,166	X	-
Jongwook Kim	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 6, 2022 – May 6, 2027	35,166	X	-
Woncheol Park	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,856	500	0	2,100	0	7,756	May 6, 2022 – May 6, 2027	35,166	X	-
Jongwan Park	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,870	0	0	3,943	0	5,927	May 6, 2022 – May 6, 2027	35,166	X	-
Seyong Oh	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	19,682	0	0	0	0	19,682	May 6, 2022 – May 6, 2027	35,166	X	-
Eunyeong Yu	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,819	0	0	8,914	0	5,905	May 6, 2022 – May 6, 2027	35,166	X	-
Shimna Yuk	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares,	Common shares	2,459	0	0	0	0	2,459	May 6, 2022 – May 6, 2027	35,166	X	-

			Cash Settlement of the Difference											
Yeongjin Yoon	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	4,939	0	0	2,971	0	1,968	May 6, 2022 – May 6, 2027	35,166	X	-
Jimi Yoon	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 6, 2022 – May 6, 2027	35,166	X	-
Jun Lee	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	19,733	0	0	5,956	0	13,777	May 6, 2022 – May 6, 2027	35,166	X	-
Heeguk Lee	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 6, 2022 – May 6, 2027	35,166	X	-
Gwangwook Lim	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,761	0	0	0	0	14,761	May 6, 2022 – May 6, 2027	35,166	X	-
Myeongju Heo	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 6, 2022 – May 6, 2027	35,166	X	-
Seona Hwang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	9,840	0	0	0	0	9,840	May 6, 2022 – May 6, 2027	35,166	X	-
Yuji Hwang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	24,602	0	0	0	0	24,602	May 6, 2022 – May 6, 2027	35,166	X	-
Junyeon Hwang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	14,819	4,447	0	8,914	0	5,905	May 6, 2022 – May 6, 2027	35,166	X	-
____ and 284 others	Employees	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	3,359,690	303,197	25,658	1,215,489	187,784	1,956,417	May 6, 2022 – May 6, 2027	35,166	X	-
Hyeongseok Kang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	24,602	0	0	0	0	24,602	May 6, 2022 – May 6, 2027	35,166	X	-
Hojung Kang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	49,206	0	0	0	0	49,206	May 6, 2022 – May 6, 2027	35,166	X	-
Jonghan Kim	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	29,568	10,000	0	10,000	0	19,568	May 6, 2022 – May 6, 2027	35,166	X	-
Byeongkwon Park	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	39,419	2,851	0	7,561	0	31,858	May 6, 2022 – May 6, 2027	35,166	X	-
Hyeonsoo Yang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	49,206	0	0	0	0	49,206	May 6, 2022 – May 6, 2027	35,166	X	-
Chaeyoung Lee	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	24,602	0	0	0	0	24,602	May 6, 2022 – May 6, 2027	35,166	X	-
Taesoon Hwang	Non-registered executive	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	34,445	0	0	0	0	34,445	May 6, 2022 – May 6, 2027	35,166	X	-
____ and 16 others	Employees	5/6/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	612,907	84,515	0	394,268	0	218,639	May 6, 2022 – May 6, 2027	35,166	X	-
____ and 1 other	Employees	9/24/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	49,206	0	0	0	0	49,206	Sep. 24, 2022 – Sep. 24, 2027	76,446	X	-
Hyeongseok Kang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Hojung Kang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Gwiyeon Kim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Yeonji Kim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Jongwook Kim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Jonghan Kim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Byeongkwon Park	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Woncheol Park	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Yunseok Park	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Jongwan Park	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Seonghwan Ahn	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Hyeonsoo Yang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Seyong Oh	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Yongha Yu	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Eunyeong Yu	Non-registered	5/4/2021	Issuance of New Shares,	Common	196	0	0	0	0	196	May 4, 2023 –	115,872	X	-

	executive		Delivery of Treasury Shares	shares							May 4, 2028			
Shimna Yuk	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Yeongjin Yoon	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Jimi Yoon	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Jun Lee	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Chaeyoung Lee	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Heeguk Lee	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Gwangwook Lim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Wonki Lim	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Myeongju Heo	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Seona Hwang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Yuji Hwang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
Junyeon Hwang	Non-registered executive	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	May 4, 2023 – May 4, 2028	115,872	X	-
____ and 2,479 others	Employees	5/4/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	459,102	0	14,529	0	98,862	360,240	May 4, 2023 – May 4, 2028	115,872	X	-
Sukyung Cho	Registered executive	9/1/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	49,206	0	0	0	0	49,206	Sep. 1, 2023 – Sep. 1, 2028	152,696	X	-
____ and 2 others	Employees	9/1/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	148,700	0	0	0	148,700	0	Sep. 1, 2023 – Sep. 1, 2028	152,696	X	-
____ and 209 others	Employees	3/22/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	504,185	23,797	0	305,150	69,431	129,604	Mar. 22, 2021 – Mar. 22, 2026	28,368	X	-
____ and 16 others	Employees	7/2/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	21,002	479	0	16,779	3,707	516	Jul. 2, 2021 – Jul. 2, 2026	28,368	X	-
____ and 17 others	Employees	10/17/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	30,164	3,663	0	19,405	4,998	5,761	Oct. 17, 2021 – Oct. 17, 2026	28,368	X	-
____ and 9 others	Employees	11/15/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	20,975	4,699	0	20,250	587	138	Nov. 15, 2021 – Nov. 15, 2026	28,368	X	-
____ and 14 others	Employees	3/23/2017	Issuance of New Shares	Common shares	47,363	0	0	24,476	22,887	0	Mar. 23, 2019 – Mar. 23, 2024	8,685	X	-
____ and 14 others	Employees	12/20/2017	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	11,102	0	0	5,989	5,113	0	Dec. 20, 2019 – Dec. 20, 2024	8,685	X	-
____ and 16 others	Employees	9/3/2018	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	32,112	0	0	25,926	3,798	2,388	Sep. 3, 2020 – Sep. 3, 2025	58,888	X	-
____ and 15 others	Employees	5/9/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	11,816	0	402	4,471	2,763	4,582	May 9, 2021 – May 9, 2026	62,999	X	-
____ and 15 others	Employees	11/15/2019	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	23,073	0	0	2,460	3,193	17,420	Nov. 15, 2021 – Nov. 15, 2026	64,928	X	-
____ and 68 others	Employees	6/23/2020	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	75,403	0	4,536	0	25,500	49,903	Jun. 23, 2022 – Jun. 23, 2027	75,863	X	-
____ and 171 others	Employees	3/5/2021	Issuance of New Shares, Delivery of Treasury Shares, Cash Settlement of the Difference	Common shares	222,264	0	2,197	0	215,196	7,068	Mar. 5, 2023 – Mar. 5, 2028	226,215	X	-
Hyeongseok Kang	Non-registered executive	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	88,574	0	0	0	0	88,574	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
Yeonji Kim	Non-registered executive	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	24,602	0	0	0	0	24,602	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
Yeongjin Yoon	Non-registered executive	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	49,206	0	0	0	0	49,206	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
Heeguk Lee	Non-registered executive	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	49,206	0	0	0	0	49,206	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
Seongcheol Hong	Non-registered executive	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	11,809	0	0	0	0	11,809	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
____ and 35 others	Employees	11/3/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	360,821	0	139,189	0	255,594	105,227	Nov. 3, 2023 – Nov. 3, 2028	126,176	X	-
____ and 157 others	Employees	12/15/2021	Issuance of New Shares, Delivery of Treasury Shares	Common shares	359,928	0	20,773	0	76,006	283,922	Dec. 15, 2023 – Dec. 15, 2028	125,404	X	-
Gwiyeon Kim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Yeonji Kim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Eunhye Kim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Jongwook Kim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Jonghan Kim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Byeongkwon Park	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Woncheol Park	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Yunsok Park	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Jongwan Park	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Seonghwan Ahn	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-

Hyeonsoo Yang	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Seyong Oh	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Yongha Yu	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Eunyeong Yu	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Yeongjin Yoon	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Jimi Yoon	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Jun Lee	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Chaeyoung Lee	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Heeguk Lee	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Gwangwook Lim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Wonki Lim	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Myeongju Heo	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Seona Hwang	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Yuji Hwang	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Junyeon Hwang	Non-registered executive	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	196	0	0	0	0	196	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
____ and 3,086 others	Employees	3/29/2022	Issuance of New Shares, Delivery of Treasury Shares	Common shares	558,947	0	22,584	0	74,471	484,476	Mar. 29, 2024 – Mar. 29, 2029	102,847	X	-
Hojung Kang	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Gwiyeon Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yeonji Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Eunhye Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Jongwook Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Jonghan Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Chunsik Kim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Byeongkwon Park	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Woncheol Park	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yunseok Park	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Jongwan Park	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Hyeongil Shin	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	98	0	0	0	0	98	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Seonghwan Ahn	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Hyeonsoo Yang	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Seyong Oh	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yeonggyu Woo	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yongha Yu	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Eunyeong Yu	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Shimna Yuk	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yeongjin Yoon	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Jimi Yoon	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yeonjae Lee	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Yeonghun Lee	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Jun Lee	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Heeguk Lee	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Gwangwook Lim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Wonki Lim	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Sukyoung Cho	Registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Myeongju Heo	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Seongcheol Hong	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Shin Hong	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Seona Hwang	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Junyeon Hwang	Non-registered executive	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	198	0	0	0	0	198	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
____ and 3,506 others	Employees	3/28/2023	Issuance of New Shares, Delivery of Treasury Shares	Common shares	703,929	0	30,554	0	47,666	656,263	Mar. 28, 2025 – Mar. 28, 2030	62,449	X	-
Hyeonseok Kang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hojung Kang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Woochan Ko	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-

Gwiyeon Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yeonji Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Eunhye Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Jongwook Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Jonghan Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Chunsik Kim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Byeongkwon Park	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Woncheol Park	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yunseok Park	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Jongwan Park	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Donguk Seo	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hyeongil Shin	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Seonghwan Ahn	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hyeonsoo Yang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Seyong Oh	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yeonggyu Woo	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yongha Yu	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Eunyeong Yu	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Shimma Yuk	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yeongjin Yoon	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Jimi Yoon	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yeonjae Lee	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yeonghun Lee	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Jun Lee	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Chaeyoung Lee	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Heeguk Lee	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Gwangwook Lim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Wonki Lim	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hyeonsu Jeon	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Gyudon Jeong	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hansang Cho	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Hyeryeong Choi	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Myeongju Heo	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Seongcheol Hong	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Shin Hong	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Seona Hwang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Yuji Hwang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
Junyeon Hwang	Non-registered executive	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	199	0	0	0	0	199	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-
____ and 3,611 others	Employees	3/28/2024	Issuance of New Shares, Delivery of Treasury Shares	Common shares	718,617	0	23,311	0	23,311	695,306	Mar. 28, 2026 – Mar. 28, 2031	54,671	X	-

Note: The closing price as of the reporting date (December 31, 2024) was KRW 38,200.

Note: The “Relationship” column is based on the status as of the reporting date.

Status of Equity-Based Compensation Schemes Other Than Stock Options

The Company operates equity-based compensation programs other than stock options, including a modified performance-based Restricted Stock Unit (RSU) plan, a modified forfeiture-based Restricted Stock Award (RSA) plan, and a phantom stock plan that provides cash compensation linked to stock price performance.

(As of December 31, 2024)

(Unit: Shares)

Grant date	Grantees and headcount	Type of equity-based compensation plan	Total granted shares	Changes during the current period		Total change in quantity		Outstanding at the end of the period	Vesting conditions	Payment schedule	Basis and procedure of grant	Adjustment of granted shares
				Granted	Canceled	Granted	Canceled					

10/1/2021	429 employees	Modified performance-based Restricted Stock Unit (RSU) plan (Restricted Stock Units(RSU))	382,909	23,158	19,743	313,547	39,362	30,000	- Continued employment through the vesting and payment dates of each tranche	- Treasury shares: Paid within one month from the date of resolution by the Board of Directors - Cash: Paid by the end of the month following the vesting date	- Prior agreement must be signed between the Company and the grantee - The Company may choose to pay in either treasury shares or cash; if treasury shares are selected, the final decision is confirmed by a Board resolution	In case of capital events (e.g., bonus issue, stock dividend, stock split or consolidation, merger, or spin-off), the number of granted shares may be adjusted according to the applicable adjustment ratio
11/3/2021	143 employees	Modified forfeiture-based Restricted Stock Award (RSA) plan (Restricted Stock Awards(RSA))	143,915	1,067	242	140,713	3,202	0	- Continued employment through the actual payment date and the mandatory retention period. (If the retention condition is not met, the recipient is required to return the granted shares or an equivalent amount in cash.)	- Treasury shares: Paid within one month from the date of resolution by the Board of Directors - Cash: Paid by the end of the applicable month after the vesting date	- Prior agreement must be signed between the Company and the grantee - The Company may choose to pay in either treasury shares or cash; if treasury shares are selected, the final decision is confirmed by a Board resolution	
8/31/2018	1 employees	Stock-linked cash compensation (phantom stock) (Phantom Stock)	9,840	0	0	0	0	9,840	- Continuous employment until the payment request date	- Paid by the last business day of the month in which the request is made	- Prior agreement must be signed between the Company and the grantee	
5/16/2019	1 non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	14,799	0	0	8,895	0	5,904				
9/1/2021	1 registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	24,602	0	0	0	0	24,602				
10/13/2022	3 non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	109,047	0	0	0	0	109,047				

Note 1. Basis for quantities reported

: The total number of shares granted, changes during the current period, and outstanding balances at the end of the period reflect adjustments made following the stock split (from KRW 500 to KRW 100 par value on April 14, 2021) and capital reductions through treasury share cancellations (on May 3 of 2022, 2023, and 2024).

: The number of canceled shares also reflects the impact of these capital reductions and may differ slightly from the actual number at the time of resignation due to fractional share adjustments.

Note 2. Modified performance-based Restricted Stock Unit (RSU) plan

: The reported total granted quantity represents the maximum potential grant (cap quantity) under the contract, and the actual quantity granted may vary depending on the reference stock price on each vesting date. The actual number of shares delivered is calculated based on the difference between the grant price set in the contract and the reference price on each vesting date.

: The reported number of canceled shares includes those forfeited due to unmet vesting conditions as well as shortfalls caused when the reference stock price falls below the capped grant price.

: Vesting and payment dates may vary depending on the individual.

Note 3. Modified forfeiture-based Restricted Stock Award (RSA) plan

: The Company may choose to provide compensation in the form of either treasury shares or cash. If the mandatory retention period is not fulfilled, the recipient must return the granted stock compensation or equivalent cash.

: If stock compensation is granted, the recipient may freely dispose of the shares immediately to the extent permitted by applicable laws and regulations.

: Vesting and payment dates may vary depending on the individual.

Note 4. Phantom stock (stock-linked cash compensation)

: Compensation is paid in cash based on the difference between the contractually set reference price and the exercise price.

: Vesting and payment dates may vary depending on the individual.

IX. Matters Related to Affiliates, etc.

1. Status of affiliates (summary)

- Name of business group: Kakao

The Company is part of the Kakao business group as defined under the Fair Trade Act. As of the end of 2024, the Kakao business group consists of a total of 186 domestic and overseas affiliates, including 119 domestic affiliates (of which 10 are listed companies and 109 are unlisted companies).

For more detailed information on domestic and overseas affiliates, please see “IX. Matters Related to Affiliates, etc.”
(As of December 31, 2024)

(Unit: company)

Name of business group	Number of affiliates		
	Listed	Unlisted	Total
Kakao	10	176	186

Note: The number of affiliates above includes overseas affiliates.

Note: Overseas listed affiliates are classified as unlisted in this table. For example, Stream Media Corporation is listed on the Japanese stock exchange.

Status of Domestic Affiliates

(As of December 31, 2024)

(Unit: company)

Name of business group	Number of affiliates		
	Listed	Unlisted	Total
Kakao	10	109	119

* For detailed information, please see “Appendix-2. Detailed Status of Affiliates.”

2. Shareholding status among affiliates

Equity Ownership among Domestic Affiliates

(1/2)

(Unit: %)

Investing company / investee company	Kakao Corp.	Neptune Co., Ltd.	Metabora Co., Ltd.	Starship Entertainment Co., Ltd.	Studio Realive Co., Ltd.	Studio Clone Co., Ltd.	Studio Flow Co., Ltd.	CMNP Co., Ltd.	SM Life Design Group Co., Ltd.	SM Studios Co., Ltd.	SM Entertainment Co., Ltd.	SM Culture & Contents Co., Ltd.
Kakao Corp.	1.05	-	-	-	-	-	-	-	-	-	-	-
Gaseung Development LLC	-	-	-	-	-	-	-	-	-	-	-	-
Catchers Culture Industrial Specialty Co., Ltd.	-	-	-	-	-	70.00	-	-	-	-	-	-
Gleline Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
STORY & PICTURES MEDIA Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
NEXT LEVEL Studio Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Nexports Corp.	-	100.00	-	-	-	-	-	-	-	-	-	-
Neptune Co., Ltd.	-	3.88	-	-	-	-	-	-	-	-	-	-
Nimble Neuron Co., Ltd.	-	74.89	-	-	-	-	-	-	-	-	-	-
Da'on Creative Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-

Daum Global Holdings Corp.	100.00	-	-	-	-	-	-	-	-	-	-	-
Dolphins Films Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
DEAR U Co., Ltd.	-	-	-	-	-	-	-	-	-	31.16	-	-
dk techin Corp.	100.00	-	-	-	-	-	-	-	-	-	-	-
Lionheart Studio Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Ready Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Linkage Lab Corp.	58.00	-	-	-	-	-	-	-	-	-	-	-
Metabora Co., Ltd.	-	1.23	1.06	-	-	-	-	-	-	-	-	-
MOA L&B International Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
Baram Pictures Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
VAST Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
BEAGLE Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
BH Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SANAI Pictures Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Samyang C&C Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Seoul Arena Co., Ltd.	98.04	-	-	-	-	-	-	-	-	-	-	-
ShowNote Co., Ltd.	-	-	-	100.00	-	-	-	-	-	-	-	-
SOOP Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Super Comics Studio Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Starship Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Studio Realive Co., Ltd.	-	-	-	-	-	-	-	-	-	-	100.00	-
Studio A Co., Ltd.	-	-	-	-	51.00	-	-	-	-	-	-	-
Studio K110 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Studio CLON Co., Ltd.	-	-	-	-	51.00	-	-	-	-	-	-	-
Studio Flow Corp	-	-	-	-	-	-	-	-	-	-	-	-
3Y Corporation Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
CMNP Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
I&I Soft Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
IST Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Antenna Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Yanadoo Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Awesome ENT Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Life Design Group Co., Ltd.	-	-	-	-	-	-	-	-	-	29.29	-	-
SM Brand Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	84.35	-

SM Studios Co., Ltd.	-	-	-	-	-	-	-	-	-	-	100.00	-
SM Entertainment Co., Ltd.	21.18	-	-	-	-	-	-	-	-	-	1.97	-
SM Universe Co., Ltd.	-	-	-	-	-	-	-	-	-	-	72.16	-
SM Culture & Contents Co., Ltd.	-	-	-	-	-	-	-	-	-	29.23	-	0.77
SM Town Planner Co., Ltd.	-	-	-	-	-	-	-	-	-	-	100.00	-
Creation Music Rights Co., Ltd.	-	-	-	-	-	-	-	-	-	-	100.00	-
XL Games Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
NGLE Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Encrokey Co., Ltd.	-	50.12	-	-	-	-	-	-	-	-	-	-
Npluto Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Zip Cinema Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Moonlight Film Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Ocean Drive Studio Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
ONMIND Inc.	-	48.95	-	-	-	-	-	-	-	-	-	-
EDAM Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
EK Games Co., Ltd.	-	50.09	-	-	-	-	-	-	-	-	-	-
InTime Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KFFA Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
J-Wide Company Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
JINHWA Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Games Corp.	40.70	-	-	-	-	-	-	-	-	-	-	-
Kakao Mobility Corp.	57.20	-	-	-	-	-	-	-	-	-	-	-
KAKAO VX Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Style Corp.	50.58	-	-	-	-	-	-	-	-	-	-	-
Kakao Entertainment Corp.	66.03	-	-	-	-	-	-	-	-	-	-	-
Kakao Enterprise Corp.	85.10	-	-	-	-	-	-	-	-	-	-	-
Kakao Investment Co., Ltd.	100.00	-	-	-	-	-	-	-	-	-	-	-
Kakao Healthcare Corp.	100.00	-	-	-	-	-	-	-	-	-	-	-
Colorverse Inc.	-	44.29	-	-	-	-	-	-	-	-	-	-
KW Books Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
K-Drive Co., Ltd.	-	-	-	-	-	-	-	100.00	-	-	-	-
K&Works Corp.	100.00	-	-	-	-	-	-	-	-	-	-	-
KM 7 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM Solution Corp.	-	-	-	-	-	-	-	-	-	-	-	-
KM 6 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM 3 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM 1 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM 2 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM 5 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-

KM Park Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM Parking & Space Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
KM 4 Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kiwi Vine Inc.	-	-	-	-	-	-	-	-	-	-	-	-
KEYEAST Co., Ltd.	-	-	-	-	-	-	-	-	-	28.38	-	-
Kids Note Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Teins Valley Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
TJ Partners Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Page Lab Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
PHI Digital Healthcare Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Playhard Co., Ltd.	-	52.18	-	-	-	-	-	-	-	-	-	-
Feelyeon Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SkyBottle Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	60.00
High Up Entertainment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Glink Media Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Donggo Taxi Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Logos Film Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Mega Monster Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Origin Film Co., Ltd.	-	-	-	-	-	-	100.00	-	-	-	-	-
OOTB Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Treeplla Co., Ltd.	-	51.22	-	-	-	-	-	-	-	-	-	-
Prettybusy Co., Ltd.	-	58.33	-	-	-	-	-	-	-	-	-	-
SM Culture Partners Co., Ltd.	-	-	-	-	-	-	-	-	-	-	100.00	-
Kakao Bank Corp.	27.16	-	-	-	-	-	-	-	-	-	-	-
Kakao Ventures Corp.	100.00	-	-	-	-	-	-	-	-	-	-	-
Kakao Pay Corp.	46.31	-	-	-	-	-	-	-	-	-	-	-
Kakaopay Insurance Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakaopay Securities Corp.	-	-	-	-	-	-	-	-	-	-	-	-
KP Insurance Service Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-

Note: The above shareholding ratios are based on the total number of issued shares.

(2/2)

(Unit: %)

Investing company / investee company	Npluto Co., Ltd.	Kakao Games Corp.	Kakao Mobility Corp.	KAKAO VX Corp.	Kakao Entertainment Corp.	Kakao Enterprise Corp.	Kakao Investment Co., Ltd.	KEYEAST Co., Ltd.	TJ Partners Co., Ltd.	KakaoBank Corp.	Kakao Pay Corp.	K-Cube Holdings Co., Ltd.
Kakao Corp.	-	-	-	-	-	-	-	-	-	-	-	10.43
Gaseung Development LLC	-	-	-	55.00	-	-	-	-	-	-	-	-

Catchers Culture Industrial Specialty Co., Ltd.	-	-	-	-	30.00	-	-	-	-	-	-	-
Gleline Co., Ltd.	-	-	-	-	70.00	-	-	-	-	-	-	-
STORY & PICTURES MEDIA Co. Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
NEXT LEVEL Studio Inc.	-	-	-	-	61.24	-	-	-	-	-	-	-
Nexports Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Neptune Co., Ltd.	-	39.39	-	-	-	-	-	-	-	-	-	-
Nimble Neuron Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Da'on Creative Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Daum Global Holdings Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Dolphins Films Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
DEAR U Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
dk techin Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Lionheart Studio Co., Ltd.	-	24.57	-	-	-	-	-	-	-	-	-	-
Ready Entertainment Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Linkage Lab Corp.	-	8.00	10.00	6.00	-	6.00	-	-	-	-	12.00	-
Metabora Co., Ltd.	-	57.09	-	-	-	-	-	-	-	-	-	-
MOA L&B International Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Baram Pictures Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
VAST Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
BEAGLE Co., Ltd.	-	-	-	100.00	-	-	-	-	-	-	-	-
BH Entertainment Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
SANAI Pictures Co., Ltd.	-	-	-	-	81.00	-	-	-	-	-	-	-
Samyang C&C Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Seoul Arena Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
ShowNote Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SOOP Entertainment Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Super Comics Studio Co., Ltd.	-	-	-	-	20.00	-	-	-	-	-	-	-
Starship Entertainment Co., Ltd.	-	-	-	-	58.17	-	-	-	-	-	-	-
Studio Realive Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Studio A Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Studio K110 Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-

Studio CLON Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Studio Flow Corp	-	-	-	-	-	-	-	31.58	-	-	-	-
3Y Corporation Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
CMNP Co., Ltd.	-	-	100.00	-	-	-	-	-	-	-	-	-
I&I Soft Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
IST Entertainment Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Antenna Co., Ltd.	-	-	-	-	57.93	-	-	-	-	-	-	-
Yanadoo Co., Ltd.	-	-	-	-	-	-	16.58	-	-	-	-	-
Awesome ENT Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
SM Life Design Group Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Brand Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Studios Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Entertainment Co., Ltd.	-	-	-	-	19.31	-	-	-	-	-	-	-
SM Universe Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Culture & Contents Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Town Planner Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Creation Music Rights Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
XL Games Co., Ltd.	-	52.82	-	-	-	-	-	-	-	-	-	-
NGLE Co., Ltd.	-	51.22	-	-	-	-	-	-	-	-	-	-
Encrokey Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Npluto Co., Ltd.	2.72	-	-	-	-	-	-	-	-	-	-	-
Zip Cinema Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Moonlight Film Co., Ltd.	-	-	-	-	81.00	-	-	-	-	-	-	-
Ocean Drive Studio Co., Ltd.	-	65.16	-	-	-	-	-	-	-	-	-	-
ONMIND Inc.	-	-	-	-	-	-	-	-	-	-	-	-
EDAM Entertainment Co., Ltd.	-	-	-	-	52.50	-	-	-	-	-	-	-
EK Games Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
InTime Co., Ltd.	-	-	-	-	70.00	-	-	-	-	-	-	-
KFFA Co., Ltd.	-	-	49.00	-	-	-	-	-	-	-	-	-
J-Wide Company Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
JINHWA Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
Kakao Games Corp.	-	1.03	-	-	-	-	-	-	-	-	-	0.90
Kakao Mobility Corp.	-	-	-	-	-	-	-	-	-	-	-	-

KAKAO VX Corp.	-	65.19	-	-	-	-	-	-	-	-	-	-
Kakao Style Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Entertainment Corp.	-	-	-	-	0.05	-	-	-	-	-	-	-
Kakao Enterprise Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Healthcare Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Colorverse Inc.	-	10.71	-	-	-	-	-	-	-	-	-	-
KW Books Co., Ltd.	-	-	-	-	50.50	-	-	-	-	-	-	-
K-Drive Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
K&Works Corp.	-	-	-	-	-	-	-	-	-	-	-	-
KM 7 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM Solution Corp.	-	-	100.00	-	-	-	-	-	-	-	-	-
KM 6 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM 3 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM 1 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM 2 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM 5 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
KM Park Co., Ltd.	-	-	100.00	-	-	-	-	-	-	-	-	-
KM Parking & Space Co., Ltd.	-	-	70.00	-	-	-	-	-	-	-	-	-
KM 4 Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
Kiwi Vine Inc.	-	-	-	-	80.93	-	-	-	-	-	-	-
KEYEAST Co., Ltd.	-	-	-	-	-	-	-	0.04	-	-	-	-
Kids Note Co., Ltd.	-	-	-	-	-	-	48.37	-	-	-	-	-
Teins Valley Co., Ltd.	-	-	-	100.00	-	-	-	-	-	-	-	-
TJ Partners Co., Ltd.	-	-	100.00	-	-	-	-	-	-	-	-	-
Page Lab Co., Ltd.	-	-	-	-	94.00	-	-	-	-	-	-	-
PHI Digital Healthcare Co., Ltd.	-	-	-	-	-	-	50.00	-	-	-	-	-
Playhard Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Feelyeon Management Co., Ltd.	-	-	-	-	72.74	-	-	-	-	-	-	-
SkyBottle Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
High Up Entertainment Co., Ltd.	-	-	-	-	40.00	-	-	-	-	-	-	-
Glink Media Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Donggo Taxi Co., Ltd.	-	-	-	-	-	-	-	-	100.00	-	-	-
Logos Film Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Mega Monster Co., Ltd.	-	-	-	-	94.14	-	-	-	-	-	-	-

Origin Film Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
OOTB Co., Ltd.	-	-	-	-	100.00	-	-	-	-	-	-	-
Treeplla Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Prettybusy Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
SM Culture Partners Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Bank Corp.	-	-	-	-	-	-	-	-	-	0.11	-	-
Kakao Ventures Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakao Pay Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Kakaopay Insurance Corp.	-	-	-	-	-	-	-	-	-	-	100.00	-
Kakaopay Securities Corp.	-	-	-	-	-	-	-	-	-	-	67.39	-
KP Insurance Service Co., Ltd.	-	-	-	-	-	-	-	-	-	-	96.98	-

Note: The above shareholding ratios are based on the total number of issued shares.

Equity Ownership among Overseas Affiliates

- Overseas affiliates: 67 companies

(Unit: %)

Investing company	Investee company	Shareholding ratio (%)
GOLF VX CORP.	AHTIL GVX LLC	100.00
DREAM MAKER Entertainment Ltd	Beyond Live Corporation	58.00
Stream Media Corporation	Beyond Live Corporation	5.00
Beyond Live Corporation	Beyond Live Japan	51.00
S.M. Innovative Holdings, LLC	Creative Space Development Property, LLC	100.00
S.M. Innovative Holdings, LLC	Creative Space Development, LLC	100.00
S.M. Innovative Holdings, LLC	Creative Space Entertainment, INC	50.00
Creative Space Entertainment, INC	Creative Space Innovation, LLC	100.00
Kakao Style Corp.	CROQUIS Inc.	100.00
NGLE Co., Ltd.	Dalian Enge Technology Co., Ltd.	100.00
DEAR U Co., Ltd.	DEAR U International Inc.	100.00
Kakao Corp.	DK CHINA Co., Ltd.	100.00
SM Entertainment Co., Ltd.	DREAM MAKER ENTERTAINMENT LIMITED	76.98
Stream Media Corporation	EVERYSING JAPAN CO., LTD.	59.53
KAKAO VX Corp.	FRIENDS GOLF HOLDINGS VN JOINT STOCK COMPANY	51.00
Glohow Holdings PTE. LTD.	Glohow Co., Ltd. (Taiwan)	100.00
Glohow Holdings PTE. LTD.	Glohow Co., Ltd. (Thailand)	100.00
Kakao Games Europe B.V.	Glohow Holdings PTE. LTD.	54.90
Glohow Holdings PTE. LTD.	Glohow Joint Stock Company	80.00
KAKAO VX Corp.	GOLF VX CORP.	50.00
GOLF VX CORP.	Golf VX Franchising, LLC	100.00
KAKAO VX Corp.	GSWING SPORTING GOODS CO.,LTD.	100.00
Kakao Entertainment Corp.	Kakao Entertainment (Thailand) Ltd.	99.99
Kakao Entertainment Corp.	KAKAO ENTERTAINMENT ASIA CO.,LTD.	49.00

STUDIO ORANGE CO.,LTD.	KAKAO ENTERTAINMENT ASIA CO.,LTD.	25.50
STUDIO PHEONIX CO.,LTD.	KAKAO ENTERTAINMENT ASIA CO.,LTD.	25.50
Kakao Corp.	Kakao G Corp.	100.00
Kakao Games Corp.	Kakao Games Europe B.V.	100.00
Kakao Games Corp.	Kakao Games Japan Corp.	100.00
Kakao Games Europe B.V.	Kakao Games USA, Inc.	100.00
Kakao Corp.	Kakao Piccoma Corp.	73.01
Kakao Entertainment Corp.	Kakao Piccoma Corp.	18.25
Kakao Investment Co., Ltd.	KI SG PTE. LTD.	100.00
Creation Music Rights Co., Ltd.	Kreation Music Rights Europe AB	100.00
Kross Komiks Co., Ltd.	KROSS Komiks India Private Limited	99.99
Panzea Pte. Ltd.	Krust Universe Pte. Ltd.	100.00
SM & Kakao Entertainment America Corp.	Made in Korea Media Limited	66.67
Made in Korea Media Limited	Made in Korea Music 1 Limited	100.00
Metabora Co., Ltd.	METABORA GAMES - FZCO	100.00
Metabora Co., Ltd.	METABORA SINGAPORE PTE. LTD	100.00
Ocean Drive Studio Co., Ltd.	Ocean Drive Games, Inc.	100.00
Kakao G Corp.	Panzea Pte. Ltd.	100.00
Kakao Piccoma Corp.	Piccoma Europe	99.99
Piccoma Kumamoto	Piccoma Europe	0.01
Kakao Piccoma Corp.	Piccoma Kumamoto	100.00
Kakao Entertainment Corp.	PT Neo Bazar Indonesia	62.91
Kakao Investment Co., Ltd.	PT Neo Bazar Indonesia	37.06
SM Brand Marketing Co., Ltd.	PT. SMBM INDONESIA CORPORA	99.50
SM Entertainment Co., Ltd.	S.M. ENTERTAINMENT JAPAN, INC.	100.00
SM Entertainment Co., Ltd.	S.M. ENTERTAINMENT USA, INC.	100.00
S.M. Innovative Holdings, LLC	S.M. Innovative Amusement, LLC	100.00
S.M. Entertainment USA, INC	S.M. Innovative Holdings, LLC	100.00
DREAM MAKER ENTERTAINMENT LIMITED	S.M.(Beijing) Entertainment Media Co., Ltd.	100.00
Kakao Piccoma Corp.	Sherpa Studio Corp.	60.00
SM Entertainment Co., Ltd.	SM & Kakao Entertainment America Corp.	100.00
SM Brand Marketing Co., Ltd.	SM LIFESTYLE CO., LTD.	100.00
SM Entertainment Co., Ltd.	SM True Company Limited	49.00
S.M.ENTERTAINMENT JAPAN, INC.	SMEJ Plus, INC.	69.93
Kakao Mobility Corp.	Splyt Group Ltd.	49.00
Splyt Group Ltd.	Splyt Malaysia Sdn. Bhd.	100.00
Splyt Group Ltd.	Splyt Singapore PTE Ltd.	100.00
Splyt Group Ltd.	Splyt Technologies Ltd.	100.00
Splyt Group Ltd.	Splyt USA Inc.	100.00
S.M. ENTERTAINMENT JAPAN, INC.	Stream Media Corporation	66.10
KEYEAST Co., Ltd.	Stream Media Corporation	7.14
Kakao Entertainment Corp.	STUDIO ORANGE CO.,LTD.	49.00
STUDIO PHEONIX CO.,LTD.	STUDIO ORANGE CO.,LTD.	51.00
Kakao Entertainment Corp.	STUDIO PHEONIX CO.,LTD.	49.00

STUDIO ORANGE CO.,LTD.	STUDIO PHEONIX CO.,LTD.	51.00
KAKAO VX Corp.	TAESIK MAUM GOLF. CO., LTD.	100.00
Kakao Entertainment Corp.	Tapas Entertainment, Inc.	99.99
SM Brand Marketing Co., Ltd.	Urban Coconut Inc	100.00
Voithru Inc.	Voithru Japan Co., LTD.	100.00
Tapas Entertainment, Inc.	WuxiaWorld Limited	100.00
WuxiaWorld Limited	WuxiaWorld Publishing USA Ltd.	100.00
SM Entertainment Co., Ltd.	Casmong (Shanghai) Culture Communication Co., Ltd.	100.00

Note: The above shareholding ratios are based on the number of voting shares.

3. Regulatory provisions under relevant laws

□ Designation as a Business Group Subject to Restrictions on Cross-Shareholding under the Monopoly Regulation and Fair Trade Act

① Date of designation: 5/14/2024

② Summary of regulatory requirements:

- Prohibition of cross-shareholding
- Prohibition of affiliated company debt guarantees
- Restrictions on voting rights of financial and insurance companies over affiliates
- Board resolution and disclosure requirement for large-scale internal transactions
- Disclosure of material information of unlisted affiliates
- Disclosure of business group status and related matters
- Disclosure of subcontract payment terms

4. Status of concurrent executive positions between the company and its affiliates

(As of December 31, 2024)

Concurrent executive		Concurrent companies	
Name	Position	Company name	Position
Daeyeol Kwon	Registered executive	Kakao Mobility Corp.	Other Non-executive Director
	Registered executive	Kakao Bank Corp.	Other Non-executive Director
Sukyung Cho	Registered executive	Kakao Entertainment Corp.	Audit
	Registered executive	Kakao Enterprise Corp.	Audit
	Registered executive	Kakao Healthcare Corp.	Audit
Hojung Kang	Non-registered executive	Kakao Mobility Corp.	Audit
	Non-registered executive	Kakao Ventures Corp.	Other Non-executive Director
Jongwan Park	Non-registered executive	K Cube Holdings Co., Ltd.	Audit
Hyeongil Shin	Non-registered executive	dk techin Corp.	Audit
		Linkage Lab Corp.	Audit
		K&Works Corp.	Audit
		DK CHINA Co., Ltd.	Audit
Seonghwan Ahn	Non-registered executive	Kakao Style Corp.	Other Non-executive Director

Seyong Oh	Non-registered executive	Seoul Arena Co., Ltd.	Other Non-executive Director
		Kakao Enterprise Corp.	Other Non-executive Director
Taewook Yoo	Non-registered executive	Ground X Corp.	Other Non-executive Director
	Non-registered executive	Kakao Games Corp.	Other Non-executive Director
	Non-registered executive	Kakao Mobility Corp.	Other Non-executive Director
	Non-registered executive	Kakao Entertainment Corp.	Other Non-executive Director
	Non-registered executive	Kakao Enterprise Corp.	Other Non-executive Director
	Non-registered executive	Kakao Pay Corp.	Other Non-executive Director
	Non-registered executive	Kakao Piccoma Corp.	Director

5. Status of equity investments in other companies (summary)

(As of December 31, 2024)

(Unit: KRW 1 million)

Purpose of investment	Number of investee companies			Total investment amount			
	Listed	Unlisted	Total	Book value at the beginning of the period	Increase (decrease)		Book value at the end of the period
					Acquisition (disposal)	Valuation gains (losses)	
Participation in management	3	24	27	4,240,734	-46,740	-353,672	3,840,322
General investment	1	14	15	1,109,773	-1,072	-27,462	1,081,239
Passive investment	2	19	21	99,037	453	-1,970	97,520
Total	6	57	63	5,449,544	-47,359	-383,104	5,019,081

* For detailed information, please see “Appendix-3. Status of equity investments in other companies (details).”

X. Transactions with Major Shareholders, etc.

1. Credit transactions with major shareholders, etc.

A. Loan details

(Unit: KRW 1 million)

Counterparty	Relationship with the company	Type of transaction	Loan period	Interest rate	Purpose	Transaction amount				Approving authority
						Beginning of the period	Increase	Decrease	End of the period	
Kakao Space Corp.	Subsidiary	Loan	Mar. 18, 2024 – Apr. 30, 2025	9.7%	Operating capital	-	5,500	5,500	-	CEO (Footnote 1)
Kakao Enterprise Corp.	Subsidiary	Loan	Jan. 2, 2023 – Jan. 1, 2026	9.5%	Operating capital	100,000	-	-	100,000	Board of Directors
Kakao Enterprise Corp.	Subsidiary	Loan	Jul. 24, 2023 – Jan. 1, 2026	9.5%	Operating capital	100,000	-	-	100,000	Board of Directors
dk techn Corp.	Subsidiary	Loan	May 8, 2024 – May 7, 2025	7.0%	Operating capital	-	2,500	2,500	-	CEO (Footnote 1)

Note: The above loan details are based on the separate financial statements and interest rates as of the reporting date.

Note: Kakao Space Corp. was merged into Kakao Corp. on May 1, 2024 (merger date), and the decrease in loan amount reflects this merger.

Footnote 1: In accordance with the Company's board regulations, when engaging in large-scale internal transactions as defined under Article 26 of the Monopoly Regulation and Fair Trade Act and Article 33 of the Enforcement Decree of the same Act with related parties, such matters must be submitted to the Board of Directors for resolution. However, these particular loan transactions were approved by the CEO, as they fall below the disclosure threshold of KRW 10 billion stipulated in the Enforcement Decree.

B. Details of debt guarantees

(Unit: KRW 1 million)

Counterparty	Relationship with the company	Type of transaction	Loan period	Purpose	Guarantee details				Approving authority
					Beginning of the period	Increase	Decrease	End of the period	
Seoul Arena Co., Ltd.	Subsidiary	Collateral Provision (Footnote 1)	Jun. 20, 2024 – Until loan repayment	Operating capital	0	130,000	0	130,000	Board of Directors
Seoul Arena Co., Ltd.	Subsidiary	Capital Supplement Commitment (Footnote 2)	Jun. 20, 2024 – Until loan repayment	Operating capital	0	57,000	0	57,000	Board of Directors

Footnote 1: Seoul Arena Co., Ltd. entered into a loan agreement for KRW 440 billion in connection with the "Seoul Arena Multipurpose Cultural Complex Private Investment Project." The Company provided a share pledge (stock collateral) on its shares in Seoul Arena Co., Ltd. The maximum secured amount of the loan is 130% of the total loan amount, totaling KRW 572 billion.

Footnote 2: In relation to the loan agreement executed for the above private investment project, the Company is subject to a capital supplementation obligation up to KRW 57 billion. If a cause arises for early termination of the implementation agreement or a purchase request occurs, and the termination payment or purchase amount from the competent authority is insufficient to repay the secured debt, cover associated fees, or reimburse expenses borne by lenders, the Company is obligated to provide funds for the shortfall in proportion to its committed obligation ratio.

2. Transactions with major shareholders: acquisition and disposal of assets, etc.

(Unit: KRW 1 million)

Counterparty	Relationship with the company	Type of transaction	Transaction period	Transaction target	Purpose	Amount
dk techn Corp.	Subsidiary	Capital increase	Feb. 2024	Shares of the company	Participation in capital increase	10,000

dk techin Corp.	Subsidiary	Asset acquisition	Feb. 2024	System development	Acquisition of intangible assets	708
dk techin Corp.	Subsidiary	Asset acquisition	May 2024	System development	Acquisition of intangible assets	123
dk techin Corp.	Subsidiary	Asset acquisition	August 2024	System development	Acquisition of intangible assets	618
dk techin Corp.	Subsidiary	Asset acquisition	Oct. 2024	System development	Acquisition of intangible assets	247
dk techin Corp.	Subsidiary	Asset acquisition	Dec. 2024	System development	Acquisition of intangible assets	483
Socialbean Co., Ltd.	Affiliate	Equity sale	Sep. 2024	Shares of the company	Equity sale	186
KAKAO VX Corp.	Subsidiary	Asset acquisition	Dec. 2024	Interior assets	Acquisition of tangible assets	656
Kakao Brain Corp. (Footnote 1)	Subsidiary	Capital increase	Apr. 2024	Shares of the company	Participation in capital increase	30,000
Kakao Brain Corp. (Footnote 1)	Subsidiary	Asset acquisition	Apr. 2024	AI Model Development	Acquisition of intangible assets	3,691
Kakaostyle Corp.	Affiliate	Transfer of Assets	Feb. 2024	Interior assets	Disposal of tangible assets	565
Kakao Enterprise Corp.	Subsidiary	Asset acquisition	Mar. 2024	Interior assets	Acquisition of tangible assets	1,386
Kakao Entertainment Corp.	Subsidiary	Asset acquisition	Jul. 2024	Machinery	Acquisition of tangible assets	166
Kakao Entertainment Corp.	Subsidiary	Transfer of Assets	Dec. 2024	Interior assets	Disposal of tangible assets	944
Kakao Copilot Fund No. 2	Subsidiary	Additional investment	Jul. 2024	Shares of the company	Additional Investment	4,000
Kakao Copilot Fund No. 2	Subsidiary	Additional Investment	Dec. 2024	Shares of the company	Additional Investment	4,000
Kakao Healthcare Corp.	Subsidiary	Capital increase	May 2024	Shares of the company	Participation in capital increase	36,000

Note 1: Among the above transactions, those involving specially related parties as defined under the Monopoly Regulation and Fair Trade Act, or conducted for the benefit of such parties under Article 11-2 of the Act and Article 17-8 of the Enforcement Decree of the same Act, were carried out with the approval of the Board of Directors.

Note 2: Transactions involving amounts less than KRW 100 million have been omitted.

Footnote 1: Kakao Brain Corp. was dissolved following its merger into DKTechin Co., Ltd. on October 2, 2024.

3. Business transactions with major shareholders

- N/A

4. Equity-based compensation transactions with major shareholders

(As of December 31, 2024)

(Unit: Shares)

Grant date	Counterparty	Relationship	Type of equity-based compensation plan	Total granted shares	Changes during the current period		Total change in quantity		Outstanding at the end of the period	Vesting conditions	Payment schedule	Basis and procedure of grant	Adjustment of granted shares
					Granted	Canceled	Granted	Canceled					
5/16/2019	Hojung Kang	Non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	14,799	0	0	8,895	0	5,904	Continuous employment until the payment request date	Continuous employment until the payment request date	Payment shall be made by the last business day of the month in which the payment request is submitted.	In case of capital events (e.g., bonus issue, stock dividend, stock split or consolidation, merger, or spin-off), the number of granted shares may be
9/1/2021	Sukyung Cho	Registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	24,602	0	0	0	0	24,602				
10/13/2022	Yeonggyu Woo	Non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	49,567	0	0	0	0	49,567				

10/13/2022	Chunsik Kim	Non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	29,740	0	0	0	0	29,740				adjusted according to the applicable adjustment ratio
10/13/2022	Yeonjae Lee	Non-registered executive	Stock-linked cash compensation (phantom stock) (Phantom Stock)	29,740	0	0	0	0	29,740				

Note: The basis for the reported quantities is as follows.

: The total number of shares granted, changes during the current period, and outstanding balances at the end of the period reflect adjustments made following the stock split (from KRW 500 to KRW 100 par value on April 14, 2021) and capital reductions through treasury share cancellations (on May 3 of 2022, 2023, and 2024).

: The reported number of canceled shares includes those forfeited due to unmet vesting conditions as well as shortfalls caused when the reference stock price falls below the capped grant price.

XI. Other Information

1. Progress and changes of disclosure information

Date of disclosure	Subject	Details	Progress of the reported matter
3/13/2025	Clarification on Rumors or Media Reports (Undetermined)	This disclosure is a clarification (undetermined) regarding a March 13, 2025 news report by Seoul Economic Daily, stating “Kakao to spin off ‘Daum’ 2 years after conversion to CIC.” In an effort to enhance the Kakao Group’s corporate value, various options are under review to strengthen the service competitiveness of the portal “Daum” and enable swift and independent decision-making. No concrete decision has been made, and any decision will be finalized through a board resolution process.	Additional disclosure will be made either upon confirmation or within one month.
3/11/2025	Material Facts Report (Capital Reduction Decision)	<ol style="list-style-type: none"> 1. Type and number of shares to be retired: 2,202,644 common shares 2. Par value per share: KRW 100 3. Capital before and after reduction: <ul style="list-style-type: none"> - Before: KRW 44,422,103,200 - After: KRW 44,201,838,800 4. Total number of issued shares before/after: <ul style="list-style-type: none"> - Before: 443,721,032 - After: 441,518,388 5. Reduction ratio: <ul style="list-style-type: none"> - 0.50% 6. Record date for capital reduction: <ul style="list-style-type: none"> - April 30, 2025 7. Capital reduction method and the shares to be retired: <ul style="list-style-type: none"> - Retirement of treasury shares - Treasury shares acquired during the merger between Kakao and former Kakao M due to shares allocated to Kakao from the merged entity 8. Reason for capital reduction: <ul style="list-style-type: none"> - Enhance shareholder value by retiring treasury shares - The treasury shares acquired through the merger may be retired pursuant to Article 343 of the Commercial Act (Retirement of Shares) through a capital reduction process, subject to a resolution of the General Meeting of Shareholders. 	This capital reduction through the retirement of treasury shares is scheduled to be resolved at the 30th Annual General Meeting of Shareholders on March 26, 2025.
2/25/2025	[Correction] Material Facts Report (Decision on Disposal of Treasury Shares)	<p>On February 25, 2025, the Board of Directors resolved to fully repurchase the Company’s 13th foreign currency-denominated senior unsecured exchangeable bonds prior to maturity.</p> <p>The repurchase will be conducted via a public tender offer, after disclosing the repurchase plan on the Singapore Exchange (where the bonds are listed), soliciting offers from bondholders, and determining the amount and scope of repurchase.</p>	<p>The Company is currently in the process of acquiring the bonds, and the acquired bonds are scheduled to be retired.</p> <p>Upon retirement of the bonds, the underlying exchangeable shares deposited with the Korea Securities Depository are expected to be returned to the Company.</p>

2. Contingent liabilities and related matters

A. Significant lawsuits

As of the end of the current fiscal year, the Group is involved as a defendant (including co-defendant cases) in 34 lawsuits, with a total claim amount of KRW 106,342 million. The Group recognizes relevant liabilities for cases where it is likely that an outflow of economic benefits will be required in order to fulfill its legal obligations. Apart from these, the Group's management believes that the outcomes of the aforementioned lawsuits will not have a material impact on the Group's consolidated financial position.

B. Notes and checks provided as collateral or for security purposes

N/A

C. Guarantees of liabilities

(1) Details of payment guarantees provided

As of the end of the current and previous fiscal years, the details of the guarantees provided by the Group are as follows:

1) End of the current period

(Unit: KRW 1,000)

Guarantee description	Guarantee beneficiary	Guarantee amount	Guarantee details
Employees (Footnote 1)	Shinhan Bank and others	28,040,871	Loans
Sales customers (Footnote 2)	Korea Investment Savings Bank and others	38,000,000	Installment payment guarantees for product sales
Total		66,040,871	

Footnote 1: These are guarantees provided for employees' bank loans related to employee welfare. In relation to these loans, deposits and savings amounting to KRW 33,888 million have been pledged as collateral by the Group.

Footnote 2: The guaranteed amount includes the guarantee limits. As of the end of the current fiscal year, the outstanding loan balance of the guaranteed borrowers is KRW 5,872 million.

2) End of the previous period

(Unit: KRW 1,000)

Guarantee description	Guarantee beneficiary	Guarantee amount	Guarantee details
Employees (Footnote 1)	Shinhan Bank	3,080,000	Loans
Sales customers (Footnote 2)	Korea Investment Savings Bank and others	62,000,000	Installment payment guarantees for product sales
Total		65,080,000	

Footnote 1: These are guarantees provided for employees' bank loans related to employee welfare. In relation to these loans, deposits and savings amounting to KRW 33,388 million have been pledged as collateral by the Group.

Footnote 2: The guaranteed amount includes the guarantee limits. As of the end of the previous fiscal year, the outstanding loan balance of the guaranteed borrowers is KRW 12,539 million.

(2) Details of payment guarantees received

As of the end of the current and previous fiscal years, the details of payment guarantees received by the Group from third parties are as follows:

(Unit: KRW 1,000)

Guarantor	Guarantee details	Guarantee amount		Beneficiary
		End of the current period	End of the previous period	
Seoul Guarantee Insurance, etc.	Deposits and performance bonds	360,991,675	323,897,194	Korea Financial Telecommunications &

				Clearings Institute, Korea Workers' Compensation & Welfare Service, etc.
Executives of subsidiaries (Footnote 1)	Loan guarantees, etc.	-	4,832,835	-
Seoul Guarantee Insurance, etc.	Construction payment guarantees	400,267,886	371,910,249	Seoul Arena
Total		761,259,561	700,640,278	

Footnote 1: The amounts include guarantees provided by the representative directors and executives of subsidiaries as of the end of the previous fiscal year.

D. Major agreements

(1) As of the end of the current and previous fiscal years, the Group has entered into the following credit line transactions and agreements with financial institutions:

1) End of the current period

(Unit: KRW 1,000)

Financial institution	Agreement type	Credit limit	Drawn amount
DB Insurance	Long-term loan	18,000,000	-
Hanmi Bank	General operating loan	2,778,400	-
Gyeonggido Business & Science Accelerator	Operating capital	60,000	60,000
Kyongnam Bank	Long-term loan	50,000,000	-
Kookmin Bank	Credit facility	20,000,000	-
Kookmin Bank	Operating capital	160,000,000	160,000,000
Kookmin Bank	General operating loan	102,093,046	102,093,046
Kookmin Bank	Long-term loan	65,000,000	-
Kookmin Bank	Line of credit agreement	107,000,000	-
Industrial Bank of Korea	General operating loan	600,000	500,000
NongHyup Life Insurance	Long-term loan	40,000,000	-
NH Bank	General operating loan	72,000,000	70,000,000
Lotte Insurance	Long-term loan	48,000,000	-
Sumitomo Mitsui Banking Corporation	Line of credit agreement	936,480	187,296
Samsung Securities	Commercial paper	30,000,000	30,000,000
Samsung Fire & Marine Insurance	Long-term loan	24,000,000	-
Suhyup Bank	Long-term loan	30,000,000	-
Shinhan Bank	Commercial paper	80,000,000	80,000,000
Shinhan Bank	Credit transaction agreement	8,000,000	-
Shinhan Bank	Operating capital	90,000,000	90,000,000
Shinhan Bank	General operating loan	210,183,454	209,183,454
Shinhan Bank	Line of credit agreement	312,100,000	-
iM Life Insurance	Long-term loan	15,000,000	-
Woori Bank	Operating capital	50,000,000	50,000,000
Woori Bank	General operating loan	182,585,700	182,585,700
Woori Bank	Long-term loan	65,000,000	-

Korea SMEs and Startups Agency	Operating capital	920,550	920,550
Korea SMEs and Startups Agency	Line of credit agreement	49,860	16,620
KDB Life Insurance	Long-term loan	35,000,000	-
KB Securities	Commercial paper	90,000,000	90,000,000
KB Securities	Operating capital	50,000,000	50,000,000
Hana Bank	Operating capital	140,000,000	140,000,000
Hana Bank	General operating loan	274,585,700	267,585,700
Hana Bank (Footnote 1)	Daily overdraft	3,000,000	-
Hana Bank	Line of credit agreement	105,050,000	507,675
Korea Development Bank	Operating capital	60,000,000	60,000,000
Korea Development Bank	General operating loan	18,000,000	15,000,000
Korea Development Bank	Line of credit agreement	40,000,000	-
Export-Import Bank of Korea	Line of credit agreement	50,000,000	-
Citibank Korea	Operating capital	50,000,000	50,000,000
Korea Securities Finance Corporation	Distribution Finance	50,000,000	-
Korea Securities Finance Corporation	Acquisition funds	80,000,000	-
Korea Securities Finance Corporation	Daily trading funds	30,000,000	-
Korea Investment & Securities	General operating loan	85,000,000	85,000,000
Heungkuk Fire & Marine Insurance	Long-term loan	30,000,000	-

Footnote 1: In connection with this agreement, time deposits of KRW 4,000 million and specific monetary trust assets of KRW 2,000 million (with Korea Securities Finance Corporation) have been pledged as collateral as of the end of the current fiscal year.

Footnote 2: This refers to loan agreements entered into by the subsidiary, Seoul Arena Co., Ltd., with Kookmin Bank and 11 other financial institutions in relation to the Seoul Arena complex cultural facility private investment project. The loan agreements are classified into Agreements A to D and credit facility agreements depending on the purpose of each loan by the respective financial institutions. Long-term Loan Agreements A, C, and D are intended to finance construction and additional interior works for the facilities required for the private investment project. Long-term Loan Agreement B is intended to finance other construction works (such as fire safety systems) not included in the specified purposes of Agreements A, C, and D.

Footnote 3: The subsidiary, Seoul Arena Co., Ltd., has entered into a security assignment agreement for all contracts related to the complex cultural facility private investment project, with third parties, in connection with the loan agreements concluded with Kookmin Bank and 11 other financial institutions. The maximum secured amount of the claims is KRW 572,000 million.

Footnote 4: The subsidiary, Seoul Arena Co., Ltd., has established a pledge over the management and operation rights of the social infrastructure related to the private investment project facilities. These rights include the maintenance, operation, and revenue collection from users of the completed facilities. The maximum secured amount of the claims is KRW 572,000 million.

Footnote 5: The subsidiary, Seoul Arena Co., Ltd., has pledged the insurance claim rights under the insurance contracts related to the private investment project as collateral in connection with the loan agreements concluded with Kookmin Bank and 11 other financial institutions. The maximum secured amount of the claims is KRW 572,000 million.

2) End of the previous period

(Unit: KRW 1,000)

Financial institution	Agreement type	Credit limit	Drawn amount
KB Kookmin Bank	Corporate general facility loan	5,000,000	-
KB Kookmin Bank	Short-term borrowings	15,000,000	-
KB Kookmin Bank	Working capital loans	180,500,000	175,000,000
KB Kookmin Bank	Long-term borrowings	189,736,470	189,736,470
KB Kookmin Bank	Line of credit agreement	22,000,000	-
KB Kookmin Bank	Revolving operating funds loan	100,000,000	-

KDB Korea Development Bank	Line of credit agreement	40,000,000	-
Volksbank	Short-term borrowings	356,648	356,648
Volksbank	Long-term borrowings	1,421,720	534,971
IBK Industrial Bank of Korea	Short-term borrowings	500,000	500,000
IBK Industrial Bank of Korea	SME loan	100,000	-
IBK Industrial Bank of Korea	Line of credit agreement	201,389	-
NH NongHyup Bank	General operating loan	2,000,000	-
NH NongHyup Bank	Line of credit agreement	7,000,000	-
KDB Korea Development Bank	Working capital loans	74,000,000	74,000,000
Shinhan Bank	Short-term borrowings	3,000,000	3,000,000
Shinhan Bank	Working capital loans	180,000,000	100,000,000
Shinhan Bank	Long-term borrowings	221,179,300	221,179,300
Shinhan Bank	Line of credit agreement	29,000,000	-
Shinhan Bank	Revolving operating funds loan	250,100,000	250,000,000
Shinhan Bank	General operating loan	84,800	84,800
Woori Bank	Working capital loans	35,000,000	35,000,000
Woori Bank	Long-term borrowings	102,249,300	93,504,060
Woori Bank	Line of credit agreement	1,240,000	-
Hana Bank	Corporate general operating funds loan	11,000,000	-
Hana Bank	Working capital loans	160,000,000	60,000,000
Hana Bank (Footnote 1)	Daily overdraft	3,000,000	-
Hana Bank	Long-term borrowings	239,736,470	239,736,470
Hana Bank	Accounts receivable-backed loan	5,050,000	-
Korea Securities Finance Corporation	Distribution Finance	50,000,000	-
Korea Securities Finance Corporation	Acquisition funds	80,000,000	-
Korea Securities Finance Corporation	Daily trading funds	30,000,000	-
Hanmi Bank	Short-term borrowings	6,724,000	-
Korea SMEs and Startups Agency	Office mortgage loan	1,137,150	1,137,150
Korea SMEs and Startups Agency	Long-term borrowings	974,700	16,620
Korea SMEs and Startups Agency	Line of credit agreement	58,170	-
Korea SMEs and Startups Agency	Long-term liquidity loan	33,240	33,240
Export-Import Bank of Korea	Line of credit agreement	50,000,000	35,000,000
Citibank Korea	Working capital loans	50,000,000	50,000,000
KB Securities	Long-term borrowings	50,000,000	50,000,000
Hanmi Bank	Line of credit agreement	6,724,000	1,817,461
Sumitomo Mitsui Banking Corporation	Short-term borrowings	912,660	456,330
Shinhan Bank	Commercial paper	80,000,000	80,000,000
KB Securities	Commercial paper	155,000,000	155,000,000
Samsung Securities	Commercial paper	30,000,000	30,000,000

Footnote 1: In connection with this agreement, time deposits of KRW 4,000 million and specific monetary trust assets of KRW 2,000 million (with Korea Securities Finance Corporation) have been pledged as collateral as of the end of the previous fiscal year.

(2) Pursuant to agreements with non-controlling interests of certain subsidiaries, including Kakao Entertainment Corp., the Group is required to obtain prior consent from the investors if it intends to transfer or otherwise dispose of the relevant subsidiary investment shares to a third party or take actions such as exercising tag-along rights, except as otherwise stipulated in the agreement.

For additional information regarding other contingent liabilities and contractual matters, please see “III. Financial Affairs – 3. Notes to the consolidated financial statements – 38. Contingent liabilities and commitments.”

3. Matters related to sanctions, etc.

A. Status of sanctions

(1) Sanctions by investigative and judicial authorities

1) Kakao

[Case dated Feb. 16, 2021 / Apr. 28, 2023]

The actions subject to sanctions occurred during the current period from 2009 to 2013, before the Company acquired and merged with the former LOEN Entertainment Inc. (a dissolved entity) on September 1, 2018. After recognizing the matter post-merger, the Company restructured relevant departments and implemented settlement audits in order to improve the credibility and transparency of its settlement processes. This matter now falls within the business scope of Kakao Entertainment.

[Case dated Nov. 13, 2023]

On November 13, 2023, Kakao Corp. and an executive were indicted in connection with the acquisition of shares in SM Entertainment Co., Ltd. The trial is ongoing following the first hearing held on December 12, 2023. Following the incident, Kakao reviewed its internal investment procedures and, in order to improve its investment processes, strengthened its review and approval mechanisms for the appropriateness of transaction amounts when acquiring or disposing of investment assets that have a significant impact on the Company's corporate value.

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Embezzlement/breach amount	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
2/16/2021 4/28/2023	Seoul Eastern District Court Supreme Court	- Employee A: Resigned (11 years 2 months), Former CEO - Employee B: Resigned (10 years 8 months), Former Executive VP - Employee C: Resigned (13 years 7 months), Former Head of Business Division	Seoul Eastern District Court Verdict A (3 years 6 months imprisonment) B (2 years 6 months imprisonment, suspended for 4 years) C (1 year 6 months imprisonment, suspended for 3 years) Supreme Court Verdict A (3 years imprisonment, suspended for 4 years) B (2 years imprisonment, suspended for 3 years), C (1 year 6 months imprisonment, suspended for 2 years)	-	Seoul Eastern District Court Verdict 18,227 Supreme Court Verdict 17,117	Article 3 (1) 2 of the Act on the Aggravated Punishment of Specific Economic Crimes Articles 347 (1) and (2) and 30 of the Criminal Act	The Company has been compensating the damages (including interest) through settlements with the affected rights holders. For those with whom settlement was not possible (e.g., unreachable parties), the Company has deposited the compensation amount through the court.	Immediately after recognizing the incident, the relevant department was reorganized to report directly to the CEO, strengthening the internal decision-making process (now under the Melon Division after subsequent restructuring). The Company has faithfully conducted audits on settlements with rights holders to restore trust and ensure transparency.
11/13/2023	Seoul Southern District Prosecutors' Office	- Kakao Corp. - Executive A: Employed (9 years 6 months), Former Head of CA Investment Council (currently Strategy Committee member) - Executive B: Employed (2 years 11 months), Former CEO (currently Advisor) - Employee C: Employed (9 years 3 months), Former Head of Investment Strategy (currently Head of CA Business Strategy Team) - Executive D: Employed	Following the initial trial held on December 12, 2023, additional indictments were filed and cases were consolidated. The legal proceedings are ongoing.	-	-	Article 443 (1) 6, Article 176 (3), subparagraph 20 of Article 445, Article 147 (1) and (3) of the Financial Investment Services and Capital Markets Act	The Company is actively participating in the ongoing trial proceedings.	Kakao and Kakao Entertainment have reviewed their internal investment processes. To improve governance, the Company strengthened review and approval procedures for assessing the fairness of transaction values when acquiring or disposing of investment assets.

		(18 years 1 month), Former Chair of CA Council and Innovation Chair						-
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Footnote 1: The stated periods of employment are calculated as of the disclosure submission date. For retired executives, the employment period is based on their service at the time of resignation. Advisor tenure is excluded.

Footnote 2: The above employment durations do not include any advisory roles served after resignation.

2) Issues involving Kakao's major subsidiaries

[Case dated Apr. 12, 2023]

In a remand trial at the Patent Court regarding a patent infringement lawsuit involving Kakao's subsidiary, Kakao VX Corp., the court ordered damages of KRW 1,922 million, which were fully paid to the plaintiff, resulting in the closure of the case.

[Case dated Nov. 13, 2023]

In connection with the tender offer for SM Entertainment, judicial proceedings and investigations are ongoing. Following the incident, Kakao Entertainment reviewed its internal investment procedures and, in order to improve its investment processes, strengthened its review and approval mechanisms for the appropriateness of transaction amounts when acquiring or disposing of investment assets that have a significant impact on the Company's corporate value.

[Case dated Nov. 22, 2023]

In relation to the acquisition of shares in Baram Pictures Corp., an investigation by authorities is currently underway, and the Company is actively cooperating. Internally, the Company has reviewed its investment processes and reinforced internal control procedures regarding the acquisition and disposal of investment assets. As of the end of the reporting period, the outcome of the prosecution's investigation and its potential impact on the financial statements cannot be reasonably estimated.

[Case dated Nov. 5, 2024]

An investigation is currently underway regarding an alleged violation of the Fair Trade Act in connection with the Company's taxi franchise business, and the Company is fully cooperating with the authorities. A separate administrative litigation is in progress to dispute the alleged violations. In response to demands from the taxi industry, the Company has revised its dispatch algorithms and has begun offering standard taxi-hailing services to other franchise operators. As of the end of the reporting period, the outcome of the investigation cannot be predicted. [Case dated Dec. 12, 2024] Kakao has paid an administrative fine of KRW 15.1 billion imposed by the Fair Trade Commission, and an appeal lawsuit is currently in progress.

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Embezzlement/ breach amount	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
4/12/2023	Patent Court	KAKAO VX Corp.	Payment of damages and disposal of related inventory. - A damages amount of KRW 1,922 million was awarded in a remand trial regarding patent infringement.	1.922	-	Patent Act	The full compensation amount was paid to the plaintiff, and the lawsuit was closed.	Prior review for potential patent infringement risks
11/13/2023	Seoul Southern District Prosecutors' Office	- Kakao Entertainment Corp. - Executive A: Employed (5 years 11 months), Former CEO (currently Advisor) - Executive B: Employed (14 years 5 months), Former CEO (currently Advisor)	Following the initial trial held on December 12, 2023, additional indictments were filed and cases were consolidated. The legal proceedings are ongoing. Executives B and C were not indicted.	-	-	Article 443 (1) 6, Article 176 (3), subparagraph 20 of Article 445, Article 147 (1) and (3) of the Financial Investment Services and Capital	The Company is actively participating in the ongoing trial proceedings.	Kakao and Kakao Entertainment have reviewed their internal investment processes. To improve governance, the Company strengthened review and approval

		- Executive C: Employed (7 years 6 months), Former Head of Investment Division				Markets Act		procedures for assessing the fairness of transaction values when acquiring or disposing of investment assets.
11/22/2023	Seoul Southern District Prosecutors' Office	- Executive A: Employed (5 years 11 months), Former CEO (currently Advisor) - Executive C: Employed (7 years 6 months), Former Head of Investment Division	First trial held on Oct. 15, 2024; proceedings ongoing	-	-	Article 3 of the Act on the Aggravated Punishment of Specific Economic Crimes	-	The Company has reviewed its investment processes and reinforced internal control procedures regarding the acquisition and disposal of investment assets.
5/31/2024	Suwon District Court	- KAKAO VX Corp. - Executive A: Employed (12 years), current Vice President - Gaseung Development LLC	Fined for violation of the Real Name Real Estate Act (name lending)	10	-	Act on the Registration of Real Estate Under Actual Titleholder's Name	Fine paid	Reinforced compliance and internal control related to real estate regulations
11/5/2024	Seoul Southern District Prosecutors' Office	Kakao Mobility Corp.	Investigation ongoing		-	-	Monopoly Regulation and Fair Trade Act	-

Footnote 1: The lengths of employment are based on the disclosure submission date. For former employees, the period reflects tenure until resignation.

Footnote 2: The above employment durations do not include any advisory roles served after resignation.

(2) Sanctions by administrative authorities

1) Sanctions by financial supervisory authorities

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Reason for report	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
1/16/2023	Financial Services Commission	Kakao Investment Co., Ltd.	Warning		One-day delay in submitting the consolidated pre-audit financial statements for FY2020 (Jan. 1, 2020 to Dec. 31, 2020)	Articles 6 and 29 (1) of the Act on External Audit of Stock Companies Article 8 of the Enforcement Decree of the same Act; Article 26 of the Audit Regulations	Notification of warning received	1) Conducted related staff training 2) Implemented improvements to internal processes
11/12/2024	Securities and Futures Commission / Financial Services Commission	Kakao Mobility Corp.	- Administrative fine of KRW 3.46 billion to the Company - KRW 340 million each to the CEO and financial officer - Dismissal recommendation and 6-month suspension for former CFO - External auditor designated for 2 years	3,462	Overstatement of operating revenue and expenses due to failure to deduct payments under a business alliance agreement from revenue	Article 5 (3), etc. of the Act on External Audit of Stock Companies, Article 164(2), etc. of the Financial Investment Services and Capital Markets Act	Fine paid	Adjusted financial statements by deducting partnership payments from operating revenue, as pointed out in the inspection

Footnote: Sanctions imposed prior to the merger with Kakao or before entities became subsidiaries of Kakao are not included.

2) Sanctions by the Korea Fair Trade Commission

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Reason for report	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
7/29/2022	Korea Fair Trade Commission	Kakao Corp.	Warning and administrative fine	1	Failure to make records of advertising information for e-commerce accessible, and partial omission of identity details of cybermall operator	Articles 6 of the Act on Consumer Protection in Electronic Commerce Articles 10 of the Act on Consumer Protection in Electronic Commerce	Administrative fine fully paid	Rectifications were made immediately in response to the findings
11/16/2022	Korea Fair Trade Commission	Kakao Entertainment Corp.	Receipt of examiner's report	-	Deceptive advertising by failing to indicate relationship with the advertiser on its own Social Media channels, and failing to disclose economic interest on third-party-operated channels	Article 3 (1) 2 of the Act on Fair Labeling and Advertising	Preparing opinion statement	Improvements have already been made and are being implemented regarding the cited labeling issues
11/18/2022	Korea Fair Trade Commission	Kakao Mobility Corp.	Administrative fine	0.416	Correction disclosure deadline missed due to error in ownership percentage in corporate group disclosure (annual and Q1 2022)	Articles 28 (Disclosure of Current Status of Business Groups) and 130 (1) (Administrative Fines) of the Monopoly Regulation and Fair Trade Act	Administrative fine fully paid	Strengthened monitoring of disclosure-related matters
6/13/2023	Korea Fair Trade Commission	Kakao Mobility Corp.	Corrective order, notification order, and administrative fine	27,120	Discriminatory treatment against general taxi drivers in dispatch services, restricting competition in the taxi franchise platform market	Article 45 (1) 2 and 6, etc. of the Monopoly Regulation and Fair Trade Act	Fine paid Filed an administrative appeal and application for suspension of execution - Trial ongoing	An appeal has been filed, and the trial is currently ongoing. Separately from the legal proceedings, the Company is actively revising its matching algorithm in response to feedback and demands from the taxi industry.
6/11/2023	Korea Fair Trade Commission	Starship Entertainment Co., Ltd.	Consent decision process ongoing	-	Field investigation on suspicion of violations of the Fair Transactions in Subcontracting Act	Fair Transactions in Subcontracting Act	-	Field inspection conducted from July 11 to 14, 2023; process is still ongoing
9/15/2023	Korea Fair Trade Commission	Kakao Entertainment Corp.	Administrative fine	540	When executing contracts with winners of a web novel contest organized by the Company, unfair terms were imposed by abusing superior bargaining position	Articles 45 (1) 6 and 45 (3) of the Monopoly Regulation and Fair Trade Act	Fine paid Administrative appeal filed - Trial ongoing	(Though litigation is ongoing) The Company has proactively revised and implemented a fair contract structure
12/13/2023	Korea Fair Trade Commission	Kakao Entertainment Corp.	Administrative fine	45	Failure to file a merger report regarding Metaverse Entertainment	Article 12 (1) and (6) of the Monopoly Regulation and Fair Trade Act	Administrative fine paid	Strengthened monitoring of disclosure-related matters
6/10/2024	Korea Fair Trade Commission	Kakao Corp.	Corrective order and administrative fine	98	Obstruction of contract termination by not providing the cancellation functionality in Melon and other music service mobile apps	Articles 21 (1) 1, 32, and 34 of the Act on Consumer Protection in Electronic Commerce	The Company received a corrective order (prohibition of conduct) and paid the KRW 98 million fine. An appeal has been filed, and litigation is ongoing.	The cancellation feature had already been implemented in past app versions. As the Company no longer operates digital music services, the risk of recurrence is considered nonexistent.
5/20/2024	Korea Fair Trade Commission	Kakao Games Corp.	Warning	-	Delay in issuing written documents	Article 3 (1) of the Fair Transactions in Subcontracting Act	Process has been reviewed and reinforced.	Training and internal monitoring have been strengthened.

12/12/2024	Korea Fair Trade Commission	Kakao Mobility Corp.	Corrective order and administrative fine	15,133	The Company restricted competition by requiring competing franchise taxi operators to enter partnership agreements involving disclosure of business secrets. If refused, they were denied access to general taxi-hailing services on the Kakao T app.	Articles 5 (1) 3 and 45 (1) 6 of the Monopoly Regulation and Fair Trade Act	Fine paid Administrative appeal filed - Trial ongoing	An appeal has been filed, and the trial is currently ongoing. Separately from the legal proceedings, the Company is currently providing general taxi-hailing services to competing franchise operators.
10/7/2024	Korea Fair Trade Commission	KM Solution Corp.	Receipt of examiner's report	-	Review of whether the Company provided disadvantageous terms to franchisees by charging a fixed-rate franchise fee not only on Kakao T app calls, but also on street-hail and other platform bookings	Article 12 (1) 3 of the Fair Transactions in Franchise Business Act	Preparing opinion statement	Certain potentially misleading contract clauses are being revised; the Company is preparing for the KFTC hearing.

Footnote: Sanctions imposed prior to the merger with Kakao or before entities became subsidiaries of Kakao are not included.

3) Sanctions by tax authorities (e.g., National Tax Service, Korea Customs Service)

During the current fiscal year, Kakao Pay Corp. and its subsidiary Kakaopay Securities Corp. received notices from the Jungbu Regional Tax Office regarding the results of regular tax audits. The audits covered the fiscal years 2020–2021 for Kakao Pay Corp. and the fiscal year 2021 for Kakaopay Securities Corp. Both companies have paid the assessed taxes and penalties in full by the due dates and have fully reflected the tax effects in their 2024 financial statements. Kakao Pay and Kakaopay Securities plan to improve their tax-related business processes and strengthen internal controls to prevent recurrence.

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Reason for report	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
11/23/2022	National Tax Service	(Current) Kakao Entertainment Corp.	Assessment and payment of corporate tax, etc.	2,023	Irregular tax audit for fiscal years 2018–2020 regarding corporate tax and others	Article 81-6 of the Framework Act on National Taxes	Assessed tax fully paid	Amended returns were filed and payments made after the audit, with strengthened management of tax-related processes.
3/22/2023	National Tax Service	KAKAO VX Corp.	Assessment and payment of corporate tax, VAT, and local taxes	235	Irregular tax audit for fiscal years 2017–2019, 2021 regarding corporate tax and others	Article 81-12 of the Framework Act on National Taxes	Assessed tax fully paid	Amended returns were filed and payments made after the audit, with strengthened management of tax-related processes.
3/22/2023	National Tax Service	Gaseung Development LLC	Fine imposed	110	Penalty imposed under dual liability rules for fictitious service revenue	Punishment of Tax Offenses Act	Fine paid in full	Internal administrative controls have been strengthened
4/1/2023	National Tax Service	Kakao Games Corp.	Additional tax assessment imposed	1,403	Irregular tax audit for fiscal years 2018–2021 regarding corporate tax and others Irregular tax audit for fiscal years 2019–2022 regarding corporate tax and others	Article 81-12 of the Framework Act on National Taxes Article 85 of the Framework Act on Local Taxes	Additional tax fully paid	Internal processes were improved and management controls strengthened based on the audit findings.

9/1/2023	Haeundae-gu Office	KAKAO VX Corp.	Assessment and payment of local tax, etc.	122	Irregular tax audit for fiscal year 2022 regarding local tax and others	Article 85 of the Framework Act on Local Taxes, Article 56 (1) of the Enforcement Decree of the same Act	Assessed tax fully paid	Internal processes were improved and management controls strengthened based on the audit findings.
11/5/2024	National Tax Service	Lionheart Studio Co., Ltd.	Additional tax assessment imposed	338	Imposed due to underreporting and underpayment of corporate and value-added tax	Corporate Tax Act, Value-Added Tax Act, Local Tax Act	Additional tax paid	Strengthened internal control procedures

Footnote: Sanctions imposed prior to the merger with Kakao or before entities became subsidiaries of Kakao are not included.

4) Sanctions by other administrative or public institutions

(Unit: KRW 1 million)

Date	Sanctioning authority	Individuals involved	Penalty or disciplinary action	Monetary penalty amount	Reason for report	Legal basis	Company's implementation of sanctions and remedial actions	Recurrence prevention measures
1/30/2023	Korea Employment Agency for Persons with Disabilities	Ground X Corp.	Payment of mandatory contribution	18	Failure to meet mandatory quota for hiring persons with disabilities	Article 33 of the Act on the Employment Promotion and Vocational Rehabilitation of Persons with Disabilities	Payment of mandatory contribution	Payment of mandatory contribution
2/8/2023	Personal Information Protection Commission	Kakao Mobility Corp.	Corrective order, recommendation for improvement, and administrative fine	6	Violation of personal information protection regulations	Personal Information Protection Act	Fine paid; corrective actions and recommendations fully implemented	Personal information consent process reviewed company-wide; training conducted for relevant personnel
3/16/2023	Korea Communications Commission	SM Culture & Contents Co., Ltd.	Administrative fine	4	Violation of the Act on Promotion of Information and Communications Network Utilization	Article 50 (1) and (4) of the Act on Promotion of Information and Communications Network Utilization	Administrative fine paid	Commercial messages are now only sent to users with prior consent; required information is clearly indicated
6/1/2023	Giheung-gu Office	Gaseung Development LLC	Administrative fine	124	Violation of Article 3 of the Act on the Registration of Real Estate Under Actual Titleholder's Name	Act on the Registration of Real Estate Under Actual Titleholder's Name	Administrative fine paid	Compliance with the Act on the Registration of Real Estate Under Actual Titleholder's Name
5/22/2024	Personal Information Protection Commission	Kakao Corp.	Fine, administrative order, corrective action, and public announcement of disposition	15,150	Violation of personal information protection regulations	Violation of Articles 29 and 39-4 (1) of the Personal Information Protection Act	Administrative lawsuit filed	Necessary actions regarding the service in question have been completed

B. Sanctions from the Korea Exchange and others

N/A

C. Short-swing profit and return

N/A

4. Other matters including material events after the reporting date

A. Events after the reporting period

- 1) On February 26, 2025, the parent company disposed of 695 treasury shares held by the Company as compensation to employees, based on a resolution by the Board of Directors on February 12, 2025.
- 2) On February 25, 2025, the parent company's Board of Directors resolved to repurchase the 13th foreign currency-denominated unsecured senior exchangeable bonds prior to maturity, and on March 13, 2025, acquired USD 203,900,000 out of the total face value of USD 212,200,000.
- 3) Based on a board resolution dated March 11, 2025, the parent company plans to cancel 2,202,644 treasury shares.
- 4) On February 21, 2025, the Board of Directors of the group resolved to acquire 2,711,351 existing shares of Dear U Co., Ltd. for KRW 135,568 million as part of the SM 3.0 strategy to enhance IP production capabilities. The expected acquisition date is March 24, 2025.

B. Post-merger information

- (1) Merger between Kakao Corp. and Kakao Space Corp.

The Company resolved to merge with its subsidiary, Kakao Space Corp., through a Board of Directors' resolution on February 7, 2024, and completed the merger on May 3, 2024, following the merger completion report at the Board of Directors' meeting held on May 2, 2024.

This merger took the form of Kakao Corp., the surviving company, merging with Kakao Space Corp., a wholly-owned subsidiary, without issuing new shares, and there was no change in the shareholding structure of Kakao Corp. after the merger. As of the merger date, all assets, rights, and obligations of the dissolving company were transferred to the surviving company, and employees were succeeded. From the perspective of the consolidated entity, although this merger is not expected to have a significant impact on the management, finance, or operations of the surviving company, Kakao Corp., positive effects such as improved management efficiency through the merger of a wholly-owned subsidiary and synergies from integrated business operations are anticipated.

- 1) Overview of the merger

Category	Surviving company	Dissolving company	Disclosure submission date
Company name	Kakao Corp.	Kakao Space Corp.	Material Events Report: : February 7, 2024 Merger Completion Report : May 3, 2023
CEO	Euntaek Hong	Sungwook Lim	
Location	242 Cheomdan-ro, Jeju-si, Jeju-do	3F, 231 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	
Main business	Computer program development and internet services	Real estate development consulting, architectural design and supervision, interior design and construction	
Merger ratio	Merger without issuing new shares		

Note 1: For other merger-related matters, please see the Material Events Report (Merger Decision) and Merger Completion Report.

Note 2: This merger was not subject to an external valuation (in accordance with Article 176-5 (7) 2 (b) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, which exempts mergers where the surviving company owns all issued shares of the merged company and no new shares are issued). Accordingly, no comparative financial information before and after the merger is provided.

- (2) Merger between Kakao Corp. and Daum Global Holdings Corp.

On October 10, 2024, the Board of Directors resolved to merge Daum Global Holdings Corp., a wholly owned subsidiary of Kakao Corp. The merger date is set for December 17, 2024.

As Kakao Corp. owns 100% of Daum Global Holdings, the merger is conducted with a ratio of 1:0, meaning no new shares will be issued (merger without capital increase). Therefore, there will be no change in Kakao's shareholding structure.

The merger is not expected to have a material impact on Kakao Corp.'s management, financial condition, or operations, but it is expected to improve operational efficiency through the integration of its wholly owned subsidiary. Kakao Corp., as of the

disclosure date, is a listed company on the Korea Exchange, and no listing status changes will occur as a result of this merger.

1) Overview of the merger

Category	Surviving company	Dissolving company	Disclosure submission date
Company name	Kakao Corp.	Daum Global Holdings Corp.	Material Events Report: : October 10, 2024 Merger Completion Report : December 20, 2024
CEO	Shina Chung	Hojung Kang	
Location	242 Cheomdan-ro, Jeju-si, Jeju-do	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	
Main business	Computer program development and internet services	Management of subsidiaries and affiliates related to Kakao Corp.	
Merger ratio	Kakao Corp. Daum Global Holdings Corp. = 1:0 (No new shares issued)		
External Valuation	This merger involves Kakao Corp. and its wholly owned subsidiary, Daum Global Holdings Corp. According to Article 176-5 (7) 2 (b) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, a company that owns 100% of another company’s issued shares is exempt from obtaining an external valuation of the fairness of the merger price if no new shares are issued in the process. Since this merger qualifies under that provision, no external valuation by a third-party institution was conducted.		

Note 1: For additional information related to the merger, please see the “Report on Major Matters (Merger Resolution)” disclosed on October 10, 2024.

Note 2: This merger was not subject to an external valuation (in accordance with Article 176-5 (7) 2 (b) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, which exempts mergers where the surviving company owns all issued shares of the merged company and no new shares are issued). Accordingly, no comparative financial information before and after the merger is provided.

XII. Appendix

1. Status of consolidated subsidiaries (details)

☞ Go to main text

(Unit: KRW 1 million)

Trade name	Date of establishment	Address	Main business	Total assets as of the end of the latest fiscal year	Basis of control	Major subsidiary
K&Works Corp.	Feb. 2005	3F, 25 Yeonbuk-ro, Jeju-si, Jeju-do	Service operation support	21,711	Majority ownership of voting rights	N/A
dk techin Corp.	Aug. 2015	10F, 49 Daewangpangyo-ro 644beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do	Service operation support	49,254	Majority ownership of voting rights	N/A
DK CHINA Co.,Ltd.	Sep. 2012	3009, 26/F, Building 603, Wangjing, Chaoyang District, Beijing, CHINA	Service operation support	159	Majority ownership of voting rights	N/A
Linkage Lab Corp.	Feb. 2016	3F, 33 Seongsuil-ro 6-gil, Seongdong-gu, Seoul	Service business	2,871	Majority ownership of voting rights	N/A
Kakao Ventures Corp.	Mar. 2012	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Business management	299,633	Majority ownership of voting rights	Applicable
Kakao Youth Startup Fund	Jul. 2013	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Investment and business management	49,537	De facto control	N/A
Kakao Digital Content Fund	Jan. 2016	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Investment and business management	10,176	De facto control	N/A
Kakao Game Growth Share Fund	Mar. 2016	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Investment and business management	1,943	Majority ownership of voting rights	N/A
Kakao-CCVC Jeju Creative Economy Innovation Fund	Jun. 2016	2F, 516 Teheran-ro, Gangnam-gu, Seoul	Investment and business management	1,327	Majority ownership of voting rights	N/A
Kakao Copilot Fund No. 1	Nov. 2021	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Investment and business management	23,058	Majority ownership of voting rights	N/A
Kakao Piccoma Corp.	Jul. 2011	Tri-Seven Roppongi 7F, 7-7-7 Roppongi, Minato-ku, Tokyo 106-0032 Japan	Software development and services	866,044	Majority ownership of voting rights	Applicable
piccoma Kumamoto Corp.	Jan. 2017	DK building 2F ,2-5-11 Heisei, Minami-ku, Kumamoto-shi, Kumamoto 860-0833 Japan	Advertising agency services	1,546	Majority ownership of voting rights	N/A
Studio One Pick Corp.	Feb. 2021	4F, 335 Hakdong-ro, Gangnam-gu, Seoul	Application software development and supply	2,744	Majority ownership of voting rights	N/A
Sherpa Studio Corp.	Feb. 2021	Tri-Seven Roppongi 10F, 7-7-7 Roppongi, Minato-ku, Tokyo 106-0032 Japan	Electronic publishing	1,790	Majority ownership of voting rights	N/A
piccoma Europe	Sep. 2021	10 rue de Penthievre 75008 Paris	Application software development and supply	4,247	Majority ownership of voting rights	N/A
Voithru Inc.	Aug. 2018	10F, 374 Gangnam-daero, Gangnam-gu, Seoul	Information and communication	9,982	Majority ownership of voting rights	N/A
Voithru Japan	Jul. 2020	Aoyama Paracio Tower 11F, 3-6-7, KitaAoyama, Minato-ku, Tokyo, JAPAN	Information and communication	2,479	Majority ownership of voting rights	N/A
Kakao Investment Co., Ltd.	Apr. 2017	9F, 11 Teheran-ro 98-gil, Gangnam-gu, Seoul	Business management	1,906,913	Majority ownership of voting rights	Applicable
KI SG PTE. LTD.	May 2016	24 PECK SEAH STREET #09-01 NEHSONS BUILDING SINGAPORE	Business management	5,714	Majority ownership of voting rights	N/A
Kakao Games Corp.	Aug. 2013	14F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Game development and services	1,753,444	De facto control	Applicable
Kakao Games Europe B.V.	Mar. 2015	Prof. W.H. Keesomlaan 1, 1183DJ Amstelveen, Netherlands	Game software publishing	855,687	Majority ownership of voting rights	Applicable
Kakao Games USA, Inc.	Jun. 2016	3 Park Plaza, STE 1150, Irvine , CA , 92614, USA	Game software publishing	167	Majority ownership of voting rights	N/A
GLOHOW HOLDINGS PTE. LTD.	Sep. 2018	40A ORCHARD ROAD, 03-01 MACNONALD HOUSE, 238838, Singapore	Game software supply	5,369	Majority ownership of voting rights	N/A
Glohow Co.,Ltd.	Dec. 2016	39th Floor, T-One building, 8 Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok, Thailand	Game software supply	854	Majority ownership of voting rights	N/A
Glohow Co.,Ltd. Taiwan	Feb. 2021	4F, No.198, Section 3, Civic Blvd, Da'an District, Taipei City, Taiwan	Game software supply	517	Majority ownership of voting rights	N/A
Glohow Joint Stock Company	Jan. 2022	Floor 12, Fivestar Tower, 28 Bis Mac Dinh Chi, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Game software supply	334	Majority ownership of voting rights	N/A
Kakao Games	Aug. 2018	201, THE MODULE roppongi, 7-21-24,	Game software publishing	1,924	Majority ownership	N/A

Japan Corp.		Roppongi, Minato-ku, Tokyo 106-0032, Japan			of voting rights	
KAKAO VX Corp.	Jul. 2012	5F, 231 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software publishing	300,721	Majority ownership of voting rights	Applicable
TAESIK MAUM GOLF CO., LTD.	May 2013	taishan chuangyiyuan A8-109, 428 Wubao Rd, Minhang, Shanghai, China 20110	Golf simulator sales	3,059	Majority ownership of voting rights	N/A
GSWING SPORTING GOODS CO.,LTD	Mar. 2016	Room 213, No.1157 Hongqiao Road Changning District Shanghai, China(200051)	Golf simulator sales	77	Majority ownership of voting rights	N/A
Gaseung Development LLC	Apr. 2016	3F, 86 Gomae-ro, Giheung-gu, Yongin-si, Gyeonggi-do	Golf course development and operation	84,996	Majority ownership of voting rights	Applicable
BEAGLE Co., Ltd.	May 2005	9F, 240 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and supply	784	Majority ownership of voting rights	N/A
METABORA Co., Ltd.	Apr. 2015	3F, 19 Pangyo-ro 256beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do	Game software publishing	31,923	Majority ownership of voting rights	N/A
METABORA SINGAPORE PTE. LTD.	Apr. 2018	#05-03 PLUS, 20 CECIL STREET, Singapore	System software development and supply	0	Majority ownership of voting rights	N/A
NGLE Co., Ltd.	Aug. 2015	7F, 54 Changup-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do	Software planning, development and supply	4,753	Majority ownership of voting rights	N/A
Dalian Technology Development Co., Ltd.	Nov. 2021	1-2#3F, POSCO IT Center, NO.555 Huangpu Road, High-Tech Industrial Zone, Dalian, China	Software planning, development and supply	293	Majority ownership of voting rights	N/A
XLGAMES Inc.	Apr. 2003	7-8F, 14 Daewangpangyo-ro 645beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do	Game software publishing	27,723	Majority ownership of voting rights	N/A
Lionheart Studio Co., Ltd.	May 2018	14F, 131 Bundangnaegok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Game software publishing	463,477	Majority ownership of voting rights	Applicable
Kakao Entertainment Corp.	Jul. 2010	6F, 221 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and services	2,577,286	Majority ownership of voting rights	Applicable
Samyang C&C Corp.	Dec. 2017	5F, 180 Dobong-ro, Gangbuk-gu, Seoul	Content production and supply	13,689	Majority ownership of voting rights	N/A
PT NEO BAZAR INDONESIA	Apr. 2016	Pondok Indah Office Tower 2 Laintai 11, Suite 1103 Jl. Sultan Iskandar Muda Kav. V-TA RT/RW. 003/003 Kel. PONDOK PINANG Kec. KEBAYORAN LAMA KOTA ADMINISTRASI JAKARTA SELATAN	Software development and services	3,198	Majority ownership of voting rights	N/A
Da'on Creative Co., Ltd.	Aug. 2014	13F, 1 Gangnam-daero 51-gil, Seocho-gu, Seoul	Content production and supply	26,757	Majority ownership of voting rights	N/A
Feelyeon Management Co., Ltd.	Aug. 2018	4F, 4 Sinchon-ro 12-gil, Mapo-gu, Seoul	Content production and supply	5,176	Majority ownership of voting rights	N/A
InTime Co., Ltd.	Nov. 2013	405, 38-21 Digital-ro 31-gil, Guro-gu, Seoul	Content production and supply	4,061	Majority ownership of voting rights	N/A
Page Lab Co., Ltd.	Jun. 2019	#1101, 11F, 34 Yeongdong-daero 85-gil, Gangnam-gu, Seoul	Content production and supply	5,436	Majority ownership of voting rights	N/A
KW Books Co., Ltd.	May 2015	401, 4F, 38-9 Digital-ro 31-gil, Guro-gu, Seoul	Content production and supply	33,432	Majority ownership of voting rights	N/A
Starship Entertainment Co., Ltd.	Mar. 2008	151 Bongeunsa-ro, Gangnam-gu, Seoul	Music production and artist management	156,586	Majority ownership of voting rights	Applicable
IST Entertainment Co., Ltd.	Jan. 2011	151 Bongeunsa-ro, Gangnam-gu, Seoul	Entertainment management	19,347	Majority ownership of voting rights	N/A
Mega Monster Corporation	Nov. 2014	20F, 34 Sangamsan-ro, Mapo-gu, Seoul	Content production	15,240	Majority ownership of voting rights	N/A
J-Wide Company Co., Ltd.	Dec. 2011	23 Hakdong-ro 28-gil, Gangnam-gu, Seoul	Entertainment management	9,329	Majority ownership of voting rights	N/A
Ready Entertainment Co., Ltd.	Jan. 2004	13 Eonju-ro 103-gil, Gangnam-gu, Seoul	Entertainment management	32,198	Majority ownership of voting rights	N/A
BH Entertainment Co., Ltd.	Jun. 2006	532 Dosan-daero, Gangnam-gu, Seoul	Entertainment management	29,162	Majority ownership of voting rights	N/A
SOOP Entertainment Co., Ltd.	Apr. 2011	27 Hakdong-ro 50-gil, Gangnam-gu, Seoul	Entertainment management	19,385	Majority ownership of voting rights	N/A
Awesome ENT Co., Ltd.	Jun. 2018	2F-3F, 12-8 Seoulsup 4-gil, Seongdong-gu, Seoul	Entertainment management	15,227	Majority ownership of voting rights	N/A
Moonlight Film Co., Ltd.	Apr. 2012	5F, 6 Samsong-ro 107-gil, Gangnam-gu, Seoul	Film production	7,487	Majority ownership of voting rights	N/A
SANAI Pictures Co., Ltd.	Jan. 2012	507, 72 Daesagwan-ro, Yongsan-gu, Seoul	Film production	4,756	Majority ownership of voting rights	N/A

VAST Co., Ltd.	Dec. 2015	5-6F, 30 Dosan-daero 101-gil, Gangnam-gu, Seoul	Entertainment management	18,377	Majority ownership of voting rights	N/A
ShowNote Co., Ltd.	Apr. 2017	3F, 14 Hannam-daero 42-gil, Yongsan-gu, Seoul	Performance planning and production	28,491	Majority ownership of voting rights	N/A
Baram Pictures Corp.	Feb. 2017	8F, 10 World Cup buk-ro 58-gil, Mapo-gu, Seoul	Broadcast program production	33,377	Majority ownership of voting rights	N/A
STORY & PICTURES MEDIA CO.	Jan. 2017	4F, 1 Gyeonghuigung 1-gil, Jongno-gu, Seoul	Drama production	13,375	Majority ownership of voting rights	N/A
Logos Film Co., Ltd.	Nov. 2000	7 Dosan-daero 53-gil, Gangnam-gu, Seoul	Drama production	8,062	Majority ownership of voting rights	N/A
3Y Corporation Co., Ltd.	Jun. 2020	2 & 4F, 41 Apgujeong-ro 79-gil, Gangnam-gu, Seoul	Broadcast program production	14,792	Majority ownership of voting rights	N/A
KAKAO ENTERTAINMENT ASIA CO.,LTD.	Oct. 2020	Unit 28, soi inthamara 3, Suthisan Winitchai Road, Khwaeng Samsen Nai, Khet Phaya Thai, Bangkok 1040	Digital content production (Thailand)	0	Majority ownership of voting rights	N/A
STUDIO ORANGE CO.,LTD.	Oct. 2020	SPE Building, Floor 10, Phaholyothin Road, Samsen Nai, Phaya Thai, Bangkok.	Animation studio	0	Majority ownership of voting rights	N/A
STUDIO PHEONIX CO.,LTD.	Oct. 2020	SPE Building, Floor 10, Phaholyothin Road, Samsen Nai, Phaya Thai, Bangkok.	VR content development	0	Majority ownership of voting rights	N/A
Antenna Co., Ltd.	Jul. 2015	3F, 26 Dosan-daero 37-gil, Gangnam-gu, Seoul	Entertainment management	25,400	Majority ownership of voting rights	N/A
INISOFT Co., Ltd.	Feb. 2001	#2212, #519, A-dong, 767 Sinsu-ro, Suji-gu, Yongin-si, Gyeonggi-do	Video streaming and IT business	4,308	Majority ownership of voting rights	N/A
TAPAS ENTERTAINMENT, INC.	Jun. 2020	8605 SANTA MONICA BLVD STE 29617 WEST HOLLYWOOD, CA 90069	Publishing and e-publishing	47,969	Majority ownership of voting rights	N/A
Kiwi Vine Inc.	Feb. 2018	#406-411, 1142 Beoman-ro, Geumcheon-gu, Seoul	Translation and interpretation services	8,447	Majority ownership of voting rights	N/A
Kakao Entertainment (Thailand) Ltd.	Aug. 2021	No. 399 Interchange 21 Building, 20th Floor, Unit 2002, Sukhumvit Road, Klongtoey-Nuea Sub-district	Publishing and e-publishing	1,088	Majority ownership of voting rights	N/A
Wuxiaworld Limited	Jan. 2020	8 Argyle Street, Suite 2512, Hong Kong	Information and communication	6,930	Majority ownership of voting rights	N/A
Wuxiaworld Publishing USA Ltd.	Jan. 2020	8 The Green, Ste A, in ther city of Dover county of Kent	Information and communication	655	Majority ownership of voting rights	N/A
KROSS COMICS INDIA PRIVATE LIMITED	Jan. 2019	201, 2nd Floor, Lalani Aura 34th Road, Bandra (W) Mumbai city MH 400050 IN	Information and communication	81	Majority ownership of voting rights	N/A
Next Level Studio Corp.	Nov. 2021	#403-404, 4F, 113 Seongsui-ro, Seongdong-gu, Seoul	Other printed materials publishing	1,515	Majority ownership of voting rights	N/A
Glink Media Co., Ltd.	Jun. 2019	#134, 5F, 142 Teheran-ro, Gangnam-gu, Seoul	Advertising agency	14,638	Majority ownership of voting rights	N/A
Gleline Co., Ltd.	Jun. 2015	#106-1401, 30 Ichon-ro 88-gil, Yongsan-gu, Seoul	Creative and artistic services	9,208	Majority ownership of voting rights	N/A
Dolphins Films Co., Ltd.	Feb. 2015	23 Nonhyeon-ro 142-gil, Gangnam-gu, Seoul	Advertising, film & video production	7,677	Majority ownership of voting rights	N/A
Studio K110 Co., Ltd.	Jul. 2016	8F, 449 Bongeunsa-ro, Gangnam-gu, Seoul	Advertising production and agency	12,151	Majority ownership of voting rights	N/A
Zip Cinema Co., Ltd.	Dec. 2005	4F, 24 Hakdong-ro 31-gil, Gangnam-gu, Seoul	Film production	8,710	Majority ownership of voting rights	N/A
EDAM Entertainment Co., Ltd.	Dec. 2019	4F, 17 Teheran-ro 103-gil, Gangnam-gu, Seoul	Entertainment management	30,099	Majority ownership of voting rights	N/A
OOTB Co., Ltd.	Jan. 2021	6F, 12 World Cup buk-ro 54-gil, Mapo-gu, Seoul	Film and video production	5,563	Majority ownership of voting rights	N/A
SM & Kakao Entertainment America Corp.	Dec. 2022	8461 Higuera St #3D, Culver City, CA 90232	Performance planning	12,189	Majority ownership of voting rights	N/A
Kakao Pay Corp.	Apr. 2017	15F, Building B, 166 Pangyo-eok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and supply	3,360,853	De facto control	Applicable
KP Insurance Service Corp.	Dec. 2017	9F, Building B, 166 Pangyo-eok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Insurance agency and brokerage	517	Majority ownership of voting rights	N/A
Kakaopay Securities Corp.	May 2008	8F, Building B, 166 Pangyo-eok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Financial services	1,433,584	Majority ownership of voting rights	Applicable
Kakaopay Insurance Corp.	Sep. 2021	4F, 152 Pangyo-eok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Financial services	103,176	Majority ownership of voting rights	Applicable
Kakao Mobility Corp.	May 2017	13F, 152 Pangyo-eok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and supply	1,396,665	Majority ownership of voting rights	Applicable
TJ Partners Co., Ltd.	Jun. 2019	3F, 84 Gwangpyeong-ro 39-gil, Gangnam-gu, Seoul	Transportation	4,238	Majority ownership of voting rights	N/A

CMNP Co., Ltd.	Jun. 2019	13F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Transportation	48,991	Majority ownership of voting rights	N/A
K-Drive Co., Ltd.	Jul. 2021	#701, 33 Yeongdeungpo-ro, Yeongdeungpo-gu, Seoul	Service	33,939	Majority ownership of voting rights	N/A
KM 1 Co., Ltd.	Aug. 2019	84 Gwangpyeong-ro 39-gil, Gangnam-gu, Seoul	Taxi transportation	5,520	Majority ownership of voting rights	N/A
KM Solution Corp.	May 2018	13F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Service	89,224	Majority ownership of voting rights	Applicable
KM 3 Co., Ltd.	Sep. 2019	261 Gyeomjae-ro, Jungnang-gu, Seoul	Taxi transportation	2,855	Majority ownership of voting rights	N/A
KM 4 Co., Ltd.	Sep. 2019	143 Gayang-daero, Mapo-gu, Seoul	Taxi transportation	2,075	Majority ownership of voting rights	N/A
KM 5 Co., Ltd.	Sep. 2019	141 Gayang-daero, Mapo-gu, Seoul	Taxi transportation	1,734	Majority ownership of voting rights	N/A
KM SIX Corp.	Sep. 2019	131 Gayang-daero, Mapo-gu, Seoul	Taxi transportation	3,587	Majority ownership of voting rights	N/A
KM 7 Co., Ltd.	Nov. 2019	7-18 Jeungsan-ro 1-gil, Eunpyeong-gu, Seoul	Taxi transportation	2,549	Majority ownership of voting rights	N/A
Donggo Taxi Co., Ltd.	Jun. 1972	14-15 Jeungsanseong-gil, Eunpyeong-gu, Seoul	Taxi transportation	1,715	Majority ownership of voting rights	N/A
KM Parking & Space Inc.	Dec. 2014	13F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Service	30,940	Majority ownership of voting rights	N/A
RS Solutions Co., Ltd.	Aug. 2014	13F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and consulting	2,459	Majority ownership of voting rights	N/A
KM Park Co., Ltd.	Mar. 2006	13F, 152 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Service business	94,878	Majority ownership of voting rights	Applicable
KFFA Co., Ltd.	Mar. 2007	Unit 706, 212 Gasan Digital 1-ro, Geumcheon-gu, Seoul	Service business	785	De facto control	N/A
Kakao G Corp.	Mar. 2018	Tri-Seven Roppongi 7F, 7-7-7 Roppongi, Minato-ku, Tokyo 106-0032 Japan	Software development and services	137,387	Majority ownership of voting rights	Applicable
PANZEA PTE. LTD.	Oct. 2018	1 WALLICH STREET #19-02 GUOCO TOWER SINGAPORE	Software development	180,182	Majority ownership of voting rights	Applicable
KRUST UNIVERSE PTE. LTD.	Oct. 2018	1 WALLICH STREET #19-02 GUOCO TOWER SINGAPORE	Software development	178,765	Majority ownership of voting rights	Applicable
Ground X Corp.	Mar. 2018	8F, 11 Teheran-ro 98-gil, Gangnam-gu, Seoul	E-commerce and internet information brokerage	90,992	Majority ownership of voting rights	Applicable
Kakao Enterprise Corp.	Aug. 2019	3F, 235 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Software development and supply	202,680	Majority ownership of voting rights	Applicable
Exntu Co., Ltd.	Jan. 2014	#729-731, 42 Changup-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do	Software development and supply	4,291	Majority ownership of voting rights	N/A
Kakao Healthcare Corp.	Mar. 2022	5F, B-dong, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Information and communication	83,189	Majority ownership of voting rights	Applicable
Seoul Arena Co., Ltd.	Jun. 2022	2F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Real estate	115,209	Majority ownership of voting rights	Applicable
SM Entertainment Co., Ltd.	Feb. 1995	83-21 Wangsimni-ro, Seongdong-gu, Seoul	Music production, recording, and artist management	857,728	De facto control	Applicable
S.M.Entertainm ent JAPAN,INC.	Jan. 2001	21F,ROPPONGI GRAND TOWER 3-2-1,ROPPONGI, MINATO-KU,TOKYO, JAPAN	Holding company business	320,884	Majority ownership of voting rights	Applicable
Stream Media Corporation	Dec. 1971	22F,ROPPONGI GRAND TOWER 3-2-1,ROPPONGI, MINATO-KU,TOKYO, JAPAN	Broadcast program supply	111,687	Majority ownership of voting rights	Applicable
EVERYSING JAPAN Co.,Ltd.	May 2014	21F,ROPPONGI GRAND TOWER 3-2-1,ROPPONGI, MINATO-KU,TOKYO, JAPAN	Mobile application development and operation	14,023	Majority ownership of voting rights	N/A
SMEJ Plus, Inc.	Apr. 2020	21F,ROPPONGI GRAND TOWER 3-2-1,ROPPONGI, MINATO-KU,TOKYO, JAPAN	Fan club planning and operation	25,044	Majority ownership of voting rights	N/A
SM Studios Co., Ltd.	May 2021	83-21 Wangsimni-ro, Seongdong-gu, Seoul	Holding company business	149,525	Majority ownership of voting rights	Applicable
SM Culture & Contents Co., Ltd.	May 1980	83-21 Wangsimni-ro, Seongdong-gu, Seoul	Advertising, video content production and distribution, artist management	232,096	De facto control	Applicable
SkyBottle Co., Ltd.	Jan. 2018	4F, 42 Hangang-daero 40a-gil, Yongsan-gu, Seoul	Cosmetics manufacturing and sales	1,877	Majority ownership of voting rights	N/A
KEYEAST Co., Ltd.	Oct. 1996	30 Hakdong-ro 11-gil, Gangnam-gu, Seoul	Video content planning and production, copyright business, artist management	71,449	De facto control	N/A
SM Life Design Group Co., Ltd.	Dec. 1998	376 Jikji-gil, Paju-si, Gyeonggi-do	Printing manufacturing and content distribution	65,707	De facto control	N/A
MOA L&B International Co., Ltd.	Mar. 2011	4F, 37 Arayuk-ro, Gochon-eup, Gimpo-si, Gyeonggi-do	Alcoholic beverage import/export	3,872	Majority ownership of voting rights	N/A

S.M. ENTERTAINMENT USA, INC.	Aug. 2008	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Entertainment management	44,240	Majority ownership of voting rights	N/A
S.M. INNOVATIVE HOLDINGS, LLC	Feb. 2011	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Holding company business	19,237	Majority ownership of voting rights	N/A
S.M. INNOVATIVE AMUSEMENT, LLC	Feb. 2011	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Real estate development	4,327	Majority ownership of voting rights	N/A
CREATIVE SPACE DEVELOPMENT, LLC	Dec. 2012	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Real estate investment and restaurant business	13,337	Majority ownership of voting rights	N/A
CREATIVE SPACE DEVELOPMENT PROPERTY, LLC	Apr. 2013	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Real estate development	7,617	Majority ownership of voting rights	N/A
CREATIVE SPACE ENTERTAINMENT, INC.	Dec. 2012	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Investment and business management	11,328	De facto control	N/A
CREATIVE SPACE INNOVATION, LLC	Jul. 2011	3731 WILSHIRE BLVD., SUITE 612, LOS ANGELES, CA, USA	Real estate investment and development consulting	9,565	Majority ownership of voting rights	N/A
DREAM MAKER ENTERTAINMENT LIMITED	Aug. 2006	THE GATEWAY 25 CANTON ROAD TSIM SHA TSUI KLN, HONG KONG	Domestic and international performance business	60,920	Majority ownership of voting rights	N/A
Dream With Us Co., Ltd.	Sep. 2017	4F, 9 Jungdae-ro 23-gil, Songpa-gu, Seoul	Personal security services, facility security services	2,573	Majority ownership of voting rights	N/A
S.M.(Beijing) Entertainment Media Co., Ltd.	Oct. 2015	45 Zhuang Pingfang, TangJiaCun, Guanggu East Road, Chaoyang District, Beijing, P.R.China	Entertainment management and broadcast program production services	17,354	Majority ownership of voting rights	N/A
Beyond Live Corporation	Apr. 2020	4F, Bizflex Roppongi 6-2-5, MINATOKU, TOKYO, JAPAN	Online transmission and sales of music/image/video content	2,188	Majority ownership of voting rights	N/A
Beyond Live Japan	Oct. 2020	4F, Bizflex Roppongi 6-2-5, MINATOKU, TOKYO, JAPAN	Artist invitations (domestic & international), online transmission and sales of music/image/video content	79	Majority ownership of voting rights	N/A
DREAM MAKER ENTERTAINMENT U.S.A. INC.	Jan. 2020	3710 WILSHIRE BLVD SUITE 506, LOS ANGELES, CA 90010	Entertainment management	4,513	Majority ownership of voting rights	N/A
SM Town Planner Co., Ltd.	Apr. 2017	83-21 Wangsimni-ro, Seongdong-gu, Seoul	Real estate investment and development consulting	1,371	Majority ownership of voting rights	N/A
Kreation Music Rights Co., Ltd.	Nov. 2020	56 Ttukseom-ro 1-gil, Seongdong-gu, Seoul	Music publishing and copyright brokerage	20,386	Majority ownership of voting rights	N/A
Studio Realive Co., Ltd.	Jun. 2022	83-21 Wangsimni-ro, Seongdong-gu, Seoul	Metaverse content production	7,731	Majority ownership of voting rights	N/A
Studio A Co., Ltd.	Aug. 2022	423 Teheran-ro, Gangnam-gu, Seoul	Virtual Reality (VR) content production	518	Majority ownership of voting rights	N/A
SM Culture Partners Co., Ltd.	Mar. 2022	3F, 225 Bongeunsa-ro, Gangnam-gu, Seoul	Venture investment	50,878	Majority ownership of voting rights	N/A
SM Universe Co., Ltd.	May 2020	5F, 217 Yeongdong-daero, Gangnam-gu, Seoul	Practical music academy operation	3,867	Majority ownership of voting rights	N/A
Catchers Culture Industrial Specialty Co., Ltd.	Aug. 2022	19F, 45 Maeongsan-ro, Mapo-gu, Seoul	Broadcast program production	1,574	Majority ownership of voting rights	N/A
Studio CLON Co., Ltd.	Oct. 2009	19F, 45 Maeongsan-ro, Mapo-gu, Seoul	Post-production and variety program production	5,834	Majority ownership of voting rights	N/A
SM Brand Marketing Co., Ltd.	Aug. 2008	3-4F, 413 Bongeunsa-ro, Gangnam-gu, Seoul	IP licensing, performance venue operations, fashion design, manufacturing, and retail	23,566	Majority ownership of voting rights	N/A
SM	Sep. 2021	18 Phan Khiem Ich, Phu My Hung, Tan Phong	Artist IP-based merchandise	738	Majority ownership	N/A

LIFESTYLE CO., LTD.		Ward, District 7, Ho Chi Minh City	sales and cafe operation		of voting rights	
Urban Coconut, Inc.	Jan. 2015	1019 E 4TH PLACE #04-124 LOS ANGELES, CA	Album and merchandise sales in the U.S.	7	Majority ownership of voting rights	N/A
PT. SMBM INDONESIA CORPORATIO N	Jul. 2022	LOTTE SHOPPING AVENUE, JALAN PROF. DR. SATRIO NOMOR 3-5,Desa/Kelurahan Karet Kuningan, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta	Artist IP-based merchandise sales and cafe operation	1,449	Majority ownership of voting rights	N/A
Ocean Drive Studio Co., Ltd.	Jan. 2019	6F, 8 Seongnam-daero 331beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do	Game software publishing	7,680	Majority ownership of voting rights	N/A
OCEAN DRIVE GAMES, INC.	Jan. 2020	880 APOLLO ST #331 EL SEGUNDO, CA 90245, USA	Game software publishing	1,985	Majority ownership of voting rights	N/A
FRIENDS GOLF HOLDINGS VN JOINT STOCK COMPANY	Nov. 2022	Grand Plaza Shopping Center, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Golf simulator sales	7,892	Majority ownership of voting rights	N/A
Kakao Copilot Fund No. 2	May 2023	4F, 166 Pangyoyeok-ro, Bundang-gu, Seongnam-si, Gyeonggi-do	Investment and business management	20,861	Majority ownership of voting rights	N/A
MADE IN KOREA MEDIA LIMITED	Aug. 2023	8 RIVERBANK EAST MOLESEY SURREY ENGLAND KT8 9BH	Entertainment management	453	Majority ownership of voting rights	N/A
Casmong Culture Communication Co., Ltd.	Oct. 2023	Zone A, 2nd Flooor, 709 Jiaozhou Road, Jing'an District, Shanghai	Cultural and entertainment intermediary services	33,240	Majority ownership of voting rights	N/A
Paymint Co., Ltd	Mar. 2014	#409-410, 26 Sangwon 1-gil, Seongdong-gu, Seoul	Electronic payment gateway business	5,504	Majority ownership of voting rights	N/A
Kreation Music Rights Europe AB	Jul. 2023	C/O Robin Jenssen Box 2396 116 74 STOCKHOLM	Copyright brokerage	4,313	Majority ownership of voting rights	N/A
Bora Ecosystem Fund LP	Jul. 2022	1 Paya Lebar Link #04-01, Paya Lebar Quarter, Singapore	Fund management	7,023	Majority ownership of voting rights	N/A
TeinsValley Co., Ltd.	Feb. 1995	709, 31 Digital-ro 30-gil, Guro-gu, Seoul	Software publishing	1,477	Majority ownership of voting rights	N/A
Made In Korea Music 1 ltd	Aug. 2023	8 RIVERBANK EAST MOLESEY SURREY ENGLAND KT8 9BH	Entertainment management	270	Majority ownership of voting rights	N/A
METABORA GAMES - FZCO	Oct. 2024	Building A1, Dubai Digital Park, Dubai Silicon Oasis, Dubai, United Arab Emirates	System software development and supply	17,785	Majority ownership of voting rights	N/A

2. Status of affiliates (details)

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(As of December 31, 2024)

(Unit: company)

Listing status	Number of companies	Company name	Corporate registration No.
Listed	10	Kakao Corp.	110111-1129497
		Neptune Co., Ltd.	110111-5671171
		DEAR U Co., Ltd.	110111-6450615
		SM Entertainment Co., Ltd.	110111-1128340
		SM Culture & Contents Co., Ltd.	110111-0275134
		SM Life Design Group Co., Ltd.	110111-1626063
		Kakao Games Corp.	131111-0351682
		Kakao Pay Corp.	131111-0478337
		Kakao Bank Corp.	131111-0435767
		KEYEAST Co., Ltd.	110111-1327869
Unlisted	176	Gaseung Development LLC	134514-0003989
		Catchers Culture Industrial Specialty Co., Ltd.	110114-0300480
		Golfwachingu Co., Ltd.	131111-0207728
		Ground X Corp.	110111-6699346
		Gleline Co., Ltd.	110111-5740645
		STORY & PICTURES MEDIA Co. Ltd.	110111-6278364
		NEXT LEVEL Studio Inc.	110111-8099388
		Nexports Corp.	131111-0561819
		Nimble Neuron Co., Ltd.	131111-0338755
		Da'on Creative Co., Ltd.	110111-5485746
		Daum Global Holdings Corp.	110111-3793406
		Dolphiners Films Co., Ltd.	110111-5652303
		Dream With Us Co., Ltd.	110111-6516160
		dk techin Corp.	131111-0418804
		Lionheart Studio Co., Ltd.	131111-0518696
		Ready Entertainment Co., Ltd.	110111-3095331
		Linkage Lab Corp.	110111-5980316
		Metabora Co., Ltd.	110111-5699165
		MOA L&B International Co., Ltd.	134511-0167426
		Baram Pictures Co., Ltd.	110111-6319605
		Voithru Inc.	180111-1170975
		VAST Co., Ltd.	110111-5921899
		BEAGLE Co., Ltd.	110111-3230648
		BH Entertainment Co., Ltd.	110111-3469487
		SANAI Pictures Co., Ltd.	110111-4779497

		Samyang C&C Co., Ltd.	110111-6595495
		Seoul Arena Co., Ltd.	131111-0674563
		Sunyoung Story Co., Ltd.	110111-7199163
		ShowNote Co., Ltd.	110111-5586693
		SOOP Entertainment Co., Ltd.	110111-4584549
		Super Comics Studio Co., Ltd.	131111-0543669
		Starship Entertainment Co., Ltd.	110111-3853226
		Studio Realive Co., Ltd.	110111-8343173
		Studio A Co., Ltd.	110111-8391859
		Studio 1 Pic Co., Ltd.	110111-7780433
		Studio K110 Co., Ltd.	110111-8191225
		Studio CLON Co., Ltd.	110111-4201060
		Studio Flow Corp	110111-7950466
		3Y Corporation Co., Ltd.	110111-7525409
		CMNP Co., Ltd.	110111-7152377
		I&I Soft Co., Ltd.	110111-2164723
		IST Entertainment Co., Ltd.	110111-4504638
		Antenna Co., Ltd.	110111-5784362
		Yanadoo Co., Ltd.	131111-0213981
		Awesome ENT Co., Ltd.	110111-6773009
		SM Brand Marketing Co., Ltd.	110111-3954199
		SM Studios Co., Ltd.	110111-7888956
		SM Universe Co., Ltd.	110111-7489209
		SM Culture Partners Co., Ltd.	110111-8229860
		SM Town Planner Co., Ltd.	110111-6363917
		XL Games Co., Ltd.	110111-2757437
		NGLE Co., Ltd.	131111-0420198
		Encrokey Co., Ltd.	110111-7259610
		Npluto Co., Ltd.	131111-0189976
		Zip Cinema Co., Ltd.	110111-3361708
		Moonlight Film Co., Ltd.	110111-4843820
		Ocean Drive Studio Co., Ltd.	131111-0570836
		ONMIND Inc.	110111-7466231
		EDAM Entertainment Co., Ltd.	110111-7319323
		EK Games Co., Ltd.	131111-0367209
		InTime Co., Ltd.	110111-5265825
		KFFA Co., Ltd.	180111-0585498
		J-Wide Company Co., Ltd.	110111-4763929
		JINHWA Co., Ltd.	110111-0326010
		Kakao Mobility Corp.	131111-0481819

	Kakao Ventures Corp.	110111-4831693
	KAKAO VX Corp.	131111-0318343
	Kakao Style Corp.	110111-4799338
	Kakao Entertainment Corp.	110111-4397752
	Kakao Enterprise Corp.	131111-0565241
	Kakao Investment Co., Ltd.	131111-0478957
	Kakaopay Insurance Corp.	131111-0646900
	Kakaopay Securities Corp.	110111-3903394
	Kakao Healthcare Corp.	131111-0665083
	Colorverse Inc.	110111-7555266
	KW Books Co., Ltd.	110111-5705938
	K-Drive Co., Ltd.	110111-7944112
	K&Works Corp.	110111-3166603
	KM 7 Co., Ltd.	110111-7282596
	KM Solution Corp.	110111-6754265
	KM 6 Co., Ltd.	110111-7237210
	KM 3 Co., Ltd.	110111-7237294
	KM 1 Co., Ltd.	110111-7195004
	KM 2 Co., Ltd.	110111-7194965
	KM 5 Co., Ltd.	110111-7236957
	KM Park Co., Ltd.	110111-3413880
	KM Parking & Space Co., Ltd.	110111-5599117
	KM 4 Co., Ltd.	110111-7237236
	K Cube Holdings Co., Ltd.	131111-0177781
	Creation Music Rights Co., Ltd.	110111-7683760
	Kiwi Vine Inc.	110111-6655489
	Kids Note Co., Ltd.	110111-4855833
	Teins Valley Co., Ltd.	110111-1126047
	TJ Partners Co., Ltd.	131111-0559533
	Page Lab Co., Ltd.	110111-7152369
	PHI Digital Healthcare Co., Ltd.	110111-4892629
	Playhard Co., Ltd.	110111-6075869
	Feelyeon Management Co., Ltd.	110111-6850261
	SkyBottle Co., Ltd.	110111-6645399
	High Up Entertainment Co., Ltd.	110111-6428696
	Glink Media Co., Ltd.	110111-7139185
	Donggo Taxi Co., Ltd.	110111-0130627
	Logos Film Co., Ltd.	110111-2120460
	Mega Monster Co., Ltd.	285011-0280466
	Origin Film Co., Ltd.	110111-6444329

		OOTB Co., Ltd.	110111-8061452
		KP Insurance Service Co., Ltd.	110111-6594108
		Treeplla Co., Ltd.	110111-7889988
		Prettybusy Co., Ltd.	285011-0467915
		AHTIL GVX LLC	N/A
		Beyond Live Corporation	N/A
		Beyond Live Japan	N/A
		Creative Space Development Property, LLC	N/A
		Creative Space Development, LLC	N/A
		Creative Space Entertainment, INC	N/A
		Creative Space Innovation, LLC	N/A
		CROQUIS Inc.	N/A
		Dalian Enge Technology Co., Ltd	N/A
		DEAR U International Inc.	N/A
		DK CHINA Co., Ltd.	N/A
		DREAM MAKER ENTERTAINMENT LIMITED	N/A
		EVERYSING JAPAN CO., LTD.	N/A
		FRIENDS GOLF HOLDINGS VN JOINT STOCK COMPANY	N/A
		Glohow Co., Ltd. (Taiwan)	N/A
		Glohow Co., Ltd. (Thailand)	N/A
		Glohow Holdings PTE. LTD.	N/A
		Glohow Joint Stock Company	N/A
		GOLF VX CORP.	N/A
		Golf VX Franchising, LLC	N/A
		GSWING SPORTING GOODS CO.,LTD.	N/A
		Kakao Entertainment (Thailand) Ltd.	N/A
		KAKAO ENTERTAINMENT ASIA CO.,LTD.	N/A
		Kakao G Corp.	N/A
		Kakao Games Europe B.V.	N/A
		Kakao Games Japan Corp.	N/A
		Kakao Games USA, Inc.	N/A
		Kakao Piccoma Corp.	N/A
		KI SG PTE. LTD.	N/A
		Kreation Music Rights Europe AB	N/A
		KROSS Comics India Private Limited	N/A
		Krust Universe Pte. Ltd.	N/A
		Made in Korea Media Limited	N/A
		Made in Korea Music 1 Limited	N/A
		METABORA GAMES - FZCO	N/A
		METABORA SINGAPORE PTE. LTD	N/A

		Ocean Drive Games, Inc.	N/A
		Panzea Pte. Ltd.	N/A
		Piccoma Europe	N/A
		Piccoma Kumamoto	N/A
		PT Neo Bazar Indonesia	N/A
		PT. SMBM INDONESIA CORPORA	N/A
		S.M. ENTERTAINMENT JAPAN, INC.	N/A
		S.M. ENTERTAINMENT USA, INC.	N/A
		S.M. Innovative Amusement, LLC	N/A
		S.M. Innovative Holdings, LLC	N/A
		S.M.(Beijing) Entertainment Media Co., Ltd.	N/A
		Sherpa Studio Corp.	N/A
		SM & Kakao Entertainment America Corp.	N/A
		SM LIFESTYLE CO., LTD.	N/A
		SM True Company Limited	N/A
		SMEJ Plus, INC.	N/A
		Splyt Group Ltd.	N/A
		Splyt Malaysia Sdn. Bhd.	N/A
		Splyt Singapore PTE Ltd.	N/A
		Splyt Technologies Ltd.	N/A
		Splyt USA Inc.	N/A
		Stream Media Corporation	N/A
		STUDIO ORANGE CO.,LTD.	N/A
		STUDIO PHEONIX CO.,LTD.	N/A
		TAESIK MAUM GOLF. CO., LTD.	N/A
		Tapas Entertainment, Inc.	N/A
		Urban Coconut Inc	N/A
		Voithru Japan Co., LTD.	N/A
		WuxiaWorld Limited	N/A
		WuxiaWorld Publishing USA Ltd.	N/A
		Casmong (Shanghai) Culture Communication Co., Ltd.	N/A

Note: Overseas listed affiliates are classified as unlisted in this table. For example, Stream Media Corporation is listed on the Japanese stock exchange.

The status of companies excluded from the affiliates after the disclosure reference date is as follows:

Category	Company name	Date of change	Reason for change
Excluded	Daum Global Holdings Corp.	1/21/2025	Merged by absorption
Excluded	JINHWA Co., Ltd.	1/21/2025	Merged by absorption
Excluded	KM 2 Co., Ltd.	1/21/2025	Merged by absorption
Excluded	IST Entertainment Co., Ltd.	3/14/2025	Equity sale
Excluded	3Y Corporation Co., Ltd.	3/14/2025	Equity sale

3. Status of equity investments in other companies (details)

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(As of December 31, 2024)

(Unit: KRW 1 million, shares, %)

Company name	Listing status	Initial acquisition date	Purpose of investment	Initial acquisition amount	Beginning balance			Increase (decrease)			Ending balance			Financial status for the latest fiscal year	
					Quantity	Shareholding ratio	Book value	Acquisition (disposal)		Valuation gains (losses)	Quantity	Shareholding ratio	Book value	Total assets	Net income for the period
								Quantity	Amount						
Kakao piccoma Corp.	Unlisted	8/10/2011	Participation in management	118,235	701,296	73.0	104,671	-	-	-	701,296	73.0	104,671	866,044	34,954
Daum Global Holdings Co., Ltd. (Footnote 1)	Unlisted	10/1/2014	Participation in management	1,392	510,810	100.0	905	-510,810	-905	-	-	-	-	-	-
K&Works Corp.	Unlisted	10/1/2014	Participation in management	4,437	322,136	100.0	4,474	-	-	-	322,136	100.0	4,474	21,711	-4,394
dk techin Corp.	Unlisted	8/1/2015	Participation in management	1,417	1,890,000	100.0	4,950	2,000,000	41,368	-21,959	3,890,000	100.0	24,359	49,254	-15,959
Kakao Games Corp.	Listed	4/1/2016	Participation in management	86,935	33,730,000	41.3	91,802	-	-	-	33,730,000	41.1	91,802	1,753,444	-151,847
Kakao Investment Co., Ltd.	Unlisted	4/1/2017	Participation in management	150,992	745,964	100.0	1,195,848	-	-	-	745,964	100.0	1,195,848	1,906,913	-3,435
Kakao Ventures Corp.	Unlisted	3/19/2015	Participation in management	20,551	5,291,233	100.0	70,551	-	-	-	5,291,233	100.0	70,551	299,633	9,102
Kakao Youth Startup Fund	Unlisted	6/26/2013	Participation in management	9,000	10	33.3	1,000	-6	-600	-	4	33.3	400	49,537	1,744
Kakao Space Corp. (Footnote 1)	Unlisted	5/26/2015	Participation in management	54,334	185,288	100.0	115,979	-185,288	115,979	-	-	-	-	-	-
DK CHINA Co., Ltd.	Unlisted	6/26/2015	Participation in management	718	1,092,578,513	100.0	244	-	-	-	1,092,578,513	100.0	244	159	-71
Kakao Entertainment Corp.	Unlisted	8/31/2015	Participation in management	111,602	29,269,283	66.1	1,416,701	-	70	-235,952	29,269,283	66.1	1,180,819	2,577,286	-245,694
Kakao Digital Content Fund	Unlisted	1/4/2016	Participation in management	9,400	49	27.0	4,900	-34	-3,400	-	15	27.0	1,500	10,176	36,510
Kakao Growth Sharing Game Fund	Unlisted	3/4/2016	Participation in management	29,000	116	96.7	11,600	-86	-8,603	-	30	96.7	2,997	1,943	18,492
Linkage Lab Corp.	Unlisted	3/3/2016	Participation in management	1,000	17,314	58.0	315	-	-	-	17,314	58.0	315	2,871	0
Kakao-CCVC Jeju Creative Economy Innovation Fund	Unlisted	3/24/2016	Participation in management	1,900	190	95.0	1,900	-	-	-	190	95.0	1,900	1,327	-533
Kakao Brain Corp. (Footnote 1)	Unlisted	2/1/2017	Participation in management	40,000	1,925,800	100.0	75,826	-1,925,800	4,631	-80,457	-	-	-	-	-
Kakao Pay Corp.	Listed	4/3/2017	Participation in management	5,782	62,351,920	46.4	49,973	-	-	-	62,351,920	46.3	49,973	3,360,853	45,190
Kakao Mobility Corp.	Unlisted	5/8/2017	Participation in management	53,589	145,992,000	57.3	53,589	-	-	-	145,992,000	57.2	53,589	1,396,665	26,775
Kakao G Corp.	Unlisted	3/15/2018	Participation in management	20,010	81,000,000	100.0	167,748	-	-	-	81,000,000	100.0	167,748	137,387	527
Kakao Enterprise Corp.	Unlisted	9/1/2019	Participation in management	500	14,175,265	85.1	57,282	-	-	-15,304	14,175,265	85.1	41,978	202,680	-81,889
KAKAO IX CHINA CO., LTD.(Footnote 2)	Unlisted	12/15/2020	Participation in management	387	29,109,700	100.0	906	-	-906	-	-	-	-	-	-
KAKAO IX HK Ltd.(Footnote 2)	Unlisted	12/15/2020	Participation in management	416	350,000	100.0	416	-350,000	-416	-	-	-	-	-	-
Kakao Copilot No.1 Fund	Unlisted	12/17/2021	Participation in management	4,000	20,000	61.9	20,000	-	-	-	20,000	61.9	20,000	23,058	-1,687
Kakao Healthcare Corp.	Unlisted	4/1/2022	Participation in management	900	12,180,000	100.0	120,900	3,000,000	30,000	-	15,180,000	100.0	150,900	83,189	-54,600
Seoul Arena Co., Ltd.	Unlisted	6/14/2022	Participation in management	8,000	20,000,000	98.0	100,000	-	-	-	20,000,000	98.0	100,000	115,209	-189
SM Entertainment Co., Ltd.	Listed	3/3/2023	Participation in	699,348	4,946,821	21.1	560,254	-	-	-	4,946,821	21.6	560,254	857,728	60,261

			management												
Kakao Copilot No.2 Fund	Unlisted	5/12/2023	Participation in management	4,000	8,000	65.7	8,000	8,000	8,000	-	16,000	65.7	16,000	20,861	-2,882
Daum Youth Startup Investment Partnership	Unlisted	10/1/2014	General investment	7,575	12	39.5	1,185	-4	-395	-	8	39.5	790	12,848	-1,032
CNT Tech Corp.	Unlisted	7/11/2016	General investment	5,001	4,731,110	18.2	5,001	-	-	-	4,731,110	18.2	5,001	42,572	1,895
Korea Credit Data Corp.	Unlisted	10/27/2017	General investment	4,000	1,667,268	19.6	1,397	-	-	-	1,667,268	15.5	1,397	208,289	-40,154
Tidesquare Corp.	Unlisted	12/21/2018	General investment	34,666	1,782,840	22.4	12,687	-	-	-1,598	1,782,840	22.4	11,089	71,443	-23,366
Kakao Bank Corp.	Listed	1/18/2016	General investment	621,105	129,533,725	27.2	788,748	-	-	-	129,533,725	27.2	788,748	62,805,282	440,065
KIF-Kakao Woori Bank Technology Finance Investment Fund	Unlisted	12/14/2017	General investment	7,377	5,250	9.9	5,127	-450	-450	-	4,800	9.9	4,677	171,025	37,880
Kakao-Shinhan No.1 T9ight Investment Partnership	Unlisted	7/21/2020	General investment	894	447	14.5	2,849	-	-	-	447	14.5	2,849	35,893	11,141
Kakao Growth Hacking Fund	Unlisted	12/16/2020	General investment	2,384	10,728	11.4	10,728	-	-	-	10,728	11.4	10,728	87,562	-828
Kakaostyle Corp.	Unlisted	7/1/2021	General investment	117,761	2,200,261	50.9	173,437	-	-	-	2,200,261	50.6	173,437	95,946	3,172
UTC Kakao-SK Telecom ESG Fund	Unlisted	8/12/2021	General investment	2,000	10,000	48.2	10,000	-	-	-	10,000	48.2	10,000	19,085	-616
GNG Enterprise Corp.	Unlisted	9/1/2021	General investment	4,110	136,364	11.5	-	-119,319	-	-	17,045	1.8	-	22,807	-11,234
Socialbean Co., Ltd. (Footnote 3)	Unlisted	9/1/2021	General investment	226	18,040	2.1	227	-18,040	-227	-	-	0.0	-	-	-
Caring Corp.	Unlisted	9/1/2021	General investment	4,220	14,209	8.6	3,313	-	-	-	14,209	8.5	3,313	59,281	-8,548
Grip Company Corp.	Unlisted	12/14/2021	General investment	179,990	792,520	48.5	94,774	-	-	-25,864	792,520	48.2	68,910	137,057	-12,885
Jeju-Vision No.1 Venture Investment Partnership	Unlisted	12/26/2022	General investment	300	300	21.9	300	-	-	-	300	21.9	300	1,297	-24
TransLink Capital Partners II, L.P.	Unlisted	10/1/2014	Passive investment	5,620	-	7.6	10,501	-	-	1,485	-	7.6	11,986	116,340	-39,111
TransLink Capital Partners III, L.P.	Unlisted	10/1/2014	Passive investment	5,157	-	3.9	7,386	-	-	-1,292	-	3.9	6,094	158,673	-55,300
Collaborative Fund II, L.P.	Unlisted	10/1/2014	Passive investment	1,913	-	6.0	4,377	-	-	331	-	6.0	4,708	70,656	-15,795
Altos Korea opportunity Fund, L.P.	Unlisted	10/1/2014	Passive investment	2,270	-	3.3	31,480	-	-	3,881	-	3.3	35,361	990,723	-23,504
Strong Seed Fund I L.P.	Unlisted	10/1/2014	Passive investment	416	-	28.6	865	-	-	-47	-	28.6	818	2,960	2,533
SMCI No.7 Wipoong Dangdang Contents Korea Fund	Unlisted	10/1/2015	Passive investment	1,000	-	4.0	278	-	-180	-4	-	4.0	94	2,353	513
Impact Collective Korea Fund	Unlisted	Nov. 10, 2020	Passive investment	360	-	7.2	319	-	-	-8	-	7.2	311	4,340	-116
Hashed No.1 Venture Investment Partnership	Unlisted	12/18/2020	Passive investment	4,000	-	8.5	8,845	-	-	-644	-	8.5	8,201	97,151	-4,713
KDBC-FP Technext No.1 Investment Partnership	Unlisted	4/26/2018	Passive investment	1,200	-	16.7	2,703	-	-	-	-	16.7	2,703	17,118	2,191
Enlight No.4 NJI Fund	Unlisted	9/1/2018	Passive investment	150	-	3.4	396	-	-	-116	-	3.4	280	8,445	-155
Doyakhada Investment Partnership	Unlisted	9/1/2021	Passive investment	800	-	12.7	1,660	-	200	-6	-	12.7	1,854	14,644	3
Smart Korea UTC Bio Healthcare Venture Investment Partnership	Unlisted	11/3/2021	Passive investment	2,400	-	7.4	8,538	-	-	-318	-	7.4	8,220	111,063	-4,298
Strong Ventures IV L.P.	Unlisted	11/24/2021	Passive investment	1,500	-	5.2	4,911	-	690	627	-	5.2	6,228	92,578	-784
Jeju Early-Stage Startup Development Fund	Unlisted	7/1/2024	Passive investment	-	-	-	-	-	300	-7	-	17.1	293	1,733	-39
Careernet Co., Ltd.	Unlisted	10/1/2014	Passive investment	199,093	53,960	7.4	-	-	-	-	53,960	4.9	-	6,553	-981
VAIV Company Corp.	Listed	10/1/2014	Passive investment	327	1,000,000	8.1	7,070	-	-	-3,330	1,000,000	8.1	3,740	89,525	-8,129
Quber Co., Ltd. (Footnote 3)	Unlisted	6/26/2015	Passive investment	588	57,692	11.5	558	-57,692	-558	-	-	0.0	-	-	-
SBS M&C Corp.	Unlisted	10/1/2014	Passive investment	2,084	300,000	10.0	8,708	-	-	-2,518	300,000	10.0	6,190	157,004	511
ITOXI Inc.	Listed	6/14/2017	Passive investment	2,500	34,422	0.1	36	909	1	-4	35,331	0.1	33	14,521	-4,344
Sellerhub Co., Ltd.	Unlisted	7/31/2012	Passive investment	2,378	2,378	1.4	406	-	-	-	2,378	1.4	406	15,421	-2,306

KIKI HEROS Co., Ltd. (Footnote 4)	Unlisted	5/1/2024	Passive investment	-	-	-	-	4,000	-	-	4,000	14.9	-	812	-657
Total				1,679,653,234	-	5,449,544	-27,264,320	-47,359	-383,104	1,652,388,914	-	5,019,081	79,480,927	-88,638	

Note: The equity ratios above are based on voting rights.

Footnote 1: The Company was excluded from consolidation during the current period due to an absorption-type merger.

Footnote 2: The Company was excluded from consolidation during the current period due to liquidation.

Footnote 3: All shares held in the Company were disposed of during the current period.

Footnote 4: Shares were acquired through the merger with Kakao Space during the current period, and the book value at the time of merger was KRW 0.

(As of December 31, 2024)

(Unit: KRW 1 million, shares, %)

Company name	Listing status	Initial acquisition date	Purpose of investment	Initial acquisition amount	Beginning balance			Increase (decrease)			Ending balance			Financial status for the latest fiscal year	
					Quantity	Shareholding ratio	Book value	Acquisition (disposal)		Valuation gains (losses)	Quantity	Shareholding ratio	Book value	Total assets	Net income for the period
								Quantity	Amount						
DMS Network, Inc.(Footnote 1)	Unlisted	10/1/2014	General investment	1,987	2,250,000	19.70	-	-	-	-	2,250,000	19.7	-	816	39
Eugene Jarang Private Securities Fund No.2 (Bond Hybrid - Fund of Funds) (Footnote 2)	Unlisted	3/2/2023	Passive investment	1	-	9.09	1	-	-	-	-	9.1	1	-	-
DAUMKAKAO PHILIPPINES CORP(Footnote 3)	Unlisted	3/2/2015	General investment	5,609	43,000,000	50.00	-	-	-	-	43,000,000	50.0	-	498	13
Adcredit Co., Ltd. (Footnote 4)	Unlisted	10/1/2014	Passive investment	314	37,037	17.67	-	-	-	-	37,037	17.7	-	822	-25
Peach Management Co., Ltd. (Footnote 5)	Unlisted	5/1/2024	Passive investment	-	-	-	-	18,750	-	-	18,750	15.0	-	2,218	-346
Clair Co., Ltd. (Footnote 6)	Unlisted	9/1/2021	General investment	250	10,000	2.45	88	-	-	-	10,000	2.4	88	7,164	-6,217
Total					45,297,037	-	89	18,750	-	-	45,315,787	-	89	11,518	-6,536

Note: The equity ratios above are based on voting rights.

Footnote 1: The Company is currently unable to provide financial statements due to suspension of operations caused by deteriorating financial performance. Equity method accounting and impairment loss (-KRW 1,878 million) were applied through the end of 2015, and an equity method loss (-KRW 109 million) was recognized in 2016, resulting in a book value of KRW 0. The financial figures presented above are based on the year-end of 2018.

Footnote 2: This fund was acquired as residual property upon the liquidation of former subsidiary RocK&All Corp. during the previous fiscal year. The fund cannot be terminated due to ongoing investor litigation, and financial statements are not currently available.

Footnote 3: The Company's most recent financial statements are unavailable; the figures are based on the fiscal year 2020.

Footnote 4: The Company's most recent financial statements are unavailable; the figures are based on the fiscal year 2021.

Footnote 5: The Company's most recent financial statements are unavailable; the figures are based on Q3 of 2022. The shares were acquired through a merger with Kakao Space during the current period, and the book value at the time of merger was KRW 0.

Footnote 6: The Company's most recent financial statements are unavailable; the figures are based on the fiscal year 2023.