

Dear Shareholders,

This is Shina Chung, CEO of Kakao Corporation.

First, I would like to thank all shareholders for joining Kakao Corporation's 31st General Shareholders' Meeting, both online and in-person.

Today, I would like to first touch on Kakao's performance in 2025 leading to roadmap for 2026, and our detailed plans to improve shareholder value.

**Over the past year, Kakao has focused on its core businesses to build sustainable mid- to long-term growth.**

We reorganized group structure by streamlining subsidiaries from 147 to 94. This helped strengthen operational foundations across the Kakao group. Over the past year, we explored a range of ways to build Kakao's own path to growth through KakaoTalk and AI, our two core assets, and these efforts are already yielding encouraging results.

As most of the restructuring process is now nearing completion, this year will mark a strategic shift toward sustainable growth centered on AI and KakaoTalk.

In the second half of last year, Kakao opened new ways for users to engage with Agentic AI inside KakaoTalk through <Kanana in KakaoTalk> and <ChatGPT for Kakao>.

This year, our goal is to invite more users to utilize AI services in KakaoTalk in daily lives, and experience greater convenience through AI agents.

By the year-end, many external partners will be connected to Kakao's AI ecosystem through PlayMCP and Agent Builder. Leveraging Kakao's formidable moat rooted in conversational context, we aim to demonstrate how a differentiated agentic AI experience can take shape.

Kakao's agentic AI is built around multiple specialized agents working together. Rather than handling just one task, they can be applied seamlessly across the user's natural workflow from one step to the next.

Just as Kakao changed the way people connect in everyday life through messaging in the age of mobile connection, we intend to recreate a similar innovation in the age of AI by making Kakao part of everyday life in an even more meaningful way.

With KakaoTalk at the center, we will create a more seamless experience across our services, with AI understanding user context and providing support when needed. Our priority is not only technological advancement. It is to reduce friction in everyday life and make users' lives more convenient and enriching.

**“KakaoTalk” is one of Kakao’s strongest assets and a core business for the company. It has moved beyond a messaging service and is now emerging as a new platform.**

KakaoTalk traffic is rebounding, with average daily time spent in the second half of last year marking its first meaningful recovery since the COVID-19 pandemic. Even at an early stage, AI services are already helping lift user engagement on KakaoTalk. We therefore believe our previously announced goal of raising the average daily time spent by 20% is now well within reach.

This rebound in KakaoTalk traffic has already begun to accelerate growth in our advertising business since the fourth quarter of 2025. It is also beginning to strengthen Talk Biz, our most profitable business.

**Kakao is committed to returning the value of growth to our shareholders.**

We have established a mid- to long-term shareholder return policy covering three years from 2024 to 2026. We also continue to uphold our commitment to steadily increase total dividends year over year. At the 31st Annual General Meeting, we will seek shareholder approval for a 10% increase in total dividends for fiscal year 2025 from the previous year, along with the retiring of more than half of our treasury shares. We have also requested to reduce capital reserves by KRW 100 billion to expand distributable income. Our goal is to maintain a shareholder return policy that remains consistent and predictable for our 1.6 million shareholders.

**Kakao Group remains steadfast in its commitment to enhancing transparency and shareholder-centric responsible management. We aim to maximize shareholder value while bolstering public trust.**

We have tied executive compensation more closely to shareholder interests, creating a system in which growth in corporate value is directly reflected in both management performance and compensation. As CEO, I take my responsibility to raise shareholder value very seriously. For this reason, I have been purchasing KRW 100 million worth of Kakao shares on the market every half year, aligning my interests with those of our shareholders. Our CFO and other senior executives have also been actively purchasing Kakao shares on the market, putting shareholder-focused, accountable management into practice.

**To all Esteemed Shareholders,**

Last year, Kakao surpassed KRW 8 trillion in annual consolidated revenue for the first time since founding. We also recorded an all-time high in operating profit of KRW 732 billion. Operating margin reached 9%, up 3 percentage point from the previous year. This clearly demonstrates the financial impact of our structural reform efforts.

**For 2026, Kakao has set target goals of more than 10% growth in annual consolidated revenue and a 10% operating margin. This year will mark a strategic turning point for Kakao Group as we shift gears to deliver the level of growth expected of a leading growth stock.**

As CEO of Kakao, I will do my utmost throughout my term to sustain improvement of short-term earnings while turning the growth potential our shareholders expect into tangible results.

I look forward to your continued support in the year ahead.

Thank you.

March 26, 2026

Shina Chung

CEO of Kakao Corporation.