

kakao

Kakao Corp. Reference Material for 31st Annual General Shareholder's Meeting

Statement of Agenda Items

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Disclaimer

This material has been prepared for the purpose of explaining agenda items for the annual general meeting of shareholders of Kakao, as well as the Board of Directors' management performance. Forward-looking statements and forecast information contained herein are based on the Company's current business conditions, plans, assumptions, and outlook, and actual results may differ materially due to changes in the business environment and the Company's strategic decisions, among other factors. Neither Kakao Corp., its affiliates, nor any of their respective directors, officers, or employees makes any representation or warranty, express or implied, or assumes any liability whatsoever, for any loss or damage arising from or in connection with the information or contents of this material.

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Kakao Corp.
31st AGM Reference Material

PART 01

Convocation Notice and Proxy Summary for 31st AGM

01 Convocation Notice

02 Proxy Summary

Kakao Corp. will convene the 31st Annual General Meeting of Shareholders in accordance with Article 17 of the Articles of Incorporation and Article 365 of the Commercial Act.



Date

March 26th 2026 at 10 AM KST



Venue

Kakao HQ Multi-hall (1F), Space.dot1, 242, Cheomdan-ro, Jeju-si, Jeju-do



Live Broadcast

- For shareholders who are unable to attend the AGM in person, the proceedings will be broadcasted online.
- Instructions on how to participate in the online broadcast will be provided on our website in March 2026 (www.kakaocorp.com/ir).
- Please note that the online broadcast is for viewing purposes only and does not support voting due to legal restrictions. Shareholders are encouraged to vote in advance via electronic voting or by proxy.

Audit and Corporate Governance Report Disclosure

- Audit Reports (Consolidated/Separate) will be posted on DART and the Company's IR website on March 18, 2026.
- The Corporate Governance Report will be posted on DART and the Company's IR website on June 1, 2026 (tentative).



Kakao IR Website

02 Proxy Summary

Matters to Report

01 **Audit Report**

02 **Business Report**

03 **Report of Status of Internal Accounting Control System**

Agenda Items

- Item 1** **Approval of Consolidated and Separate Financial Statements for the 31st Fiscal Year**
(Cash Dividend per Share: KRW 75)
- Item 2** **Partial Amendments to the Articles of Incorporation**
 2-1: Business Objectives
 2-2: Record Date
 2-3: Exclusion of Cumulative Voting
 2-4: Proof of Proxy Authority
 2-5: Title of Independent Director
 2-6: Audit Committee Separate Election & Voting Cap
 2-7: Enhancing Efficiency of Board of Directors
 2-8: Miscellaneous
- Item 3** **Election of Directors**
 3-1: Election of Shina Chung as Inside Director (CEO)
 3-2: Election of Young-jun Kim as Outside Director
 3-3: Election of Kyung-jin Cha as Outside Director
- Item 4** **Election of Director to Serve as an Audit Committee Member**
(Choon-seung Hahm, Board Chairman)
- Item 5** **Election of Audit Committee Member**
(Young-jun Kim)
- Item 6** **Approval of Total Remuneration for Directors**
(Limit: KRW 6 Billion)
- Item 7** **Cancellation of Treasury Shares**
- Item 8** **Approval of Reductions to the Capital Reserve (Share Premium)**

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PART 02

Corporate Overview and Shareholder Returns

01 Corporate Overview

02 Shareholder Returns



Absolute Dominance of KakaoTalk as Korea's No. 1 Messenger

49 mm domestic MAU vs. 52 mm population in Korea (94% penetration)



Diverse Revenue Streams across Platform and Content Business

Advertising, e-commerce, payment & banking, mobility, music streaming, webtoon, etc.

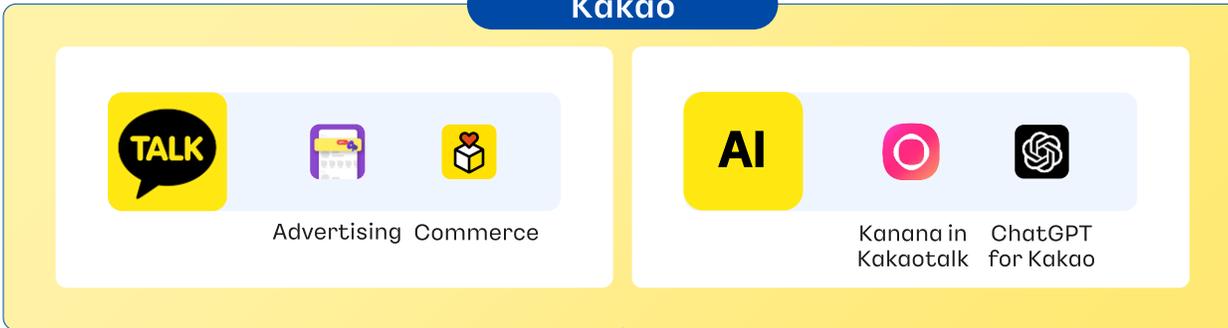


Evolving into an AI Company Powered by Agentic AI

Expanding hyper-personalized AI services within Talk to realize Agentic AI that understands user context and autonomously plans and executes tasks.

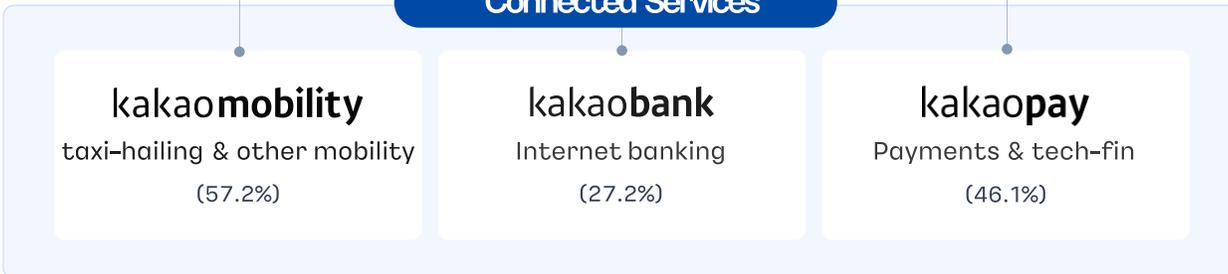
Platform Business

Kakao



Connected Services

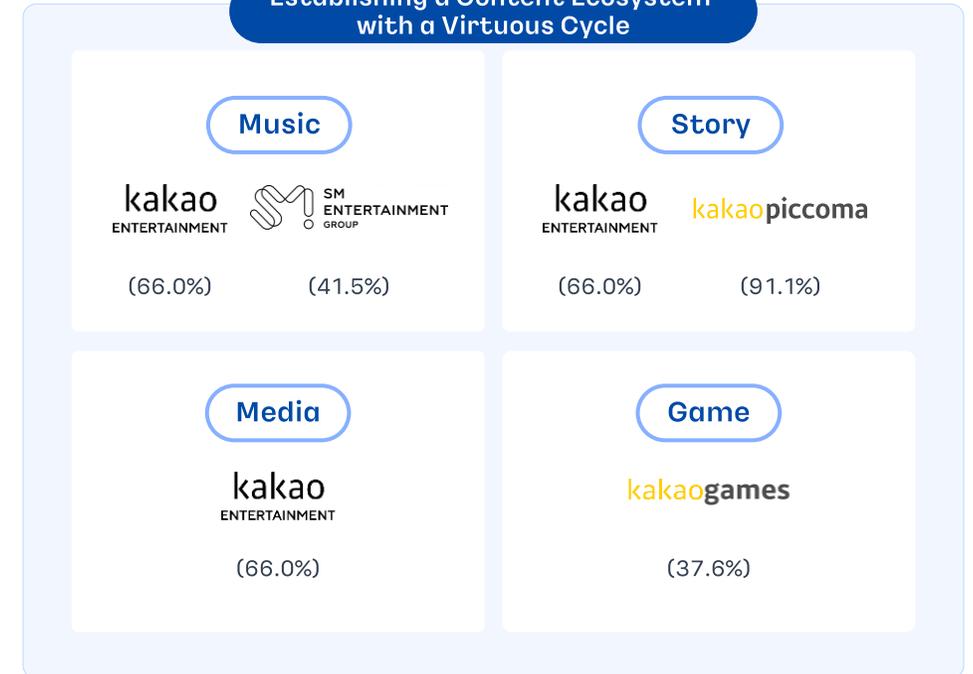
(Kakao Ownership %)



Content Business

Establishing a Content Ecosystem with a Virtuous Cycle

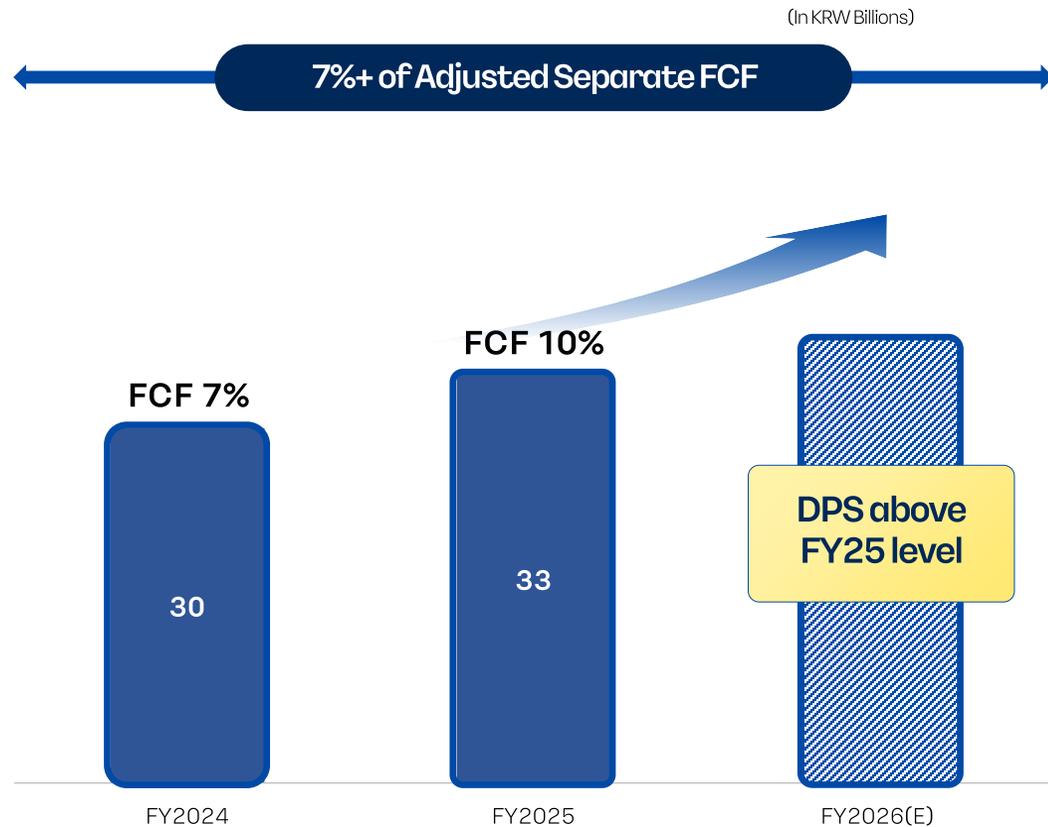
(Kakao Ownership %)



*The ownership ratios above are calculated relative to the total shares outstanding and include the combined holdings of all consolidated subsidiaries.

We have implemented two consecutive 3-year shareholder return policies to ensure predictability. Under a rational capital allocation framework, we will continue to balance profit growth with sustainable shareholder returns.

Dividend Policy (Total Dividend Amount)



Yearly Breakdown

(In KRW Billions)

| Subject | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|-----------|-----------|-----------|-----------|------------------|
| Total Dividend | 23 | 26 | 27 | 30 | 33 |
| Dividend Yield % | 0.04% | 0.11% | 0.11% | 0.16% | 0.13% |
| Treasury Shares Cancellation | 1,968 | 112 | 108 | 100 | 82.7 |
| Amount of Treasury Shares Cancelled (shares) | 3,239,741 | 1,897,441 | 1,966,496 | 2,202,644 | 1,420,723 |
| Shareholder Return Ratio to Adjusted Separate FCF | 70% | 30% | 30% | 31% | 36% |

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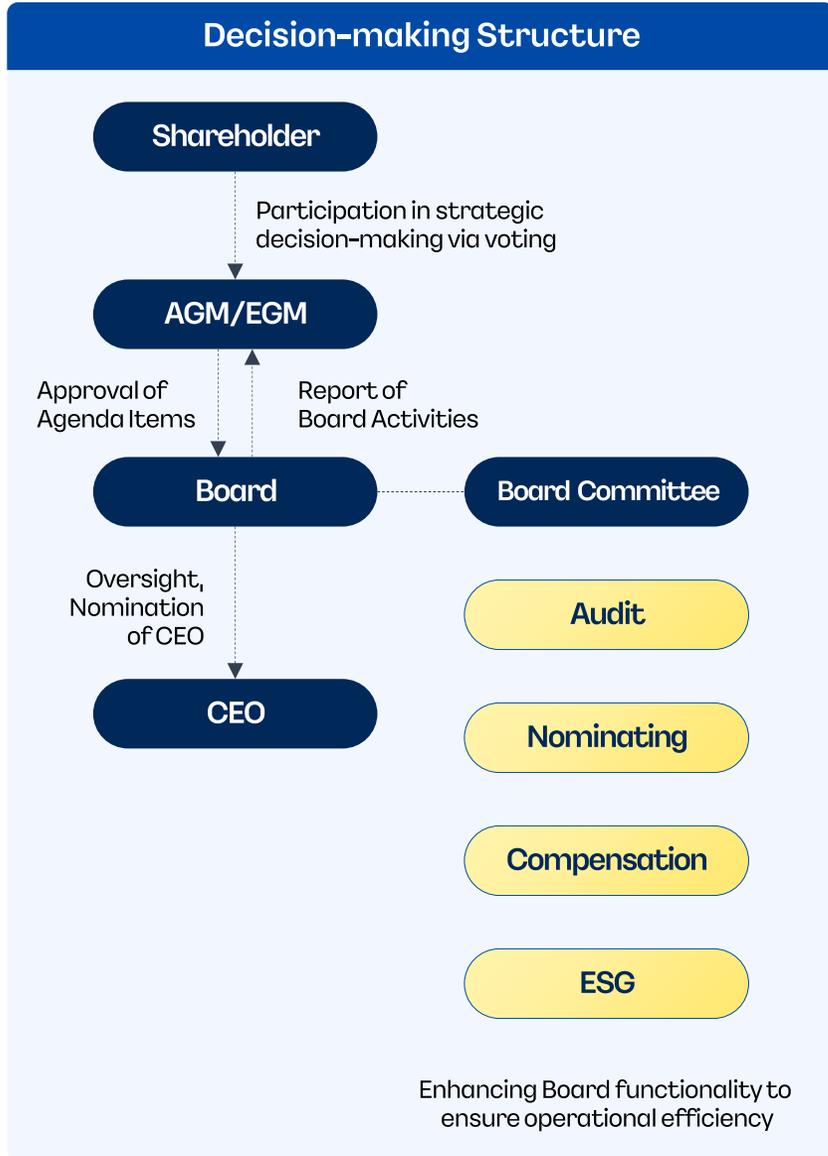
Kakao Corp.
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PART 03

Board Structure and Composition

01 Board Structure

02 Board Composition



Board Operation and Activities

Regular meetings are held at least quarterly, with extraordinary sessions as needed. Resolutions are passed by a majority attendance and approval of directors. Kakao regularly reviews Board and committee regulations to address policy gaps and strives to improve operational efficiency. To aid outside decision-making, the provision of external expert support for outside directors is formally codified in the BOD regulations.

A total of 14 meetings were held in 2025, covering 36 agenda items and 17 reporting items, reflecting an active and transparent decision-making process.

Board Committees

Kakao operates four specialized committees under the Board—Audit, Nominating, Compensation, and ESG—to ensure professional and sound governance. To strengthen oversight, outside directors constitute a majority of all committees, and every committee chair is appointed among outside directors. Specifically, the Audit and Compensation Committees are composed entirely of outside directors, ensuring a high level of independence and professionalism in key decision-making.

Audit Committee

Kakao's Audit Committee operates under Article 542-11 of the Commercial Act and internal regulations to ensure independent oversight. Composed entirely of outside directors, including accounting and finance experts, the committee focuses on the integrity of corporate governance.

To further enhance expertise, the committee conducted offline training sessions in 2025, including "Sustainability Disclosure Considerations" in July and "Capital Market Regulations & Corporate Governance" in September.

ESG Training for Outside Directors

Kakao regularly provides ESG training to strengthen the expertise and oversight capabilities of its outside directors.

To further deepen understanding of the evolving ESG environment, all outside directors participated in training sessions in 2025 on topics such as "Climate Change and Energy Transition" and "Platform Regulation and Compliance."

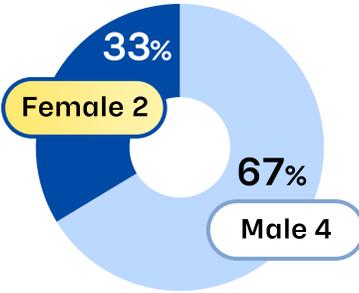
| FY2025 Board Activities | FY2025 Committee Structure |
|--|---|
| <ul style="list-style-type: none"> • Regular Board Meetings: 8 sessions • Extraordinary Board Meetings: 6 sessions • Attendance Rate: 100% • Key Items: Paid-in Capital Increase, Donations, RSU Grants, Overseas EB Buyback, CB Issuance, Equity Stakes in Affiliates (36 agenda items, 17 reporting items) | <ul style="list-style-type: none"> Audit <ul style="list-style-type: none"> • Chair: Choon-seung Hahm • 3 Outside Directors Nominating <ul style="list-style-type: none"> • Chair: Kyung-jin, Cha • 2 Outside, 1 Inside Director Compensation <ul style="list-style-type: none"> • Chair: Sun-wook, Kim • 3 Outside Directors ESG <ul style="list-style-type: none"> • Chair: Se-jeong, Choi • 2 Outside, 1 Inside Director |

02 Board Composition

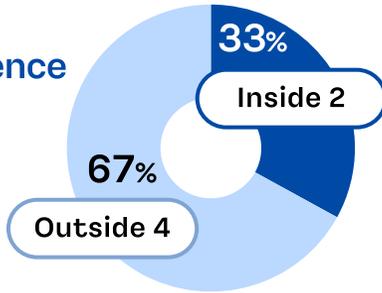
*Effective after the 31st Annual General Meeting of Shareholders

Gender

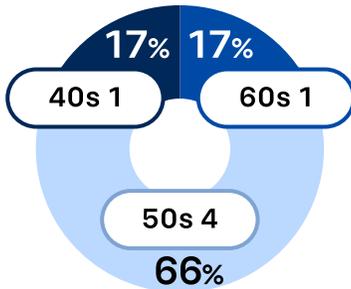
1 CEO
1 Ind. Director



Board Independence



Age



| Director | Name | Gender | Term | Director Profile | Board Role | |
|------------------|-------------------|--------|-------------------------|--|---|---|
| Inside Director | Shina Chung | F | 2026. 3. 28. ~ 2028 AGM | <ul style="list-style-type: none"> B.A in French/Business, Yonsei Univ. M.S. in Marketing, Yonsei Univ. MBA, Ross School of Business, Univ. of Michigan Consultant, Boston Consulting Group | <ul style="list-style-type: none"> Senior Manager, NAVER (formerly NHN) CEO, Kakao Ventures Corp. (Current) Chair, CA Council (Current) CEO, Kakao Corp. | Nominating Committee |
| Inside Director | Jong-Hwan, Shin | M | 2025. 3. 26. ~ 2027 AGM | <ul style="list-style-type: none"> B.A. in Business, Sogang Univ. MBA, Kelley School of Business, Indiana Univ. Sanjong KPMG Ernst & Young Han Young Corp. | <ul style="list-style-type: none"> CJ CheilJedang Corp. CJ Corp. (Current) Head of Finance, CA Council (Current) CFO, Kakao Corp. | - |
| Outside Director | Choon-Seung, Hahm | M | 2026. 3. 26. ~ 2029 AGM | <ul style="list-style-type: none"> B.A. in Economics and Political Science, Yale Univ. Citibank New York Schroders Securities, London Director, LG Securities (London/HK) | <ul style="list-style-type: none"> Managing Director, ING Barings President & CEO, Citigroup Global Markets (Current) Risk Manager, Lutronic Co., Ltd. (Current) President, PH& Company | Board Chairman, Audit & Compensation Committee |
| Outside Director | Sun-Wook, Kim | M | 2025. 3. 26. ~ 2027 AGM | <ul style="list-style-type: none"> LL.B., Hanyang Univ. LL.M. in Commercial Law, Hanyang Univ M.S. in Medical Informatics, Seoul National Univ.; | <ul style="list-style-type: none"> Mediator of Seoul CD Court Member of Active Administration Support Committee, Ministry of Health and Welfare Member of Subcommittee of the National Gambling Control Commission (Current) Representative Attorney, Law Firm Seseung | Chair of Audit & Compensation Committee, ESG Committee |
| Outside Director | Kyung-Jin, Cha | F | 2026. 3. 26. ~ 2028 AGM | <ul style="list-style-type: none"> B.S. in Information Systems, Univ. of Tasmania Ph.D. in Information Systems, Australian National Univ. (Current) Prof. of Information Systems, Hanyang Univ; Head of Department of Business Informatics (Current) Executive Director, Korean Society of Information Systems | <ul style="list-style-type: none"> (Current) Member of Committee for Seoul City Industry-Academia-Research Cooperation Project (Current) Member of Advisory Committee for Korean National Police Agency data-based administration (Current) Outside Director, Shinsegae I&C Co., Ltd (Current) Member of the Ministry of Economy and Finance Mid-to Long-Term Strategy Committee | Chair of Nominating Committee, Compensation & ESG Committee |
| Outside Director | Young-Jun, Kim | M | 2026. 3. 26. ~ 2029 AGM | <ul style="list-style-type: none"> B.B.A. in Business, Korea Univ. B.A. in Economics, Columbia Univ. Ph.D. in Economics, George Washington Univ. Master of Liberal Arts in Finance, Harvard Univ. Extension School | <ul style="list-style-type: none"> Assistant Prof., Henderson State Univ. Assistant Prof., Texas A&M Univ. Member, Presidential Advisory Council on Science & Technology Associate Dean/Chair, Graduate School of Management of Technology, Korea Univ. President, Korea Productivity Association (Current) Professor, Graduate School of Management of Technology, Korea Univ. | Chair of ESG Committee, Audit &, Nominating Committee |

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PART 04

Agenda Details

Item 1 Approval of Consolidated and Separate FS for the 31st FY

Item 2 Partial Amendments to the Articles of Incorporation

Item 3 Election of Directors

Item 4 Election of Director to Serve as an Audit Committee Member

Item 5 Election of Audit Committee Member

Item 6 Approval of Total Remuneration for Directors

Item 7 Cancellation of Treasury Shares

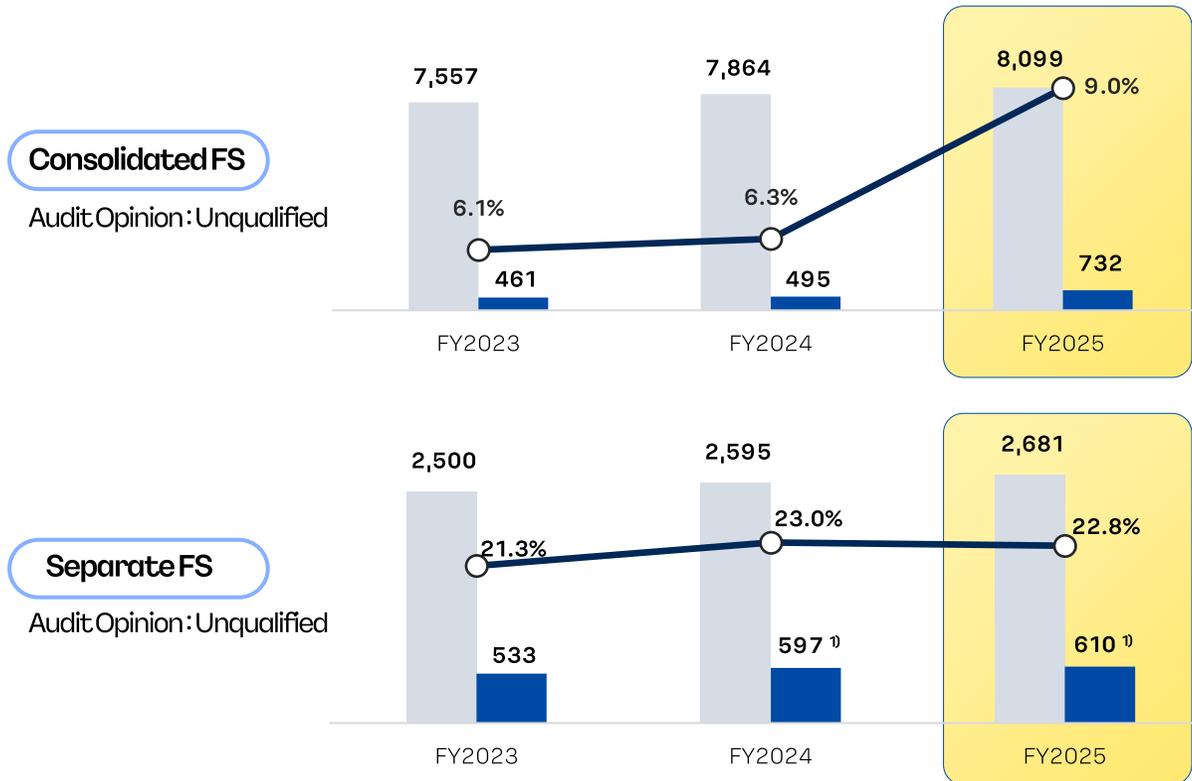
Item 8 Approval of Reductions to the Capital Reserve

01 Item 1: Approval of Consolidated and Separate FS for the 31st FY

KakaoTalk-led platform momentum recovery and company-wide cost optimization delivered KRW 8.1T revenue and KRW 732B operating profit, accelerating both topline growth and profitability improvement.

Financial Summary

Revenue Operating Profit OPM (In KRW Billions)



FY2025 Financial Highlights



Kakao delivered record-high annual results in both revenue and operating profit in 2025 amid heightened macroeconomic uncertainty

Reacceleration of Revenue Growth and Profitability

- Platform businesses including KakaoTalk, Pay, and Mobility sustained revenue growth momentum
- KakaoTalk revenue, representing roughly half of platform revenue, rebounded to double-digit growth in Q4
- The content business continued to operate with a focus on profitability

AI Business Progress & Growth Strategy

- Advancing an AI model strategy through internalization of lightweight models specialized for AI services, supported by model orchestration
- Sequential launch of B2C AI services through strategic partnerships
- Securing a solid foundation for AI as a mid-to-long-term growth driver

1) Separate Financial Statements = Separate Operating Profit - AI Business Loss

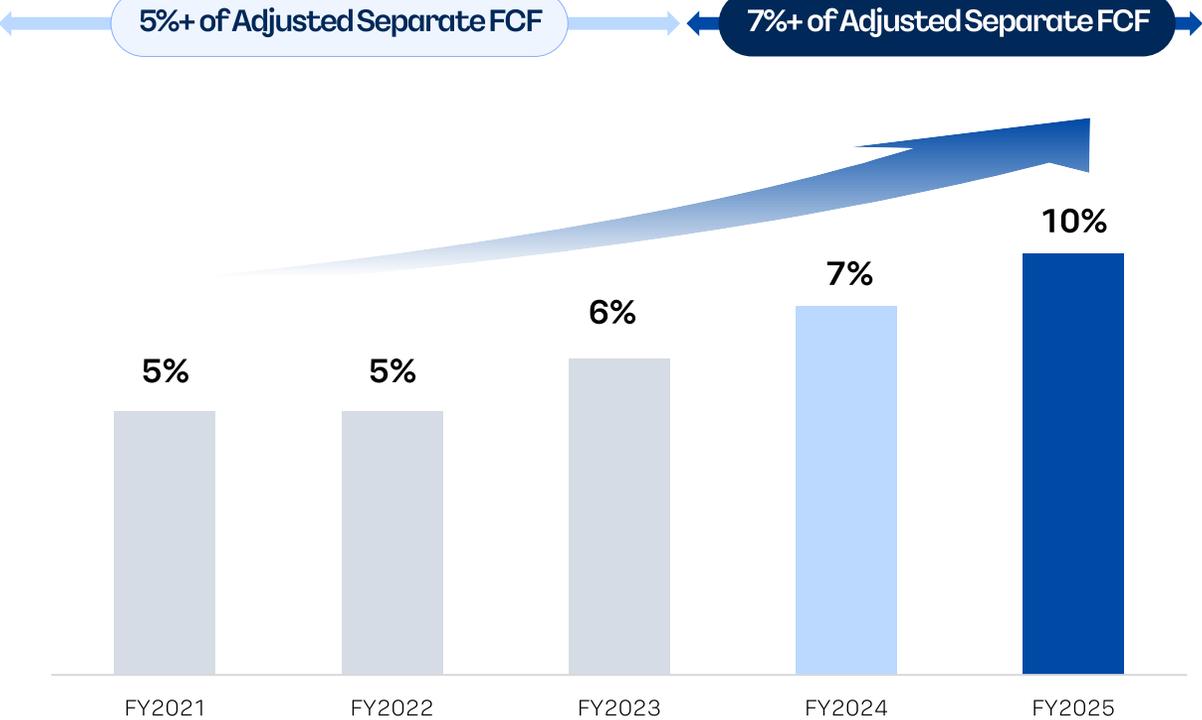
01 Item 1: Approval of Consolidated and Separate FS for the 31st FY

Kakao proposes a 2025 cash dividend of KRW 75 per share with a total payout of approximately KRW 33B, marking an 11% year-on-year increase.

FY2025 Cash Dividend¹⁾

| FY2024 | FY2025 |
|---|--|
|  <p>Dividend Per Share 68 KRW</p> |  <p>Dividend Per Share 75 KRW</p> |
|  <p>Total Dividends²⁾ 29.9 Billion KRW</p> |  <p>Total Dividends 33 Billion KRW</p> |

Dividend Payout Ratio History



1) Figures above may be adjusted following the external audit and final approval from the shareholders.
 2) The total dividend payout is calculated based on current shares and is subject to change by the March 10, 2026 record date if new shares are issued.

To further strengthen governance and reflect recent amendments to the Commercial Act, we propose to amend the Articles of Incorporation as below.

Item 2

Partial Amendments to the Articles of Incorporation

Item 2-1

Business Objectives

Item 2-2

Record Date

Item 2-3

Exclusion of Cumulative Voting

Item 2-4

Proof of Proxy Authority

Item 2-5

Title of Independent Director

Item 2-6

Audit Committee Separate Election & Voting Cap

Item 2-7

Enhancing Efficiency of Board of Directors

Item 2-8

Miscellaneous

Before Amendment

Article 2 (Objectives)

The objectives of the Company shall be as follows:
(omitted)

(newly established)

(newly established)

(newly established)

37. Any and all business activities and investments directly or indirectly related to each item above.

After Amendment

Article 2 (Objectives)

The objectives of the Company shall be as follows:
(omitted)

37. Artificial intelligence development and utilization

38. Other information service activities

39. Application software development and distribution

40. Any and all business activities and investments directly or indirectly related to each item above.

Rationale for the Amendment

Kakao has identified AI as a key mid-to-long-term growth driver and is actively advancing service enhancement and new business initiatives based on AI technologies.

Accordingly, the Company intends to amend the Articles of Incorporation to add "**Artificial intelligence development and utilization**" to its purpose of business. This amendment is intended to clearly position AI-related businesses as one of the Company's principal business areas and to support future platform expansion—such as developing application software incorporating AI technologies and providing innovative information services—on a more stable legal basis.

In addition, to reflect the expansion into new businesses, the Company also intends to add "Other information service activities" and "Application software development and distribution."

The Company believes that this amendment aligns with Kakao's mid-to-long-term strategic direction and business portfolio expansion and will contribute to sustainable growth and the enhancement of shareholder value.

02 Item 2-2 : Record Date

Before Amendment

Article 13 (Record Date)

(newly established)

2. The Company may, in the case of convening an extraordinary general meeting of shareholders or in other necessary cases, set a date by the resolution of the Board of Directors to determine the shareholders who shall be entitled to exercise their rights. In such case, the Company shall give public notice of such date two (2) weeks in advance.

After Amendment

Article 13 (Record Date)

2. **Notwithstanding the provision of paragraph (1), the Company may, by a resolution of the Board of Directors, determine a different record date for shareholders entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant fiscal year, and in such case, the Company shall give public notice of such date two (2) weeks in advance.**

3. The Company may, in the case of convening an extraordinary general meeting of shareholders or in other necessary cases, set a date by the resolution of the Board of Directors to determine the shareholders who shall be entitled to exercise their rights. In such case, the Company shall give public notice of such date two (2) weeks in advance.

Rationale for the Amendment

This agenda item is intended to revise the relevant provisions of the Articles of Incorporation to reflect the Korean Commercial Act, which **permits the record date for convening the general meeting of shareholders to be set on a date other than the fiscal year-end.**

By enabling the Board of Directors to determine the record date for the general meeting of shareholders in a reasonable manner through a board resolution, the Company aims to respond flexibly to evolving practices—such as the dispersion of annual general meetings—and to enhance predictability and procedural stability in the operation of shareholders' meetings.

02 Item 2-3 : Exclusion of Cumulative Voting

Before Amendment

Article 24 (Election of Directors)

1. Directors shall be elected at the general meetings of shareholders in accordance with Article 19 above.
2. The cumulative voting system as set forth in Article 382 2 of the KCA shall not apply when two (2) or more directors are elected

Addendum

(newly established)

After Amendment

Article 24 (Election of Directors)

Directors shall be elected at the general meetings of shareholders in accordance with Article 19 above.

2. (deleted)

Addendum

The amended provisions of Article 24 shall apply from the first convening of a general meeting of shareholders for the election of directors on or after September 10, 2026.

Rationale for the Amendment

This agenda item is intended to prevent any conflict between the effective date of the statutory provisions relating to cumulative voting under the amended Korean Commercial Act and the Company's Articles of Incorporation.

In line with the effective date of Article 542-7 of the amended Korean Commercial Act, Kakao will **revise the existing provision in the Articles of Incorporation that excludes cumulative voting in connection with the election of directors** and will introduce a transitional provision so that the timing of application under the law and the Articles of Incorporation is aligned.

Through this amendment, the Company aims to minimize potential interpretational confusion or legal uncertainty in future director election procedures, and to ensure smooth implementation of the relevant provisions and procedural stability.

02 Item 2-4 : Proof of Proxy Authority

Before Amendment

Article 20 (Voting Right)

2. A shareholder may exercise his/her vote by proxy. In such case, the proxy shall present **evidentiary documents** for his/her power of representation at each general meeting of shareholders

Addendum

(newly established)

After Amendment

Article 20 (Voting Right)

2. A shareholder may exercise his/her vote by proxy. In such case, the proxy shall submit a **written or electronic document** evidencing his/her power of representation at each general meeting of shareholders.

Addendum

The amended provisions of Article 20 shall take effect on January 1, 2027.

Rationale for the Amendment

This agenda item is intended to revise the relevant provisions of the Articles of Incorporation to ensure consistency with applicable laws, following the amendment to Article 368 of the Korean Commercial Act, which recognizes electronic documents as a means of evidencing a proxy's authority when a shareholder exercises voting rights by proxy.

By expanding the acceptable methods for proving a proxy's authority from written documents to include electronic documents, the Company aims to respond to changes in the environment, such as the introduction of electronic shareholders' meetings.

In addition, the Company intends to adopt transitional provisions to align the effective date of the amended Korean Commercial Act with the application date under the Articles of Incorporation, thereby minimizing potential interpretational confusion and legal uncertainty during implementation.

02 Item 2-5 : Title of Independent Director

Before Amendment

Article 23 (Number of Directors)

1. The Company shall have not less than three (3) but not more than eleven (11) directors, at least a majority of which shall be **outside directors**.
2. In the event the number of **outside directors** does not satisfy the requirement set forth in Paragraph (1) above due to a cause such as death or resignation of **outside directors**, the number of **outside directors** required to satisfies the above requirement shall be elected at the first general meeting of shareholders held thereafter.

Article 27 (Audit Committee)

3. All of such directors shall be **outside directors**.
4. In the event the number of **outside directors** does not satisfy the requirement set forth in this Article due to a cause such as death or resignation of **outside directors**, the number of **outside directors** required to satisfies the above requirement shall be elected at the first general meeting of shareholders held thereafter.

Addendum

(newly established)

After Amendment

Article 23 (Number of Directors)

1. The Company shall have not less than three (3) but not more than eleven (11) directors, at least a majority of which shall be **independent directors**.
2. In the event the number of **independent directors** does not satisfy the requirement set forth in Paragraph (1) above due to a cause such as death or resignation of **independent directors**, the number of **independent directors** required to satisfies the above requirement shall be elected at the first general meeting of shareholders held thereafter.

Article 27 (Audit Committee)

3. All of such directors shall be **independent directors**.
4. In the event the number of **independent directors** does not satisfy the requirement set forth in this Article due to a cause such as death or resignation of **independent directors**, the number of **independent directors** required to satisfies the above requirement shall be elected at the first general meeting of shareholders held thereafter.

Addendum

Independent directors under the amended provisions of Article 23, Article 27(3) and Article 27(4) shall be deemed outside directors under the previous provisions until July 22, 2026.

Rationale for the Amendment

This agenda item is intended to revise the relevant terminology in the Articles of Incorporation to ensure consistency with applicable laws, following the amendment to the Korean Commercial Act under which the term "**Outside Director**" is changed to "**Independent Director**." There is no substantive change, and transitional provisions are included to align the effective and application dates and avoid any inconsistency.

02 Item 2-6 : Audit Committee Separate Election & Voting Cap

Before Amendment

Article 27 (Audit Committee)

7. The members of the audit committee shall be appointed among the directors elected as a director at the general meeting of shareholders. However, in this case, **one** of the members of the audit committee shall be separately appointed by the resolution of the general meeting of shareholders as a director appointed as a member of the audit committee.

10. Any shareholder who has shares in excess of three percent (3%) of the total number of issued and outstanding shares other than non-voting rights of the Company (in case of the largest shareholder, the shares held by his/her specially related persons and persons determined by the Enforcement Decree of the KCA shall be aggregated **in electing or removing a member of the audit committee who is not an outside director**) may not exercise his/her voting rights on the shares in excess when electing or removing members of the audit committee.

Addendum

(newly established)

After Amendment

Article 27 (Audit Committee)

7. The members of the audit committee shall be appointed among the directors elected as a director at the general meeting of shareholders. However, in this case, **two (2)** of the members of the audit committee shall be separately appointed by the resolution of the general meeting of shareholders as a director appointed as a member of the audit committee.

10. Any shareholder who has shares in excess of three percent (3%) of the total number of issued and outstanding shares other than non-voting rights of the Company (the shares held by his/her specially related persons and persons determined by the Enforcement Decree of the KCA shall be aggregated) may not exercise his/her voting rights on the shares in excess when electing or removing members of the audit committee.

Addendum

The amended provisions of Article 27(10) shall take effect on July 23, 2026.

Rationale for the Amendment

This agenda item updates the Articles of Incorporation to comply with Article 542-12 of the amended Korean Commercial Act by **increasing the number of separately elected Audit Committee members and adding transitional provisions to align the effective date of statutory voting-right restrictions for their appointment and removal with the application date** under the Articles, thereby avoiding conflicts and minimizing legal uncertainty.

Before Amendment

Article 23 (Number of Directors)

1. The Company shall have not less than three (3) but not more than eleven (11) directors (omitted)

After Amendment

Article 23 (Number of Directors)

1. The Company shall have not less than three (3) but not more than seven(7) directors, (omitted)

Rationale for the Amendment

This agenda item proposes an adjustment to the Board's size and its operating model to effectively respond to Kakao's shifting business landscape and strategic imperatives.

Success in the current AI-driven B2C market hinges on the ability to make expedient and precise strategic judgments.

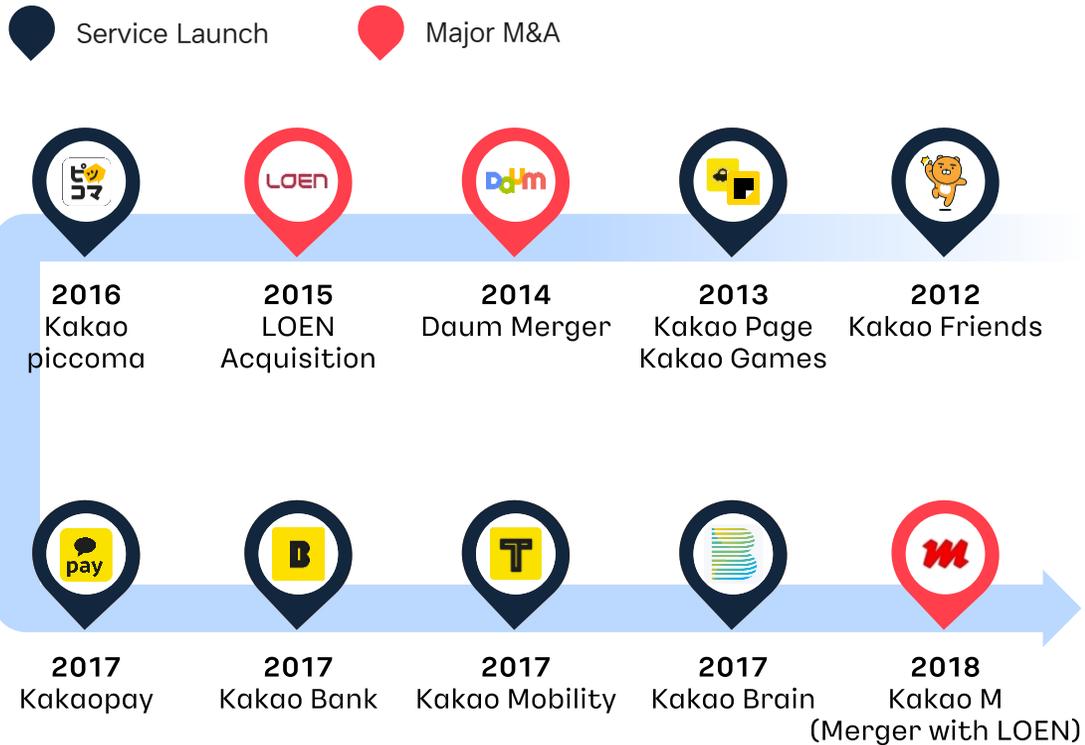
With Kakao driving growth around its core businesses—AI and KakaoTalk—we have identified a need to refine our governance framework to shift the Board's focus from broad portfolio review toward stewardship of core strategic initiatives.

To streamline governance and respond more nimbly, **the Company proposes to reduce the maximum number of directors from 11 to 7, strengthening the depth of discussion and accountability.** While the Board will be smaller, **the share of outside directors will increase to 67%—the highest level in the past decade—to further enhance independence, and the Company plans to appoint top-tier AI and technology experts to reinforce expertise-based oversight and balance.**

Through this optimization, Kakao aims to ensure both the timeliness of strategic judgment and the depth of Board discourse. We are confident this evolution will enable the Board to contribute more substantively to Kakao's long-term growth and the maximization of shareholder value.

Kakao's portfolio diversification required a Board with expertise across both platform and content sectors. Accordingly, the Board was expanded beyond peer levels in 2016 and reached its peak size of nine members in 2018.

Business Expansion (FY2012—FY2018)



Kakao Board Size History (FY2015—FY2025)

| FY | # of Board | # of Exec | # of Non-exec | # of Ind. | Ind. % |
|----------------|------------|------------|---------------|------------|--------------|
| 2015 | 6 | 2 | 0 | 4 | 66.7 |
| 2016 | 8 | 3 | 0 | 5 | 62.5 |
| 2017 | 7 | 3 | 0 | 4 | 57.1 |
| 2018 | 9 | 4 | 0 | 5 | 55.5 |
| 2019 | 7 | 3 | 0 | 4 | 57.1 |
| 2020 | 7 | 3 | 0 | 4 | 57.1 |
| 2021 | 7 | 3 | 0 | 4 | 57.1 |
| 2022 | 6 | 2 | 0 | 4 | 66.7 |
| 2023 | 7 | 2 | 1 | 4 | 57.1 |
| 2024 | 8 | 3 | 0 | 5 | 62.5 |
| 2025 | 8 | 3 | 0 | 5 | 62.5 |
| Average | 7.3 | 2.8 | 0.1 | 4.3 | 60.2% |

However, since the appointment of CEO Shina Chung, Kakao has realigned its focus on Talk and AI, moving beyond the previous legacy of expansion by streamlining the number of subsidiaries from 147 to 94 by year end.

Key Messages on Talk & AI

2024 2Q

- Focusing resources on Talk Biz growth and AI innovation
- Launching cost-efficient B2C AI services for monetization

2024 3Q

- Strengthening core business fundamentals Group-wide
- Driving innovation and monetization through Talk-integrated AI

2024 4Q

- Driving Talk traffic and engagement via new AI integration
- Launching OpenAI-partnered services and dedicated AI agents

2025 1Q

- Evolving into a super app by bolstering content and social features
- Securing new growth engines through phased AI service rollouts

2025 2Q

- Restoring growth-stock revenue growth % via Talk revamp & AI launches
- Establishing the first nationwide B2C AI service integrated within Talk

2025 3Q

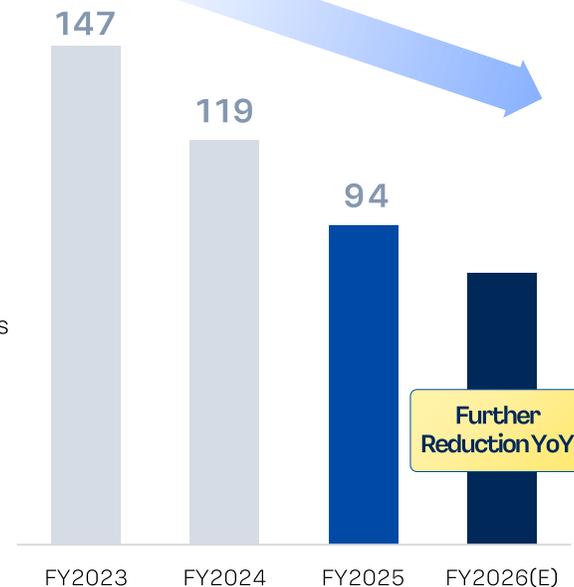
- Restored double-digit Talk ad growth
- Launching ChatGPT for Kakao and On-device AI (CBT)

2025 4Q

- Streamlining 147 subsidiaries to 94 by year-end
- Pivoting to AI and Talk-centric growth by leveraging internal stability and momentum

Number of Subsidiaries

(Unit: # of subsidiaries)



Mid-to-Long Term Strategy

Building Context-Intelligent Agents for Everyday Life

- Targeting Agentic AI implementation rooted in understanding user context
- Optimizing cost efficiency through sLLM and model orchestration
- Launching B2C AI services via global partnership

TALK Transforming KakaoTalk into a Super App

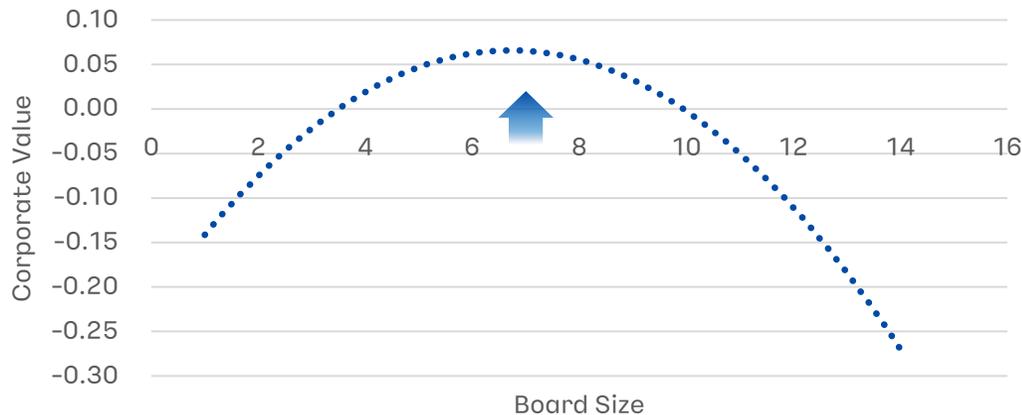
- Driving high-value traffic shifts via seamless Super App integration
- Maximizing user time spent by expanding search and exploration-based browsing
- Targeting a 20% increase in user time spent as a mid-term growth milestone

Accelerating Ad-biz Growth

- Optimizing ad efficiency and ROAS through Talk revamp
- Expanding the advertiser base into new verticals and SMEs through improved ad efficiency
- Diversifying the revenue mix by scaling commerce and search ads

To align with our mid-to-long-term strategy, we are optimizing the Board from 11 to 7 members . We aim to build a skills-based Board aligned with Talk·AI core strategies, strengthening speed·expertise·accountability in the AI era.

Corporate Value and Board Size¹⁾



1. Establishing the Optimal Board Size for Kakao

Based on an empirical analysis by Daishin Economic Research Institute of ten years of data from ~2,500 Korean listed companies, **the optimal board size was identified as seven directors**. As illustrated above, board size and corporate value follow an inverse U-shaped curve, with performance peaking at seven, as **larger boards increase decision-making complexity and communication costs**. Accordingly, **Kakao will optimize its maximum board size to seven to enhance efficiency and support enterprise value**.

Proposed Board Skills Matrix

*As of after 31st AGM

| Board Cap:7 | Directors:6 | | Inside Directors:2 | Ind. Directors:4 | | Ind(%):67 |
|-----------------------------|-------------|-----------|--------------------|------------------|-----------|-----------|
| Categories | Shina | Jong-hwan | Choon-seung | Sun-wook | Kyung-jin | Young-jin |
| Legal/Regulation, Policy | | | ✓ | ✓ | ✓ | |
| Corporate Mgmt/Investment | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Finance/Accounting | | ✓ | ✓ | | | ✓ |
| Digital/Technology/Security | ✓ | | | | ✓ | ✓ |
| Brand/Communication | ✓ | | ✓ | | | |
| Risk & Stakeholder Mgmt | | ✓ | ✓ | ✓ | | |
| ESG | | | ✓ | | ✓ | ✓ |
| AI | ✓ | | | | ✓ | ✓ |

2. Appoint Independent Directors with Core-Business Expertise

Starting FY2026, under a new Board structure, Kakao aims to build a skills-based **Board that can most effectively support the execution of our Talk-and AI-centric core strategy**.

This is not merely about reducing size; we seek to secure a balanced mix of expertise across key areas—AI, technology/security, finance/investment, and risk/regulation—and, on that basis, enhance decision-making speed, depth, and accountability at the same time.

1) Enterprise Value = Tobin's Q (Market Value) + ROA (Return on Assets) + TAG (Total Asset Growth)

Kakao's Board is composed of 67% independent directors and maintains separate CEO and Board Chair roles. We will continue to strengthen a transparent and accountable governance framework.

Board Composition vs Peers

| Name | Max Board Size | Directors | | | | Total vs AOI (%) | Ind (%) | |
|-----------|----------------|-----------|------|------|-----|------------------|---------|-----|
| | | Total | Ins. | Ind. | NED | | | |
| Kakao | Before AGM | 11 | 8 | 3 | 5 | 0 | 64% | 63% |
| | Past Average | 11 | 7.3 | 2.8 | 0.1 | 4.3 | 66% | 59% |
| | After AGM | 7 | 6 | 2 | 4 | 0 | 86% | 67% |
| Company N | 7 | 7 | 2 | 4 | 1 | 100% | 57% | |
| KOSPI 200 | 10.5 | 7.2 | 2.6 | 4.2 | 0.4 | 69% | 58% | |

3. Strengthening Independence through Board Optimization

Kakao aims to **further enhance Board independence** through this amendment. Following the AGM, the share of independent directors increased from 63% to 67%, **strengthening oversight and checks on management**. This represents not only one of the highest levels over the past decade, but also a differentiated governance structure compared with key peers and the KOSPI 200 average (59% and 58%, respectively). By streamlining the Board and reinforcing expertise-based oversight, Kakao aims to **establish a more independent decision-making framework that supports long-term value creation**.

Global Peer Group Comparison

| Company | CEO- Chair Separation | Female CEO |
|-------------------|-----------------------|------------|
| Kakao | O | O |
| Company N (Korea) | X | O |
| Company A (US) | O | X |
| Company M (US) | X | X |
| Company A (China) | X | X |
| Company T (China) | X | X |
| Company B (China) | X | X |
| Company L (Japan) | X | X |

4. Separate the CEO and Board Chair Roles

Unlike many global big-tech peers, Kakao has proactively separated the roles of CEO and Board Chair since 2021 and will **continue to uphold this principle to operate a transparent Board led by independent directors**. In addition, by maintaining chair/CEO separation and appointing a female CEO, Kakao aims to enhance governance transparency and Board diversity, and **further strengthen future growth engines grounded in expertise and inclusiveness**.

Before Amendment

Addendum (2025.03.26)

(newly established)

After Amendment

Addendum (2025.03.26)

Article 1 shall take effect on March 26, 2026.

Rationale for the Amendment

This agenda item is intended to specify an effective date in the Addendum to clarify the implementation timing of the amendments to the Articles of Incorporation.

By setting the application date of the amended Articles as March 26, 2026, the **Company aims to ensure consistent implementation without confusion arising from the amendments**. For certain provisions, transitional provisions will also be adopted to align the application timing under the Articles with the effective date under applicable laws.

03 Item 3-1: Election of Shina Chung as Inside Director



Education

B.A in French Literature/Business Administration, Yonsei Univ.
 M.S. in Business Marketing, Yonsei Univ.
 MBA, Ross School of Business, Univ. of Michigan

Key Experiences

(Current) CEO, Kakao Corp.
 (Current) Chair, CA Council
 CEO, Kakao Ventures Corp.
 Senior Manager, NAVER (formerly NHN)

Reasons for Recommendation

Since assuming office, candidate Shina Chung has strengthened Kakao's management stability and restored trust by enhancing the Company's governance and risk management framework and clarifying oversight and accountability between the Board and management. She also accelerated the restructuring of subsidiaries and governance optimization, helping simplify the group structure and establish an operating model centered on core businesses—providing a stronger foundation for executing Kakao's mid-to-long-term strategy.

During her tenure, she led financial improvement initiatives through greater focus on core businesses and company-wide cost efficiency, delivering record-high quarterly and annual revenue and operating profit. These results are viewed as execution-driven outcomes supported by structural improvements, contributing to stronger profitability and financial stability.

Furthermore, she has positioned AI as Kakao's key mid-to-long-term growth engine and is leading its execution through group-wide initiatives integrating KakaoTalk and AI, global AI partnerships, advancement of in-house AI capabilities, and user-centric service development. At this stage, where strategy must translate into tangible results, the Company believes continuity and consistent leadership are critical to enhancing shareholder value.

In addition, she has demonstrated commitment to responsible management and shareholder value through actions such as expanding TSR-linked compensation and conducting share buybacks, while continuing efforts in social responsibility, including AI talent development and support for small businesses.

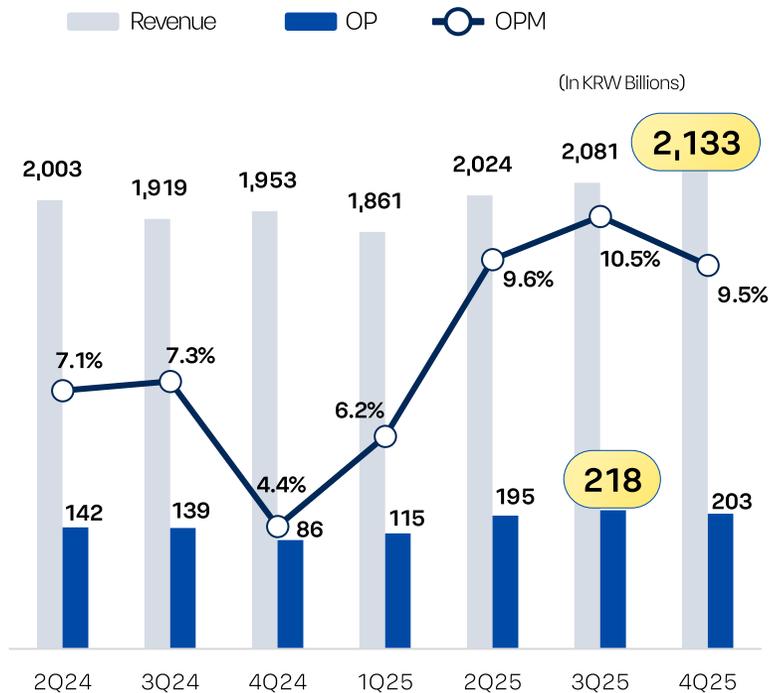
Taken together, Candidate Shina Chung has strengthened management stability, improved financial performance, and is well positioned to execute Kakao's AI-centered growth strategy. Accordingly, we recommend her as a candidate for election as an inside director and as CEO.

03 Item 3-1: Election of Shina Chung as Inside Director

Establishing a foundation for long-term growth through record financial performance and a strategic shift toward KakaoTalk and AI.

Key Achievements since Appointment as CEO

Financial Performance



FY2025 Financial Highlight

- First-ever annual revenue surpassing KRW 8T
- With record-high operating profit of KRW 732B
- Annual OPM increase for two consecutive year
- Annual OPM reached 9.0%, YoY +2.7%p

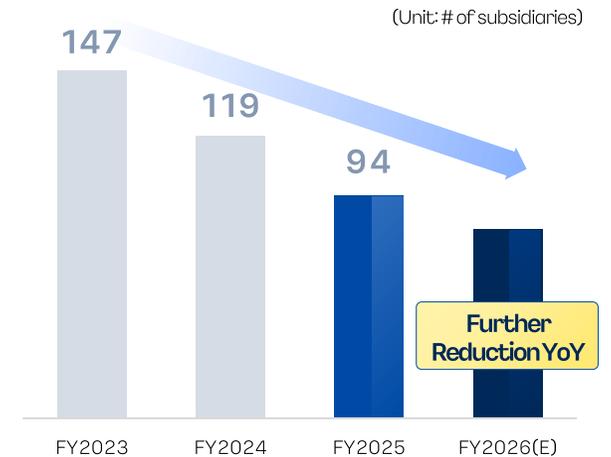
Quarterly Financial Highlight

- Achieved record-high quarterly revenue (4Q25) and operating profit (3Q25)
- 3Q25, 4Q25 OP exceeded KRW 200B
- Double digit quarterly OPM in 4 years
- 4Q25 OPM 9.5%, YoY +5.1%p

Governance

- 36% reduction in subsidiaries compared to FY23
- Will continue to reduce subsidiaries by focusing on core businesses centered on AI and KakaoTalk

Number of Subsidiaries



03 Item 3-2: Election of Young-jun Kim as Outside Director



Education

Master of Liberal Arts in Finance, Harvard Univ. Extension School
 Ph.D. in Economics, George Washington Univ.
 B.A. in Economics, Columbia Univ.
 B.B.A. in Business Administration, Korea Univ.

Work Experience

(Current) Professor, Graduate School of Management/Technology, Korea Univ.
 President, Korea Productivity Association
 Associate Dean/Chair, Graduate School of Management of Technology, Korea Univ.
 Member, Presidential Advisory Council on Science & Technology
 Assistant Prof., Texas A&M Univ.

| | |
|--|------|
| Relationship with Majority Shareholder | None |
| Transactions with the Company within three years | |
| Delinquent Tax Payments | |
| Executive officer of any insolvent company | |
| Grounds for potential disqualification by law | |

Reasons for Recommendation

With extensive expertise in technology management and financial economics, Candidate Young-jun Kim provides comprehensive analysis on how technological innovation shapes corporate strategy and mid-to-long-term value. He possesses the strategic insight to assess both the potential and limitations of advanced technologies, including AI, which are the core growth drivers in today's business environment.

As Kakao evolves into an AI-centered company, the Board's role in evaluating technological innovation within the framework of sustainable growth is more critical than ever. Drawing on his professional knowledge in tech strategy, commercialization, and R&D policy, he is uniquely positioned to ensure that AI and tech-related decisions are closely aligned with the company's strategic direction.

Furthermore, his objective analytical capabilities and policy-oriented perspective, honed in academia and the public sector, allow him to balance technological advancements with social responsibility. This balanced view will be invaluable in supporting the Board's rational decision-making as it navigates the trade-offs between innovation and stability.

In conclusion, Young-jun Kim is the ideal candidate to enhance the quality of Board discussions and guide Kakao's strategic direction as a AI-driven company. Therefore, the Board recommends his election as an outside director.

03 Item 3-3: Election of Kyung-jin Cha as Outside Director



Education

Ph.D. in Management Information Systems, Australian National Univ
 B.S. in Management Information Systems, Univ. of Tasmania

Work Experience

- (Current) Professor, Hanyang University (Management Information Systems)
- (Current) Member of Committee for Seoul City Industry-Academia-Research Cooperation Project
- (Current) Member of Advisory Committee for Korean National Police Agency data-based administration
- (Current) Outside Director, Shinsegae I&C Co., Ltd
- (Current) Member of the Ministry of Economy and Finance Mid- to Long-Term Strategy Committee

| | |
|--|------|
| Relationship with Majority Shareholder | None |
| Transactions with the Company within three years | |
| Delinquent Tax Payments | |
| Executive officer of any insolvent company | |
| Grounds for potential disqualification by law | |

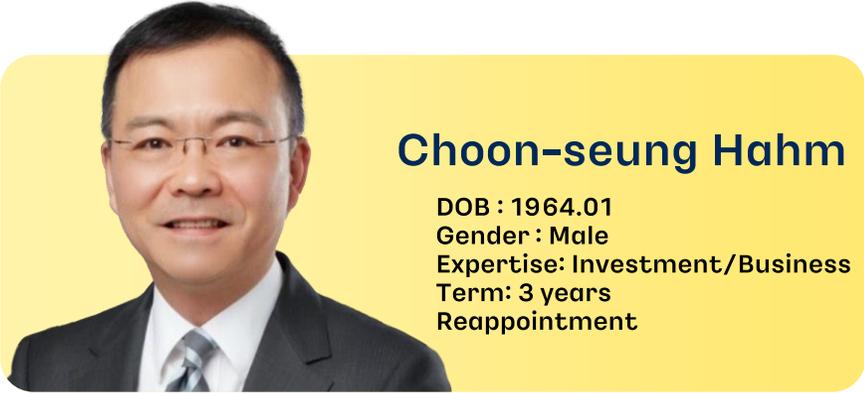
Reasons for Recommendation

Candidate Kyung-jin Cha has served for two years as the Chair of the Director Recommendation Committee and a member of the Audit Committee, contributing significantly to the Board's independence and oversight functions. As Chair, she has focused on enhancing fairness and transparency in Board composition, while as an Audit Committee member, she has consistently provided oversight on internal controls, data management, and information security.

Drawing on her expertise in data utilization, privacy, and digital governance from academia and the public sector, she contributes to ESG risk management and the building of responsible management systems. Her proficiency in data protection and ethical technology use—core pillars of ESG—has enhanced the depth and balance of Board discussions during her tenure.

The candidate maintains an independent status and has performed her duties with rational and ethical judgment. Given her proven track record and her ability to continue strengthening the company's internal controls and ESG-driven oversight, the Board highly recommends her re-election as an outside director.

04 Item 4: Election of Choon-seung Hahm as Outside Director to Serve as an Audit Committee Member



Choon-seung Hahm

DOB : 1964.01
Gender : Male
Expertise: Investment/Business
Term: 3 years
Reappointment

Education

B.A. in Economics and Political Science, Yale University

Work Experience

(Current) President, PH& Company
 (Current) Risk Manager, Lutronic Co., Ltd. (Chief Risk Officer)
 President & CEO, Citigroup Global Markets
 Managing Director, ING Barings
 Director, LG Securities (London/HK subsidiaries) Trading & Institutional Sales
 Citibank, New York HQ (International Private Banking)

| | |
|--|------|
| Relationship with Majority Shareholder | None |
| Transactions with the Company within three years | |
| Delinquent Tax Payments | |
| Executive officer of any insolvent company | |
| Grounds for potential disqualification by law | |

Reasons for Recommendation

Candidate Choon-seung Ham is an expert in investment and risk management, having served as the CEO of Citigroup Global Markets Korea. He brings a comprehensive understanding of global financial markets and extensive executive experience. Leveraging his deep expertise in the financial industry, he has meticulously reviewed financial and market risks associated with Kakao's growth and expansion, providing effective strategic counsel to the Board.

For the past two years, as the Chairman of the Board, he has overseen Board operations to ensure constructive checks and balances over management. He has led Board discussions from a neutral and independent perspective, ensuring that all agendas are deliberated in depth and that rational decisions are made in line with the Board's core responsibilities.

Additionally, as the Chairman of the Audit Committee, he has independently and efficiently managed key functions, including enhancing financial transparency and reviewing internal controls and enterprise risk management systems. His specialized insight into investment and risk management, honed at global financial institutions, has strengthened Kakao's financial health and provided objective, professional guidance on major management issues.

Candidate Ham maintains strict independence, with no conflicting interests with the company or management. Given his proven expertise, responsibility, and independence demonstrated during his previous term, the Board believes he is the ideal person to continue contributing to management stability, transparency, and the enhancement of mid-to-long-term corporate value. Therefore, the Board highly recommends his re-election as an outside director and member of the Audit Committee.

05 Item 5: Election of Young-jun Kim as Audit Committee Member



Young-jun Kim
DOB : 1968.12
Gender : Male
Expertise: AI, Tech, ESG
Term: 3 years
New appointment

Education

Master of Liberal Arts in Finance, Harvard Univ. Extension School
 Ph.D. in Economics, George Washington Univ.
 B.A. in Economics, Columbia Univ.
 B.B.A. in Business Administration, Korea Univ.

| | |
|--|------|
| Relationship with Majority Shareholder | None |
| Transactions with the Company within three years | |
| Delinquent Tax Payments | |
| Executive officer of any insolvent company | |
| Grounds for potential disqualification by law | |

Reasons for Recommendation

Candidate Young-jun Kim combines a deep academic foundation in economics and finance with expertise in technology management. He possesses the professional insight to objectively review the financial feasibility and rationality of technology-based activities, including R&D and new business investments.

With extensive experience in verification and evaluation roles within academia and the public sector, he is well-equipped to monitor financial reporting and internal controls from an independent and neutral perspective. As Kakao accelerates its AI-centered growth, his ability to balance financial and management risks in a fast-evolving tech environment will significantly strengthen the Audit Committee's oversight.

Candidate Kim meets all legal independence requirements and is positioned to make fair, objective judgments independent of major shareholders or management. The Board believes he will enhance the Audit Committee's expertise and contribute to protecting shareholder interests and establishing a sound management foundation. Therefore, the Board recommends his election as a member of the Audit Committee.

06 Item 6 : Approval of Total Remuneration for Directors

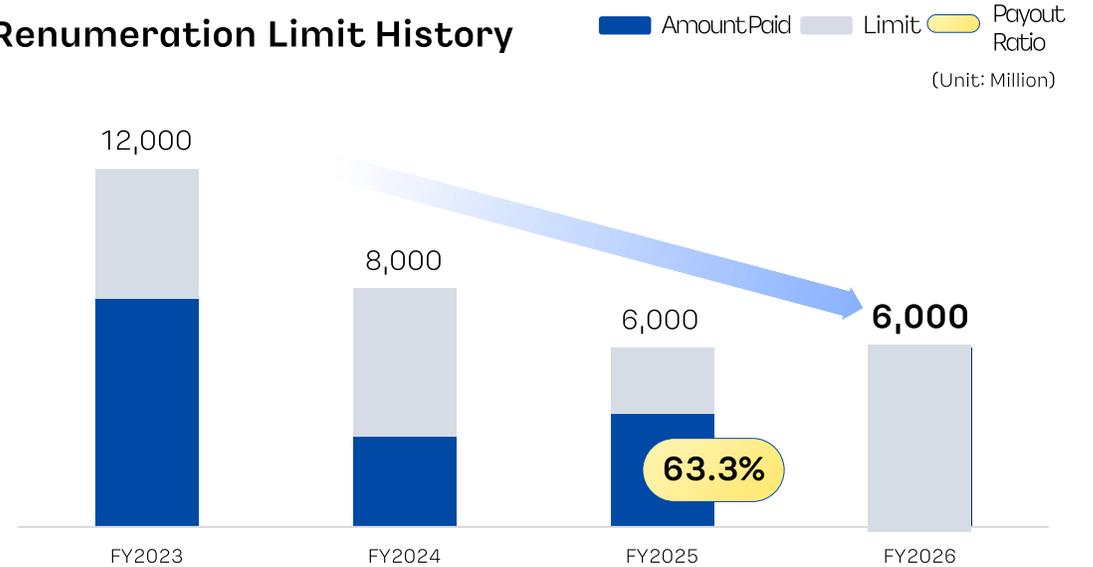
Pursuant to Article 388 of the Commercial Act, we seek your approval to maintain the director remuneration limit at the same level as the previous year.

| FY2025 Director Remuneration | |
|------------------------------|-----------------------|
| Remuneration Limit | 6,000 Million |
| Amount Paid (%) | 3,800 Million (63.3%) |
| Number of Directors | 8 Directors |
| Role | 1 CEO |
| | 2 Inside Directors |
| | 5 Outside Directors |



| FY2026 Director Remuneration | |
|------------------------------|---------------------|
| Remuneration Limit | 6,000 Million |
| Number of Directors | 6 Directors |
| Role | 1 CEO |
| | 1 Inside Director |
| | 4 Outside Directors |

Remuneration Limit History



Optimizing Remuneration Limits and Aligning Payout Ratios

While the number of directors has decreased, we intend to maintain the remuneration limit at its current level, considering the company's improved performance and the expanding roles and responsibilities of the Board members. Under our pay-for-performance principle, we plan to rationalize the ratio of the amount paid relative to the limit to enhance its effectiveness. Furthermore, we will continue to operate a competitive compensation system designed to enhance shareholder value and ensure the long-term retention of top talent.

*The remuneration limit excludes severance pay and gains from the exercise of stock options.

Pursuant to Article 11-2 of our Articles of Incorporation, we aim to cancel treasury shares to enhance shareholder value.

Details



Details of Cancellation

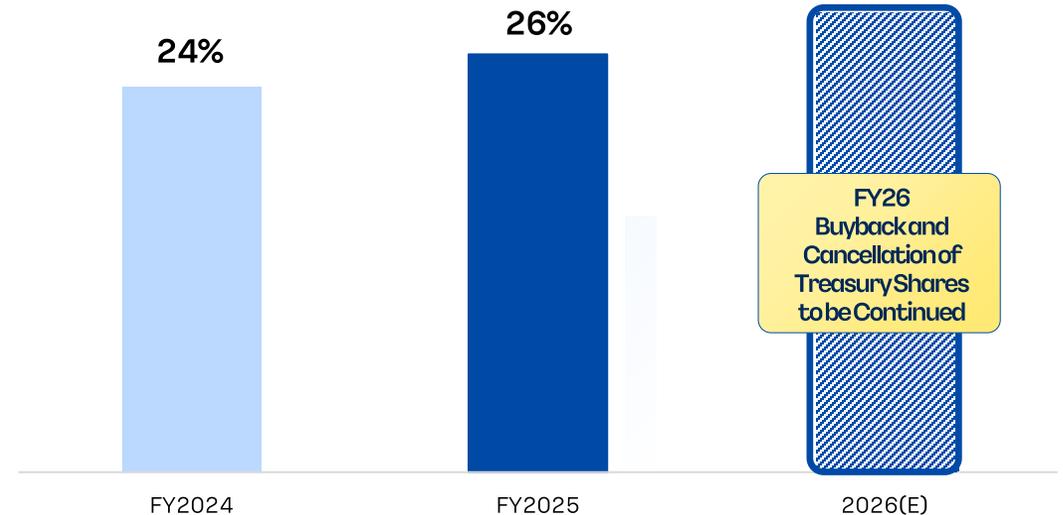
| Type | Shares Reduced | Reduction Ratio | Record Date | Before Capital Reduction (Number of Shares) | After Capital Reduction (Number of Shares) |
|--------|----------------|-----------------|-----------------------------|---|--|
| Common | 1,420,723 | 0.32% | April 30 th 2026 | 44,326,642,800KRW (442,766,428) | 44,184,570,500KRW (441,345,705) |

Timeline

| Category | Date |
|--|---|
| Date of shareholder's meeting | March 26 th , 2026 |
| Period for filing statement of objections by creditors | March 27 th , 2026 ~ April 29 th 2026 |
| Effective date | April 30 th , 2026 |
| Scheduled listing date of new shares | May 19 th , 2026 |

Plans for Cancellation of Treasury Shares

The cancellation will be funded by the remaining shareholder return resources after dividend payments for the fiscal year



Pursuant to Article 461-2 of the Commercial Act, we intend to reduce capital reserves to enhance shareholder value.

Details

 **Reduction** **Share Premium** (Current balance of approx. KRW 5.9 trillion)

 **Amount** **100 Billion** (Equivalent to approximately 3 years of dividend resources)

- For individual shareholders, tax-free dividends are not subject to withholding tax (15.4%), and will receive the full dividend amount.
- For corporate shareholders, an exclusion from gross income under the Corporate Tax Act applies, up to the book value of the shares held by domestic corporations.

- ✓ To secure a stable source for dividends and ensure the consistent execution of our shareholder return policy, we intend to transfer the capital reserve (share premium) as follows, pursuant to Article 461-2 of the Commercial Act.
- ✓ The confirmed capital reserve will be utilized as the resource for dividends scheduled for payment after FY2026. Through this, we aim to implement dividends through capital reduction, providing shareholders with practical tax benefits (such as tax exemptions).
- ✓ This measure will not have a material impact on the company's financial stability and is intended to enhance the predictability of mid-to-long-term shareholder return policy.

kakao

Kakao Corp.
31st AGM Reference Material

PART 05

Appendix

01 Consolidated Financial Statements

02 Separate Financial Statements

Disclaimer

The separate and consolidated financial statements for the current period are unaudited and subject to change during the external audit process. For the final version and the auditor's opinion, please refer to the Audit Report to be disclosed on the Electronic Disclosure System (<http://dart.fss.or.kr>).

Consolidated Financial Statements

Consolidated Statements of Income (Unit: KRW Million)

| Accounts | Annual | | | | 2025 | | | |
|------------------------------------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Operating Revenue | 7,864,033 | 8,099,148 | 235,114 | 2.99% | 1,860,594 | 2,024,196 | 2,081,159 | 2,133,199 |
| Operating Expenses | 7,368,756 | 7,367,111 | -1,644 | -0.02% | 1,745,654 | 1,828,897 | 1,862,806 | 1,929,755 |
| Operating Profit | 495,278 | 732,037 | 236,759 | 47.80% | 114,940 | 195,299 | 218,353 | 203,445 |
| Other Income | 172,644 | 313,825 | 141,181 | 81.78% | 103,579 | 75,541 | 43,176 | 91,529 |
| Other Expenses | 711,984 | 510,215 | -201,769 | -28.34% | 28,074 | 72,468 | 42,070 | 367,603 |
| Finance Income | 405,185 | 391,757 | -13,428 | -3.31% | 100,629 | 53,573 | 70,088 | 167,468 |
| Finance Costs | 367,898 | 385,049 | 17,151 | 4.66% | 123,086 | 71,051 | 44,197 | 146,715 |
| Gain on Equity-accounted Investees | 147,351 | 153,885 | 6,534 | 4.43% | 50,751 | 35,175 | 34,772 | 33,188 |
| Loss on Equity-accounted Investees | 90,910 | 63,885 | -27,025 | -29.73% | 16,415 | 11,661 | 15,134 | 20,676 |
| Profit before Income Tax | 49,665 | 632,354 | 582,689 | 1173.23% | 202,324 | 204,406 | 264,988 | -39,364 |
| Income Tax Expense | 160,486 | 97,763 | -62,722 | -39.08% | -7,426 | 23,201 | 61,686 | 20,302 |
| Net Profit (Loss) | -161,871 | 525,715 | 687,586 | 흑자전환 | 200,334 | 171,815 | 192,863 | -39,297 |

Consolidated Statement of Financial Position (Unit: KRW Million)

| Accounts | Annual | | | | 2025 | | | |
|--|------------|------------|-----------|---------|------------|------------|------------|------------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Current Assets | 10,721,670 | 12,378,724 | 1,657,054 | 15.46% | 10,639,790 | 11,267,556 | 12,141,154 | 12,378,724 |
| Non-current Assets | 15,051,358 | 15,419,808 | 368,450 | 2.45% | 15,262,481 | 15,295,020 | 14,750,204 | 15,419,808 |
| Total Assets | 25,773,028 | 27,798,532 | 2,025,504 | 7.86% | 25,902,271 | 26,562,575 | 26,891,358 | 27,798,532 |
| Current Liabilities | 8,545,228 | 8,780,501 | 235,272 | 2.75% | 8,291,221 | 8,189,437 | 8,620,025 | 8,780,501 |
| Non-current Liabilities | 3,284,906 | 3,782,509 | 497,603 | 15.15% | 3,275,728 | 3,783,588 | 3,617,981 | 3,782,509 |
| Total Liabilities | 11,830,134 | 12,563,010 | 732,876 | 6.19% | 11,566,948 | 11,973,025 | 12,238,006 | 12,563,010 |
| Capital Stock | 44,416 | 44,300 | -117 | -0.26% | 44,437 | 44,251 | 44,282 | 44,300 |
| Capital Surplus | 8,911,043 | 8,803,321 | -107,722 | -1.21% | 8,913,976 | 8,825,215 | 8,820,839 | 8,803,321 |
| Capital Adjustments | -34,079 | -82,389 | -48,310 | 141.76% | -32,551 | -88,731 | -86,642 | -82,389 |
| Accumulated Other Comprehensive Income | -723,579 | -171,683 | 551,895 | -76.27% | -619,288 | -467,357 | -812,022 | -171,683 |
| Retained Earnings | 1,943,498 | 2,693,875 | 750,376 | 38.61% | 2,086,014 | 2,261,557 | 2,648,785 | 2,693,875 |
| Non-controlling Interests | 3,801,594 | 3,948,100 | 146,505 | 3.85% | 3,942,735 | 4,014,616 | 4,038,110 | 3,948,100 |
| Total Equity | 13,942,894 | 15,235,523 | 1,292,629 | 9.27% | 14,335,322 | 14,589,550 | 14,653,352 | 15,235,523 |
| Total Liabilities & Equity | 25,773,028 | 27,798,532 | 2,025,504 | 7.86% | 25,902,271 | 26,562,575 | 26,891,358 | 27,798,532 |

Consolidated Statements of Cash Flows (Unit: KRW Million)

| Accounts | Annual | | | | 2025 | | | |
|--|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Cash Flows from Operating Activities | 1,250,459 | 1,399,332 | 148,873 | 11.91% | 222,217 | 623,769 | 937,023 | 1,399,332 |
| Cash Flows from Investing Activities | 10,423 | -476,589 | -487,012 | -4672.58% | -472,725 | -543,797 | -136,000 | -476,589 |
| Cash Flows from Financing Activities | -521,317 | -704,515 | -183,197 | 35.14% | -364,383 | -493,765 | -592,331 | -704,515 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 47,894 | -21,093 | -68,987 | -144.04% | 19,795 | -14,308 | -6,990 | -21,093 |
| Net Increase(decrease) in Cash and Cash Equivalents | 787,458 | 197,136 | -590,323 | -74.97% | -595,096 | -428,101 | 201,701 | 197,136 |
| Cash and Cash Equivalents included in Assets held for Sales | -6,883 | 6,883 | 13,766 | -200.00% | 6,883 | 6,883 | 6,883 | 6,883 |
| Cash and Cash Equivalents at the Beginning of the Year | 5,389,191 | 6,169,766 | 780,575 | 14.48% | 6,169,766 | 6,169,766 | 6,169,766 | 6,169,766 |
| Cash and Cash Equivalents at the End of the Year | 6,145,133 | 6,373,784 | 228,651 | 3.72% | 5,581,553 | 5,748,548 | 6,378,350 | 6,373,784 |

Separate Financial Statements

Separate Statement of Income

| Accounts | Annual | | | | 2025 | | | |
|--------------------------|-----------|-----------|----------|---------|---------|---------|---------|---------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Operating Revenue | 2,595,101 | 2,680,861 | 85,760 | 3.30% | 661,738 | 654,618 | 638,437 | 726,068 |
| Operating Expenses | 2,103,132 | 2,240,619 | 137,487 | 6.54% | 557,812 | 546,780 | 537,901 | 598,127 |
| Operating Profit | 491,970 | 440,242 | -51,727 | -10.51% | 103,926 | 107,839 | 100,536 | 127,942 |
| Other Income | 47,091 | 96,951 | 49,860 | 105.88% | 5,158 | 62,711 | 9,045 | 20,037 |
| Other Expenses | 489,630 | 260,676 | -228,954 | -46.76% | 11,842 | 57,737 | 11,767 | 179,329 |
| Finance Income | 212,125 | 250,259 | 38,134 | 17.98% | 73,849 | 16,928 | 13,738 | 145,744 |
| Finance Costs | 91,416 | 207,753 | 116,337 | 127.26% | 82,098 | 100,182 | 12,877 | 12,596 |
| Profit before Income Tax | 170,139 | 319,023 | 148,884 | 87.51% | 88,993 | 29,558 | 98,674 | 101,798 |
| Income Tax Expense | 131,982 | 84,831 | -47,151 | -35.73% | 8,844 | 12,412 | 33,582 | 29,994 |
| Net Profit (Loss) | 38,157 | 234,192 | 196,035 | 513.77% | 80,149 | 17,146 | 65,092 | 71,804 |

Separate Statement of Financial Position

| Accounts | Annual | | | | 2025 | | | |
|--|------------|------------|----------|---------|------------|------------|------------|------------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Current Assets | 2,471,464 | 2,606,897 | 135,433 | 5.48% | 2,195,859 | 2,156,193 | 2,287,838 | 2,606,897 |
| Non-current Assets | 9,136,023 | 8,983,472 | -152,551 | -1.67% | 9,126,370 | 9,200,782 | 9,176,349 | 8,983,472 |
| Total Assets | 11,607,487 | 11,590,369 | -17,118 | -0.15% | 11,322,229 | 11,356,976 | 11,464,187 | 11,590,369 |
| Current Liabilities | 2,771,147 | 2,626,569 | -144,578 | -5.22% | 2,459,864 | 2,458,659 | 2,541,678 | 2,626,569 |
| Non-current Liabilities | 1,622,015 | 1,486,216 | -135,799 | -8.37% | 1,588,132 | 1,581,475 | 1,524,448 | 1,486,216 |
| Total Liabilities | 4,393,162 | 4,112,785 | -280,377 | -6.38% | 4,047,996 | 4,040,134 | 4,066,125 | 4,112,785 |
| Capital Stock | 44,416 | 44,300 | -117 | -0.26% | 44,437 | 44,251 | 44,282 | 44,300 |
| Capital Surplus | 5,821,851 | 5,922,339 | 100,488 | 1.73% | 5,829,638 | 5,910,400 | 5,925,025 | 5,922,339 |
| Capital Adjustments | -34,079 | -82,389 | -48,310 | 141.76% | -32,551 | -88,731 | -86,642 | -82,389 |
| Accumulated Other Comprehensive Income | -19,673 | -26,930 | -7,257 | 36.89% | -19,394 | -18,327 | -18,944 | -26,930 |
| Retained Earnings | 1,401,810 | 1,620,265 | 218,455 | 15.58% | 1,452,102 | 1,469,249 | 1,534,341 | 1,620,265 |
| Total Equity | 7,214,325 | 7,477,584 | 263,259 | 3.65% | 7,274,233 | 7,316,842 | 7,398,062 | 7,477,584 |
| Total Liabilities & Equity | 11,607,487 | 11,590,369 | -17,118 | -0.15% | 11,322,229 | 11,356,976 | 11,464,187 | 11,590,369 |

Separate Statements of Cash Flows

| Accounts | Annual | | | | 2025 | | | |
|--|---------|---------|---------|----------|-----------|-----------|-----------|---------|
| | 2024 | 2025 | YoY | YoY(%) | 1Q | 2Q | 3Q | 4Q |
| Cash Flows from Operating Activities | 79,568 | 93,897 | 14,329 | 18.01% | 142,728 | 354,161 | 570,266 | 93,897 |
| Cash Flows from Investing Activities | -21,911 | -36,894 | -14,983 | 68.38% | -75,816 | -260,745 | -350,683 | -36,894 |
| Cash Flows from Financing Activities | -7,961 | -41,089 | -33,128 | 416.11% | -342,825 | -359,757 | -383,508 | -41,089 |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 1,787 | -416 | -2,203 | -123.29% | -3,655 | -4,675 | -4,312 | -416 |
| Net Increase(decrease) in Cash and Cash Equivalents | 51,483 | 15,497 | -35,985 | -69.90% | -279,567 | -271,016 | -168,238 | 15,497 |
| Cash and Cash Equivalents at the Beginning of the Year | 143,939 | 195,421 | 51,483 | 35.77% | 1,954,215 | 1,954,215 | 1,954,215 | 195,421 |
| Cash and Cash Equivalents at the End of the Year | 195,421 | 210,919 | 15,497 | 7.93% | 1,674,648 | 1,683,199 | 1,785,977 | 210,919 |