IMPORTANT NOTICE

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Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed to Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, Mirae Asset Securities (HK) Limited and Mirae Asset Securities (Singapore) Pte. Ltd. (together, the "**Dealers**") that (1) you are not in the United States, you are not a resident in the United States nor a U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), nor acting on behalf of a U.S. Person and, to the extent you purchase the securities described in the attached prospectus (the "**Prospectus**"), you will be doing so pursuant to Regulation S under the Securities Act and (2) you consent to delivery of the attached Prospectus by electronic transmission.

You have accessed the attached document on the basis that you understand that the materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of that Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or such affiliate on behalf of Mirae Asset Securities Co., Ltd. (the "**Company**") in such jurisdiction. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the "**FSMA**") does not apply.

The attached Prospectus has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Company, the Dealers nor any of their respective affiliates accept any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein. You are reminded that the information in the attached document is not complete and may be changed. Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Company of the securities or the Dealers to subscribe or purchase any of the securities described therein and access has been limited so that it shall not constitute directed selling efforts (as such term is defined in Regulation S under the Securities Act) in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein. Any securities to be issued will not be registered under the Securities Act and may not be offered or sold in the United States (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

You are reminded that you have accessed the attached Prospectus on the basis that you are a person into whose possession the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

By accepting this e-mail and accessing the attached Prospectus, if you are an investor in Singapore, you: (I) represent and warrant to the Dealers that you are either (1) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA; or (2) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (II) agree to be bound by the limitations and restrictions described herein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

YOU ARE NOT AUTHORISED AND YOU MAY NOT DELIVER THE ATTACHED PROSPECTUS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Prospectus dated 10 July 2025

MIRAE ASSET SECURITIES CO., LTD.

(incorporated with limited liability under the laws of the Republic of Korea)

U.S.$5,000,000,000 Medium Term Notes Programme

Under this U.S.$5,000,000,000 Medium Term Note Programme (the "**Programme**"), Mirae Asset Securities Co., Ltd. (the "**Company**" or the "**Issuer**") may from time to time issue notes in bearer and/or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**" and, together, the "**Notes**" which expression shall include Senior Notes (each as defined herein)) denominated in any currency agreed between the Company and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000.

The Notes may be issued on a continuing basis to one or more of the dealers specified under "*Summary of the Programme*" and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued pursuant to the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed and quoted on the SGX-ST. Such permission will be granted when such Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of any of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each tranche of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be listed on the SGX-ST, will be submitted to the SGX-ST before the date of listing of the Notes of such tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from the registration requirements of the Securities Act. Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the "**Code**")). For a description of these and other restrictions on transfer, see "*Subscription and Sale*."

The Company may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme is rated "BBB" by Fitch Ratings Inc. and "Baa2" by Moody's Investors Service, Inc. These ratings are only correct as at the date of this Prospectus. Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

See "Risk Factors" beginning on page 7 for a discussion of certain factors to be considered in connection with an investment in the Notes.

Arranger

CITIGROUP

Dealers

CITIGROUP **HSBC**

MIRAE ASSET SECURITIES HK **MIRAE ASSET SECURITIES SG**

The Company confirms that it has taken all reasonable care to ensure that all information contained in this Prospectus with regard to the Company and the Notes is in every material respect true and accurate and not misleading and to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Prospectus misleading in any material respect in the context of the issue and sale of the Notes. The Company accepts responsibility accordingly.

Neither the Arranger nor the Dealers have separately verified the information (financial, legal or otherwise) contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Company in connection with the Programme. Nothing contained in this Prospectus is or shall be relied upon as a promise or representation by the Arranger or the Dealers or their respective affiliates or advisers.

No person is or has been authorised to give any information or to make any representation which is not contained in, or which is not consistent with, this Prospectus or any other information supplied by or on behalf of the Company in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Arranger or the Dealers. This Prospectus does not constitute an offer to sell or the solicitation of any offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Neither this Prospectus nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Company that any recipient of this Prospectus should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Company is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Company during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and are subject to U.S. tax law requirements. The Notes have not been registered under the Securities Act and are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this Prospectus, see "*Subscription and Sale*."

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Company, the Arranger nor the Dealers represents that this Prospectus may be lawfully distributed or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company, the Arranger or the Dealers which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. There are restrictions on the offer, sale and resale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including, without limitation, the United States, the European Economic Area and the United Kingdom, Hong Kong, Singapore, Japan, Switzerland and Korea, and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Notes and distribution of this Prospectus, see "*Subscription and Sale*."

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA") – Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to investors in Singapore: By accepting this Prospectus, if you are an investor in Singapore, you: (I) represent and warrant that you are either (1) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (2) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (II) agree to be bound by the limitations and restrictions described therein.

MiFID II product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under the EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into

consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

None of the Dealers or the Company makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Each person receiving this Prospectus acknowledges that such person has not relied on the Arranger or the Dealers or any person affiliated with the Arranger or the Dealers in connection with investigation of the accuracy of such information or its investment decision.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a corporation with limited liability organised under the laws of Korea. All of the officers and directors named herein reside in Korea and all or a substantial portion of the assets of the Company and of such officers and directors are located in Korea. As a result, it may not be possible for investors to enforce judgments against them obtained in courts outside Korea predicated upon civil liabilities of the Company or such directors and officers under laws other than Korean law, including any judgment predicated upon United States federal securities laws. There is doubt as to the enforceability in Korea, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Company maintains its financial books and records and prepares its financial statements in KRW in accordance with Korean International Financial Reporting Standards ("**K-IFRS**"). Unless otherwise stated, the financial data of the Company contained in this Prospectus as of and for the years ended 31 December 2023 and 2024 are derived from the Company's audited consolidated financial statements included in this Prospectus, which have been prepared in accordance with K-IFRS. The financial data of the Company contained in this Prospectus as of 31 March 2025 and for the three months ended 31 March 2025 and 2024 are derived from the Company's unaudited interim consolidated financial statements included in this Prospectus, which have been prepared in accordance with K-IFRS 1034 *Interim Financial Reporting*.

Unless otherwise specified or the context requires, all financial and other information in the Prospectus regarding the Company's activities, financial condition and results of operations are presented on a consolidated basis.

All references to the "**Issuer**", the "**Company**", "**we**", "**us**" and "**our**" in this Prospectus are references to Mirae Asset Securities, Co., Ltd., and, if the context so requires, our consolidated subsidiaries. All references to the "**Group**" are references to the Company and its consolidated subsidiaries collectively. All references to "**Noteholders**" are references to the holders of the Notes from time to time.

All references to "**Korea**" contained in this Prospectus are references to The Republic of Korea. All references to the "**Government**" are references to the government of Korea. All references to "**U.S.**" and the "**United States**" are references to the United States of America. All references to "**Singapore**" are references to the Republic of Singapore. All references to "**Hong Kong**" are references to the Hong Kong Special Administrative Region of the People's Republic of China. In this Prospectus, all references to "**Won**" or "**₩**" are to the lawful currency of Korea, all references to "**U.S. dollar**" or "**U.S.$**" are to the lawful currency of the United States, all references to "**Euro**" are to the lawful currency of the European Union, all references to "**Japanese yen**" are to the lawful currency of Japan and all references to "**S$**" are to the lawful currency of Singapore. For the reader's convenience, certain KRW amounts in this Prospectus have been translated into U.S. dollars at the market average exchange rate, announced by Seoul Money Brokerage Services, Ltd. in Seoul, between KRW and dollars, rounded to the nearest tenth of one KRW (the "**Market Average Exchange Rate**"). Unless otherwise stated, the translations of KRW into U.S. dollars have been made at the Market Average Exchange Rate in effect on 31 March 2025, which was KRW 1,466.5 to U.S.$1.00. No representation is made that the KRW or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Won, as the case may be, at any particular rate, or at all. For historical information regarding the rate of exchange between the KRW and the U.S. dollar, see "*Exchange Rates*." In this Prospectus, where information has been prepared in thousands, millions or billions of units, amounts may have been rounded up or down. Accordingly, actual numbers may differ from those contained herein due to rounding. All discrepancies in any table between totals and the sums of the amounts listed are due to rounding.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus constitute "**forward-looking statements**," including statements regarding the Company's expectations and projections for future operating performance and business prospects. The words "believe," "expect," "anticipate," "estimate," "project," "will," "aim," "will likely result," "will continue," "intend," "plan," "contemplate," "seek to," "future," "objective," "goal," "should," "will pursue" and similar expressions or variations of these expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Company's financial position and results, business strategy, plans and objectives of management for future operations, including development plans and objectives relating to the Company's products and services, are forward-looking statements. Such forward-looking statements and any other projections contained in this Prospectus (whether made by the Company or any third party) involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by forward-looking statements. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Additional factors that could cause the Company's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors.*" Any forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. Each of the Company, the Arranger and the Dealers expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based.

In connection with the issue of the Notes, the Arranger or the Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of the stabilising manager(s)) (each a "**Stabilising Manager**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilising Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the publicly available audited consolidated and audited separate annual financial statements and the publicly available unaudited consolidated and unaudited separate interim financial statements of the Company for the most recent financial period; and

(b) all supplements or amendments to this Prospectus circulated by the Company from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Company will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the written request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the Company at its registered offices set out at the end of this Prospectus. In addition, such documents will be available for inspection, free of charge at the specified office of Citicorp International Limited, upon prior written notice and satisfactory proof of holding.

The Company will, in connection with the listing and quotation of the Notes on the SGX-ST, so long as the rules of the SGX-ST so require, in the event of any material change which is not reflected in this Prospectus, prepare a further supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of the Notes to be listed and quoted on the SGX-ST.

If the terms of the Programme are modified or amended in a manner which would make this Prospectus, as supplemented, materially inaccurate or misleading, a new prospectus will be prepared.

SUMMARY

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus.

THE GROUP

Overview

The Group is one of Korea's leading financial institutions with investment activities firmly based on solid investment principles and knowhow accumulated from its professional experiences. The Group strives to provide its clients with greater value and contribute to creating a vibrant society through investment.

The Group's headquarters is located in Korea. As of 31 March 2025, the Group carried out its business activities through its global network comprising 61 domestic branches (including investment centers), 3 representative offices (in Beijing, Shanghai and Ho Chi Minh City) and 19 overseas subsidiaries (17 excluding Mirae Asset Securities Holdings (USA) Inc. and Human Value Developers Private Limited) and had approximately 3,298 domestic employees. The Group's global operations span 11 countries, including the United States, Hong Kong, Brazil, Vietnam, Indonesia, India, Mongolia, Singapore, China, United Kingdom and Greece with approximately 5,431 employees engaged in investment banking, global brokerage, trading, wealth management, principal investment and prime brokerage businesses. The number of overseas employees increased significantly from 1,773 as of 31 March 2024 to 5,431 as of 31 December 2024 primarily due to the acquisition of the Indian brokerage Sharekhan. The Group has set up specialisation strategies customised to regional characteristics to sharpen its competitive edge in the global market.

As of 31 March 2025, the Group generated its revenue primarily through the following four reportable segments and prepared its segment reporting information accordingly for the purposes of resource allocation and assessment of each segment's performance:

- *Wealth Management:* providing securities brokerage services to corporate customers, individual customers and non-professional investors, offering wealth management products and financial consulting services;

- *Investment Banking:* conducting corporate finance businesses such as funding, private equity and mergers and acquisitions ("**M&A**") advisory services;

- *Sales and Trading:* trading bonds, providing brokerage services, supplying exchange-traded and over-the-counter derivatives, hedge fund management and sales; and

- *Principal Investment and Others:* conducting principal investment, supporting the Group's headquarters and carrying out operating activities other than those mentioned above.

For the financial year ended 31 December 2024, the Group's consolidated operating revenue was KRW 22,242.3 billion and consolidated profit was KRW 925.5 billion, compared to KRW 20,359.5 billion and KRW 333.2 billion for the financial year ended 31 December 2023, an increase of 9.3 per cent. and an increase of 177.7 per cent., respectively. For the three months ended 31 March 2025, the Group's consolidated operating revenue was KRW 6,052.6 billion and consolidated profit was KRW 258.2 billion, compared to KRW 6,279.0 billion and KRW 168.7 billion for the three months ended 31 March 2024, a decrease of 3.6 per cent. and an increase of 53.1 per cent., respectively.

The shares of the Company were listed on the Korea Exchange (006800.KS) in September 1975. The major shareholders of the Company as of 31 December 2024, were Mirae Asset Capital Co., Ltd., Naver Corp. and the National Pension Service with a 32.05 per cent., an 8.31 per cent. interest and a 6.26 per cent. interest in the Company, respectively.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this summary.

Issuer	Mirae Asset Securities Co., Ltd.
Description	Medium Term Note Programme
Arranger	Citigroup Global Markets Limited
Dealers	Citigroup Global Markets Limited, The Hongkong and Shanghai Banking Corporation Limited, Mirae Asset Securities (HK) Limited, Mirae Asset Securities (Singapore) Pte. Ltd. and any additional Dealer appointed from time to time in accordance with the Programme Agreement.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Prospectus.
Fiscal Agent and Registrar	Citicorp International Limited
Calculation Agent, Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Programme Size	Up to U.S.$5,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in bearer or registered form as described in "*Form of the Notes.*" Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealer.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Notes.
Index Linked Interest Notes	Payments of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree (as indicated in the applicable Pricing Supplement).
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their nominal amount, or offered and sold at their nominal amount and be redeemed at a premium, and will not bear interest.
Redemption	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or pursuant to a winding-up of the Issuer following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions*."
Denomination of Notes	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions*" above.
Taxation	All payments of principal and interest in respect of the Notes, Receipts and Coupons will be made without deduction for or on account of withholding taxes imposed by Korea. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge	The terms of the Notes will contain a negative pledge provision as further described in Condition 4(a).
Events of Default	Events of default for the Notes are set out in Condition 10.
Cross Default	The terms of the Notes will contain a cross default provision as further described in Condition 10(A)(c).

Status of the Senior Notes	The Senior Notes (being those Notes that specify their status as Senior) and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
Status of the Subordinated Notes	The Subordinated Notes (being those Notes that specify their status as Subordinated) and any relative Receipts and Coupons constitute direct, general, subordinated (as described in Condition 3(c)) and unsecured obligations of the Issuer which will at all times rank (x) junior to the Senior Indebtedness of the Issuer (as defined in Condition 3(c)), (y) *pari passu* with and rateably without any preference among themselves and all other subordinated obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the Subordinated Notes (collectively, the "**Subordinated Obligations**").
Rating	The Programme is rated "BBB" by Fitch Ratings Inc. and "Baa2" by Moody's Investors Service, Inc. These ratings are only correct as at the date of this Prospectus. Notes issued under the Programme may be rated or unrated, as specified in the Pricing Supplement. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Listing	Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued pursuant to the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed and quoted on the SGX-ST. Such permission will be granted when such Notes have been admitted for listing and quotation on the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies). Unlisted Notes may also be issued.

	The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Governing Law	The Notes will be governed by, and construed in accordance with, English law, except that in the case of Subordinated Notes, Conditions 3(b) and 3(c) are governed by, and shall be construed in accordance with, Korean law.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, Japan, Switzerland and Korea and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale.*"
United States Selling Restrictions	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.
Clearing Systems	Clearstream, Euroclear and/or any other clearing system as specified in the applicable Pricing Supplement, see "*Form of the Notes.*"
Legal Entity Identifier	98840072S6T63E2V1291

RISK FACTORS

Investing in the Notes involves risks and uncertainties. Prospective purchasers of the Notes are advised to review carefully all of the information contained elsewhere in this Prospectus and should consider, in particular, the following risk factors before purchasing the Notes. The risks described below are not the only ones that may be relevant to the Group or the Notes.

Risks Relating to the Group's Business

Unless the Group has sufficient positive cash flow from operations or other financial resources it may not be able to meet ongoing repayment obligations under existing and new debt, including the Notes.

The Group will be reliant on generating sufficient cash flows from operations to service its debt obligations (including the Notes), unless it has access to other sources of funding, including shareholder support (see "*Risk Factors – Risks Relating to the Group's Business – Limitations on access to liquidity and capital resources could adversely affect the ability to implement the Group's expansion plans and the execution of its business strategy*"). There can be no assurance that the cash flows generated by the Group's operations will increase and therefore be sufficient to enable it to repay its debt obligations in a timely manner or at all. High gearing will require the Group to dedicate a significant proportion of its cash flows towards servicing and repayment of its existing debt, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. For the three months ended 31 March 2025, the Group had a positive cash flow from operating activities of KRW 1,830.6 billion and, for the three months ended 31 March 2024, the Group had a negative cash flow from operating activities of KRW 2,627.0 billion. For the financial year ended 31 December 2024, the Group had a negative cash flow from operating activities of KRW 10,250.3 billion and, for the financial year ended 31 December 2023, the Group had a negative cash flow from operating activities of KRW 4,077.6 billion.

The Group's businesses are developing, and the Group's growth strategy is subject to a wide range of economic, market and operational risks. As a result, the return on the Group's investment of the proceeds of its debt issues may not achieve the anticipated levels of return or may be subject to delay.

In the absence of internal financial resources or further support from its shareholders, in order to repay its debt (including the Notes) the Group will need to refinance the principal amount of the Notes or raise further equity and there can be no assurance that the Company will be able to refinance or obtain credit for refinancing to repay the principal amount of the Notes. The Group's ability to obtain refinancing on commercially acceptable terms will depend on its relationship banks', lenders' and other potential investors' views on the financial health and prospects of the Group, and an assessment of leverage, asset support and cash flows may impact these views.

Failure to repay its debt obligations in a timely manner and failure to refinance to repay the principal amount of any securities will cause the Group to default under its obligations under the Notes, which will in turn have an adverse effect on the Group's business, results of operations and financial condition.

Limitations on access to liquidity and capital resources could adversely affect the ability to implement the Group's expansion plans and the execution of its business strategy.

The ability of the Group to access funding sources on acceptable commercial terms over the longer-term is dependent on a variety of factors, including a number of factors outside of its control, such as general market conditions and confidence in the global banking system. Over the past few years, global credit markets have tightened significantly with the failure and/or the nationalisation of a number of large financial institutions in Europe, the United States and other countries. Cautious lending policies implemented by financial institutions may result in increased financing costs through increased interest rates and more limited availability of financing. Access to funding will also depend, in part, on the Group's ability to demonstrate to banks, other lenders and investors, that it is a stable and growing business with a robust current financial position and healthy financial outlook and that it is able to develop across its business lines in accordance with its espoused strategy. There can be no assurance that the Group will be able to obtain credit on favourable terms or at all or that any additional funding will be provided by way of further shareholder loans. Failure to secure funding for operations or refinancing could adversely impact the Group's business, results of operations and financial condition.

Continued deterioration of economic conditions could negatively impact the Group's business.

The Group's business is sensitive to national, global and local economic conditions in the markets in which it operates, including GDP growth, inflation, interest rates, exchange rates, availability of and access to capital markets, consumer spending rates, and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the industries in which the Group operates in general which could materially and adversely affect the Group's financial results. Any significant turmoil in the major Korean stock markets, fluctuations in the global prices of commodities, including oil, depreciation in the value of Korean Won, economic and political instability in various countries in the Middle East and Northern Africa, hostilities, political and social tensions involving Russia (including the Russia-Ukraine war and ensuing actions that the United States and other countries have taken or may take in the future, such as the imposition of sanctions against Russia), as well as a deterioration in economic and trade relations between the United States and its trading partners, including as a result of the imposition of significant tariffs by the United States on its trading partners, which has been followed by retaliatory tariffs in some cases, have resulted in an increase in volatility in the global financial markets.

Disruptions and instability in credit and other financial markets and deterioration of national and global economic conditions, could, among other things:

- make it more difficult or costly for the Group to obtain financing for its operations or investments or to refinance debt;

- impair the financial condition of some of the Group's clients, thereby increasing client bad debts and demand for the Group's corporate insurance brokerage and risk solutions services; and

- increase market volatility which adversely affects the value of the Group's investments.

In early 2023, difficulties at several banks in the United States and Europe have caused uncertainty for financial services companies, in particular the financial sector, and fear of instability in the global financial system generally, including in Korea. Such difficulties were caused, among others, by rising levels of inflation rates and rapid increases in interest rates, which have led to declines in the values of previously issued government securities held by financial institutions. Although the relevant financial authorities have intervened directly and indirectly in notable cases, there is a risk that other financial

institutions could face difficulties, including from contagion disconnected from market fundamentals or for other reasons, and it is unclear what steps regulators would take, if any, in the event of further bank difficulties or continuing (or increasing) market distress. Many financial institutions have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors have withdrawn, or could withdraw in the future, significant sums from their accounts at these institutions, often at a rapid pace through digital bank runs. Any negative perceptions resulting from such developments concerning the soundness of savings banks, Internet-only banks or the banking system generally in Korea could impact where customers choose to maintain deposits, which could lead certain financial institutions in Korea to experience closure or other significant distress.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect the financial services industry generally or financial institutions, transactional counterparties or other companies in the financial services industry, or concerns or rumours about any events of these kinds or other similar risks, may in the future lead to market-wide liquidity problems or increase the Group's risk in various dealings with its counterparties, among others. If, as a result of such developments, any parties with whom the Group conducts business are unable to access their deposits with a distressed financial institution or any of their other funds loaned to such distressed financial institution, including through financial instruments or lending arrangements, such parties' credit quality, ability to pay their obligations to the Group, or to enter into new commercial arrangements requiring additional payments to Group could be adversely affected. In addition, the Group's ability to access funding sources and other arrangements in amounts adequate to finance or capitalise its current and projected future business operations could also be affected by such disruptions or instability in the financial services industry or financial markets. Furthermore, the Group could be impacted by current or future negative perceptions and expectations about the prospects for the financial services industry, which could worsen over time and result in downward pressure on, and continued or accelerated volatility of, financial institutions' securities. The value of the Group's investment assets has been partially adjusted due to deteriorating funding conditions as a result of tightening liquidity globally and recent interest hikes from central banks worldwide. While the Company aims to diversify its global business, any of these developments, including tightening global liquidity and increasingly stringent financing requirements, resulting from the general instability of the financial services industry, could materially adversely impact the Group's investments, results of operations and financial condition.

The Group operates in the highly competitive financial services industry.

The financial services industry in Asia and Korea in particular, has a large number of participants and is highly competitive.

The Group competes on the basis of a number of factors, including price, products and services, innovation, transaction execution capability, reputation, experience and knowledge of staff and employee compensation. Apart from the multinational financial institutions including commercial banks and investment banks with global networks and a local presence in Korea and other Korea-based securities houses and asset management firms, the Group faces further competition from other financial services firms with similar target clients that offer a similar range of products and services including traditional and online brokerage services, asset management and capital markets and advisory businesses. These include competitors which have longer operating track records, a more extensive client base and/or greater financial and other resources than the Company does. Historically, competition in the asset management and traditional brokerage business has been fierce. Over the past decade, online securities brokerage and financial information portals have become prevalent, intensifying competition for online business revenues. In recent years, as the asset management and brokerage market in Korea has become more saturated, banks and brokerage firms have introduced low management fees, and prolonged commission-free concessions or extra-low fixed commissions as incentives to attract customers, thus further

intensifying competition in this industry. The Group expects that competition in asset management and securities and insurance brokerage segments, which form a part of the Group's core business operations, will continue to intensify. As a relatively new entrant to some of its markets, the Group's ability to compete with more established and larger competitors in some of its business lines has been dependent, along with its shareholder and related party support and client base, on offering attractive commissions and other incentives. Whilst it is important to make these investments at an early stage of the development of a business, the Group will need to capitalise on its client base, increasing its size and improving its reputation in order to move to a business model premised on lower commissions and other incentives in order to improve profitability.

There can be no assurance that the Group can compete effectively against its current and future competitors, or that competitive forces in the market will not alter the industry landscape such that the Group's business objectives become impractical and/or impossible. Under those circumstances, the Group's business and financial performance would be adversely affected.

The Group's business, financial condition, results of operations, prospects and ability to access liquidity could be materially adversely affected by downturns in the capital markets of Korea, which in turn may be affected by volatility and downturns in the global capital markets.

The Group's businesses, including its wealth management, investment banking, sales and trading and principal investment businesses, are highly dependent on economic and market conditions in Korea. In addition, global market conditions may adversely affect market conditions in Korea.

Volatility in the capital markets in the United States, Europe, Japan, the People's Republic of China (the "**PRC**") and other jurisdictions in recent years has had a corresponding effect on Asian financial markets and may continue to do so in the future.

Unfavourable financial or economic conditions, such as those caused in recent years by the global financial and economic crisis, including the European debt crisis, hostilities, political and social tensions involving Russia (including the Russia-Ukraine war) and volatility in the PRC stock market, have adversely affected investor confidence. Weakening investor confidence has resulted and could continue to result in significant declines in the number and size of transactions in which the Group provides capital markets and advisory services. It may also impact the level of assets placed and transactions executed with the Group's asset management business. Any decline in the number of capital markets transactions in Korea due to unfavourable financial or economic conditions would adversely affect the Group's capital markets and advisory business.

Market volatility and adverse financial or economic conditions may also adversely affect the Group's asset management business. These conditions tend to reduce the value of the Group's clients' portfolios, discourage investor confidence and reduce investing activities, making it more difficult for the Group to maintain existing clients and attract new clients. These conditions may result in price fluctuation and a decline of the trading volumes, which in turn may adversely affect the Group's securities and brokerage services revenue.

Under adverse financial or economic conditions, the value of the Group's asset management portfolio may be adversely affected and therefore reduce the management fees or performance fees the Group earns from its asset management business, and the Group may face an influx of client redemptions in its asset management portfolio, which, in turn, could also adversely affect the Group's asset management business. To the extent that clients do not withdraw their funds, they may switch their funds to other investment products that generate less management fee revenue for the Group.

A reduction in the Group's income or a loss resulting from its wealth management, investment banking, sales and trading and principal investment businesses services could have a material adverse effect on its business, results of operations and financial condition. As a result of these risks, the Group's income and operating results may be exposed to significant fluctuations.

The Group's investment business may fail to realise profits from its investments or lose some or all of the invested capital.

Some of the investments made through the Group's investment business are in securities and structured products that are not publicly traded. The Group's ability to dispose of such unlisted securities is dependent on market conditions. In a depressed market, the Group may be forced to sell such investments at undesirable prices or to defer the sale, potentially for a substantial period of time, exposing the Group's investment returns to market risks during the intended disposition period. Additionally, the failure of the Group's portfolio companies to perform as expected could also impair its ability to exit investments for a favourable return or at all. In such event, the Group may lose a material part or all of such investments. The Group expects to continue to make investments in unlisted securities of portfolio companies as attractive opportunities arise and will continue to be subject to such liquidity issues.

In addition, the Group has no control nor significant influence over the operations of the portfolio companies that the Group invests in. The Group is subject to the risk that such companies may make business, financial or management decisions or otherwise act in a manner that does not serve its interests. If any of the foregoing occurs, the value of the Group's investments could decrease, which could adversely affect its results of operations and financial condition.

The Group may not be successful in maintaining and increasing its client base and business volume in its sales and trading business.

Maintaining close and stable business relationships with the Group's major clients is crucial to its business and prospects. The sales and trading business is highly competitive and the Group has to maintain its client base and attract new clients to achieve future success. Sales and trading clients are sensitive to the costs of purchasing financial products and the quality of services and the breadth and relevance of information they receive in order to select the right financial products.

For the three months ended 31 March 2024 and 2025, the income from the Group's sales and trading business amounted to KRW 5,632.0 billion and KRW 5,204.2 billion, respectively. For the years ended 31 December 2023 and 2024, the income from the Group's sales and trading business amounted to KRW 19,376.8 billion and KRW 20,441.2 billion, respectively. The Group cannot assure that it will be able to maintain the current volume of business with its existing clients at the desired levels, or at all, or to attract new clients and expand its business volume. The Group's ability to maintain and grow its sales and trading business is dependent on various factors, including, but not limited to:

- its ability to source and propose products that meet the requirements and standards set by its existing and potential clients;

- its ability to offer competitive rates and to provide value-added service; and

- its ability to maintain and develop amicable client relationships.

Any failure of the above could result in a loss of clients or lead to a reduced business volume or revenue with such clients, as well as limit the Group's chances in engaging new clients. This would have a material adverse impact on the Group's business, financial condition, results of operations and future prospects.

In addition, other market factors may also affect the Group's performance, including but not limited to competitive pressures from other brokers, in particular, entry of new participants and consolidation of existing participants.

Such changes could result in reduced margins or loss of market share for the Group, which could adversely affect its business, financial condition, results of operations and future prospects.

The Group's businesses are highly regulated in Korea and are subject to regulatory and litigation risks which could have a material adverse effect on the Group's business, results of operations and financial condition.

Financial Services Regulation

As a participant in the financial services industry, the Group is subject to extensive laws, regulations, rules, policies, guidance and codes of conduct of relevant regulatory authorities and faces the risk of significant intervention by regulatory authorities in Korea. Across the financial services industry, regulatory bodies have recently looked to strengthen regulation and take a rigorous approach to compliance, investigation and imposition of penalties. Key regulations in Korea governing the financial services industry include the Financial Investment Services and Capital Markets Act (the "**FSCMA**"), the Enforcement Decree of the FSCMA and the regulations thereunder. Financial services laws, regulations, rules, guidance, codes of conduct, government policies and/or their respective interpretations currently affecting the Group may change and, although the Group monitors developments, it cannot predict future initiatives or changes. A failure to comply with these rules and regulations may subject the Group to enquiries and/or investigations by the relevant regulatory bodies, which may result in fines, censure, reprimand or even suspension of licences. If the Group fails to comply with any regulatory requirements in the future, the Group and its employees may become the subject of inquiries or investigations by the relevant regulatory authorities.

Where penalties are substantial or protracted litigation is involved, the Group's reputation and financial position may be jeopardised. In such cases, there may be a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, there is risk that new laws or regulations or changes in enforcement or interpretations of existing laws or regulations applicable to the Group's businesses or those of its clients could be imposed on a limited subset of financial institutions (either based on size, activities or other criteria), which may adversely affect the Group's ability to compete effectively with other institutions that are not affected in the same way.

Regulatory Approval and Licencing

Withdrawal or amendment of any regulatory approval or of any exemption from registration in respect of any part of the Group's activities in any jurisdiction might compel termination of a particular business or change the way in which it is conducted.

The Group may also have to respond to any material changes in legislation or regulation which could potentially affect its business by adapting its business model or products in the relevant market. There can be no assurance that the Group will be able to effectively respond to any such changes and this may affect the Group's operations and the conduct and success of its business in the relevant market. If the relevant market is a significant or important market to the Group, this may undermine the Group's expansion strategy and may have a material adverse effect upon the Group's business, results of operations and financial condition. Even if the Group could cope with such changes in legislation or regulations, this would invariably increase the compliance costs of the Group.

If the Group fails to comply with such rules and regulations, it may become subject to enquiries and/or investigations by the relevant regulatory bodies, which may result in fines or restrictions on the Group's business activities. If results of any investigations or enquiries are proved to involve serious misconduct, the Group may become subject to penalties including censure, reprimand and fines. In extreme cases, the Group may be prevented from conducting business in a normal manner and some or all of the Group's operation licences may become suspended or revoked. Where penalties are substantial or protracted litigation is involved, the Group's reputation and financial position may be damaged. In such cases, there may be a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

If the Company's financial condition deteriorates, there is no guarantee that the Company will be able to receive support from the government or the Korea Deposit Insurance Corporation ("KDIC").

The Company, as an insured financial company under the Depositor Protection Act and a financial institution under the Act on the Structural Improvement of the Financial Industry, is eligible to receive supports from the government or the KDIC under such Acts if its financial condition deteriorates, see "*Regulatory Requirements and Compliance – Government Support.*"

On several occasions over the past years, the government provided public funds to prevent systemic risk of the failing securities company (now referred to as the Financial Investment Company under the FSCMA). In June 2000, the government in its attempt to save the failing companies provided KRW 3 trillion to Korea Investment and Securities (now known as Korea Investment Holdings Co., Ltd.) and subsequently provided additional KRW 1,400 billion after the sale of Korea Investment and Securities to Dongwon Financial Holdings Co., Ltd. Similarly, in June 2000, the government provided KRW 1.9 trillion to Daehan Investment Trust Securities Co., Ltd. (now known as Hana Financial Investment Co., Ltd.) and another KRW 1.1 trillion in May 2005 after the sale of Daehan Investment Trust Securities Co., Ltd. to Hana Bank. In February 2004, the government also provided KRW 2,500 billion to Hyundai Investment Trust Securities (now known as Hanwha Investment & Securities Co., Ltd.), which was sold to Prudential Financial, Inc.

Despite the foregoing, there are a number of factors, such as degree of failing, possibility of rehabilitation and presence of acquirers, taken into consideration when making a decision for the government support, which makes such decision to be rendered on a case-by-case basis. Accordingly, it cannot be guaranteed that a similar type of support would be provided to the Company in the future.

Fluctuations in stock markets could affect the Group's financial assets as well as its clients' appetite for its products and services.

Fluctuations in stock markets could affect the Group's investments and financial assets and the level of client interest in certain of its products and services. There has been volatility in global stock markets recently. Any further significant falls or increased volatility may further impact global capital markets potentially making it more difficult for the Group to access financing or impacting the Group's clients' interest in products and services, as well as the health of their businesses generally. The market volatility may also negatively affect Korean consumer confidence and have an adverse impact on the wider Korean economy.

Poor market conditions could affect the value of its financial assets while favourable market conditions may not be sustainable. Lack of liquidity or price volatility could reduce the value of the financial assets that the Group invests in or manages which, in turn, may have a material adverse effect on its business, growth prospects, net inflows of asset under management, fee income, results of operations and/or financial condition.

The Group's revenue is adversely affected by reductions in its assets under management caused by market declines.

The Group's revenue from its wealth management business includes asset management fees and performance fees, which are based on the amount and value of its assets under management. Consequently, investment performance affects the amount of the assets under the Group's management and is one of the most important factors in retaining clients and competing for new asset management business. Poor investment performance could adversely affect the Group's revenue and business growth because:

- existing clients might withdraw funds from the Group's asset management business in favour of better performing products provided by its competitors, which would result in a reduction of management fees for the Group;

- clients may require the Group to reduce its fees for asset management services, particularly in an intensely competitive industry; and

- the Group's incentive fees (if any), which are based on a percentage of investment returns, would decline.

There can be no assurance that the Group would be able to keep or increase the assets under the Group's management. To the extent the Group may fail to keep or increase the assets under its management due to increasing competition from insurance companies, trust companies, banks and other competitors, its business, financial condition, results of operations and prospects would be adversely affected.

The expansion of and changes to the Group's product and service range exposes it to various risks, and the Group may not succeed in the implementation of a new product group or customer acquisition channel, of a new pricing or credit assessment method or analytical tools and data.

The Group may seek to introduce new product or service groups, pricing and credit assessment analysis methods and uses of data in order to retain existing customers whose needs have evolved, and to attract new customers for whom the existing product offering or methods of acquisition are unattractive or ineffective and/or for whom more competitive pricing and more sophisticated underwriting processes are required. Expansion of and changes to the product and service range exposes the Group to a number of risks and challenges, including the following:

- competitors of the Group may have substantially greater experience and resources in relation to the business activities the Group wishes to commence, and the Group may not be able to attract customers to its services from competitors with existing relationships with those customers;

- the new products and services may not be accepted by the Group's customers or meet its expectations for profitability, and may require greater marketing and compliance costs than the Group's traditional services;

- the new products and services may give rise to potential disputes or claims from customers;

- the Group may need to hire additional qualified personnel but such personnel may not be readily available; and

- the Group may not be successful in enhancing its risk management capabilities and information technology systems to support a broader range of products and services.

However, there can be no assurance that the Group will be able to achieve the administrative, systems-related and logistical improvements necessary to achieve its goals and other aspects of its growth effectively. In addition, competition for highly skilled business, technical and other personnel is high due to the increasing competition in the financial services industry.

Accordingly, the Group's personnel expenses may increase or it may have difficulty in recruiting and retaining properly qualified personnel. Furthermore, to the extent its business model and practices are unfamiliar to regulators, the Group may encounter unexpected restrictions on its planned activities. If the Group is unable to achieve the intended results from the expansion of its range of products and services as a result of the unsuccessful execution of the conception, planning and/or implementation of its strategies and methods, the Group's business, results of operations and financial condition may be materially and adversely affected.

Further, the success of the Group's operations depends on, among other things, the proper timing on launching new businesses, products and services to clients. As a result of the Group's business operating in a highly competitive environment, any delay or failure to introduce new businesses in time or in response to market demand, or any failure of the Group's new products and services to gain timely market acceptance could adversely affect the overall businesses and financial performance of the Group.

A reduction in brokerage commission rates or trading activities by the Group's clients may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Revenue from the securities brokerage is primarily derived from the commissions the Group charges its clients for their trading activities. Accordingly, revenue from the Group's securities and brokerage services depends significantly on trading volume. Trading volume is influenced by market conditions in Korea and principal overseas financial markets, which may be adversely affected by events including the European debt crisis, hostilities, political and social tensions involving Russia (including the Russia-Ukraine war) and the political instability in Korea relating to the impeachment of former President Yoon in April 2025 following his declaration of martial law in December 2024. In addition, the Group's securities and brokerage services could also be adversely affected by a reduction in brokerage commission rates as a result of increased competition in the Korean securities and brokerage markets. There can be no assurance that the Group's revenue derived from the securities and brokerage business can be sustained.

The Group's operations are dependent upon the services of its executive directors and key management personnel.

The Group's business lines are not backed by or dependent on significant levels of assets, and instead as a service business, the Group's primary assets are its employees and management. The Group relies upon the ability, expertise, judgment, discretion, integrity and good faith of its executive directors and senior management team. The Group's success is dependent upon its personnel and key consultants and its ability to recruit and retain high quality employees. The Group must continue to recruit, retain and motivate management and other employees sufficiently to maintain its current business. This recruitment and retention may have significant cost implications if market remuneration packages increase. In addition, if a member of the key management personnel joins a competitor or forms a competing Group, the loss of the services of any such person or several of such persons or failure to recruit suitable or comparable replacements could have an adverse effect on the Group's business, financial condition or results of operations.

The Group's investment consultants and professionals are critical to its ability to attract and retain customers.

Hiring and retaining highly skilled professionals is critical to the Group's ability to attract and retain customers. The market for investment management and other professionals, including underwriting sponsors, research analysts, traders, marketing and customer support staff and information technology and other operations personnel in the Asia-Pacific region, is highly competitive and has grown more so recently as customers focus increasingly on investment performance and as employers such as investment banks and hedge funds increase their recruitment activity. As a result, movement of such individuals among different firms is frequent.

The Group endeavours to provide its employees with competitive compensation and benefits. However, it may not be successful in hiring or retaining key personnel. Failure to obtain or retain the services of key personnel may materially and adversely affect the performance of the Group's products, its ability to develop new products and the attractiveness of its services to potential and current customers.

Damage to reputation or brand may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's operations across its principal business lines are dependent on customers' confidence in the Group's business and therefore its brand and reputation. This makes the Group vulnerable to negative publicity and market perceptions that may be difficult or impossible for it to control. The Group's reputation and brand are accordingly vital to the success of its business.

Brand or reputation can be negatively impacted by a large number of events both within and beyond the Group's control, including failure in information technology or data breach, an adverse claim being made against a member of the Group, whether successful or not, and including frivolous and vexatious claims, perceived deteriorations in financial strength, regulatory sanctions or incidents of fraud. If its reputation or brand is damaged, the Group could lose existing customers and find it difficult to cultivate new business. Each of these may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group and its investment solutions business are subject to macroeconomic, strategic, financial, operational and political risks.

The Group and its investment solutions business are subject to macroeconomic, strategic, financial, operational and political risks. Where assets held by the Group under its investment solutions business devalue significantly and the Group's management considers that the devaluation is not temporary, significant impairment losses may be recognised and may have a material adverse impact on the Group's results of operations. General market or macroeconomic volatility may result in a decrease of the unrealised gains of investment assets and/or reduction in dividend income, which in turn may have a material adverse effect on the Group's financial condition and results of operations. In the event of a severe downturn in the economy, the asset quality of the Group's portfolio may further deteriorate materially.

In particular, the Group's investment portfolio is subject to investment, liquidity, market and concentration risks. Currently, the Group's portfolio chiefly includes direct investments, with new investments being focused on the technology and innovation sectors. As such, market conditions and other factors beyond the control of the Group can adversely affect the Group's investment portfolio and the Group's results of operations and financial condition. The Group's investment portfolio may also be concentrated in certain sectors, geographic regions, individual investments or types of securities which may or may not be listed. Any decline in the value of the Group's investment portfolio may adversely impact its business, results of operations and financial condition.

Further, rising interest rates globally and a significant increase in vacancy rates of real estate assets after the COVID-19 pandemic have adversely impacted the Group's overseas real estate asset portfolio. Periodical fair value assessment of the Group's overseas real estate assets may indicate impairment in the value of such assets, which in turn may adversely affect the Group's business, results of operations and financial condition.

The Group's investment portfolio profile may change from time to time depending on various factors, including market conditions, investment opportunities, and the investments and divestments undertaken by the Group. In particular, a part of the Group's investment portfolio may consist of interests in unlisted companies, which may subject the Group to liquidity risk as the Group may not be able to sell or dispose of its interests readily and at the price as valued by the Group. Failure to dispose of these interests at the price of valuation, or at all, by the Group may in turn adversely impact the value of the Group's portfolio

and results of operations. Additionally, a part of the Group's investment portfolio is pledged against its margin loan payables. Any significant decline in the value of the Group's investments that have been pledged against margin loan payables may trigger a margin call, which may subject the Group to liquidity risk as the Group may not be able to sell or dispose of its investments readily and at the price as valued by the Group or at all.

The due diligence processes that the Group undertakes in connection with its investments may not reveal all facts that may be relevant in connection with an investment.

Before making investments, the Group's investment solutions business will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Group may be required to evaluate important and complex industry, business, financial, tax, accounting, environmental and legal issues. For example, the Group's investment solutions business is focused on investments in the technology and innovative space sectors – identifying, analysing and managing such investments requires a certain degree of experience and knowledge of the relevant industries. In certain cases, outside consultants, legal advisors, auditors and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. The due diligence investigation carried out may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

The Group may not have day-to-day control over the companies in which it invests.

The Group may not control the day-to-day management of its investments, which exposes it to additional risks relating to their operational and financial performance. As the Group may not be in a position to control the routine operations of its investment companies, this may prevent it from identifying key weaknesses in their operational and financial performance, which could have an adverse effect on the value of the Group's investment portfolio.

The Group's revenues are subject to factors beyond its control.

The Group's investment returns, and thus its revenue and profitability, may be adversely affected from time to time by conditions affecting its specific investments and, more generally, by market fluctuations as well as global general economic, market and political conditions. The value of specific investments and other assets may fluctuate substantially. Future movements in market interest rates, unfavourable conditions in the global securities markets or other factors may cause the Group's investment income to decrease significantly, and could have a material adverse effect on its business, financial condition and results of operations.

The Group is exposed to the credit risk of its trade and financial counterparties.

The Group operates and is expanding its business in both Korea and cross-border markets. This will increasingly expose the Group to the credit risk of its trade and financial counterparties normally associated with cross-border business transactions and activities, including those relating to delayed payments from customers or difficulties in the collection of receivables. There is no assurance that, even with the Group's experienced finance and accounting team, a customer will settle outstanding invoices on time. Failure to collect receivables could adversely affect the Group's cash flow and financial position.

Misuse of, or failure to control properly, customers' personal or financial information could prove harmful to the Group.

The Group is subject to data protection laws in the relevant jurisdiction (including, specifically in Korea, the Credit Information Use and Protection Act, the Act on Real Name Financial Transactions and Confidentiality and the Personal Information Protection Act) which regulates "data users" such as finance companies that use databases of personal information for their businesses and protects the privacy of individuals in relation to personal data. The Group acquires a large amount of personal and financial information relating to its customers. In addition, certain third-party vendors provide services to the Group using personal and financial information of the Group's customers that the Group provides to them. In particular, as the Group relies on third-party encryption and authentication technology to transmit confidential information over public networks, the security of such confidential information may become jeopardised. Improper use or disclosure of, or a failure to protect or properly control, such information could result in violations of the data protection laws and other applicable laws, harming the Group's reputation and business. The Group takes precautionary measures, including internal compliance procedures, to regulate the disclosure of customers' personal information, but these measures may not be effective in all cases, particularly in respect of third-party vendors.

Employee misconduct such as fraud could adversely affect the Group's business and reputation.

Employee misconduct, which can include violations of laws or regulations concerning the offering and sale of the Group's financial products and fraudulent or otherwise improper activity, could result in regulatory violations and sanctions which could harm the Group's reputation and business, particularly since many of the Group's employees are involved in direct dealing with customers. Common weaknesses that facilitate fraud include the failure to implement effectively a centralised management and supervision, inadequate segregation of duties, insufficient access controls and certain actions taken by employees which are not consistent with the Group's internal control policies. While the Group's compliance programmes are intended to reduce the risk of employee misconduct and outside parties' misconduct and fraud, the Group may not always be able to timely detect or prevent such misconduct, and this risk cannot be completely eliminated. Instances of employee misconduct in the future could have consequences that materially and adversely affect the Group's business, reputation and prospects.

The Group's businesses and prospects may be materially and adversely affected if it fails to maintain its risk management and internal control systems or these systems are proved to be ineffective or inadequate.

The Group has established risk management control systems and procedures. Certain areas within its risk management and internal control systems may require constant monitoring, maintenance and continual improvements by its senior management and staff. The Group's businesses and prospects may be materially and adversely affected if its efforts to maintain these systems are proved to be ineffective or inadequate.

Deficiencies in the Group's risk management and internal control systems and procedures may adversely affect its ability to record, process, summarise and report financial and other data in an accurate and timely manner, as well as adversely impact its ability to identify any reporting errors and non-compliance with rules and regulations.

The Group's internal control system may contain inherent limitations caused by misjudgment. As a result, there can be no assurance that its risk management and internal control systems are adequate or effective notwithstanding its efforts, and any failure to address any internal control matters and other deficiencies could result in investigations and disciplinary actions or even prosecution being initiated against the Group or its employees, disruption to its risk management system. In such cases, there may be a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

System and technological failures or ineffectiveness, failure of business continuity planning, corruption of databases and service disruption may occur and could result in additional administrative and remediation costs, loss of business and profits and/or cause reputational damage to the Group.

The performance of the Group's businesses depends heavily on its ability to process transactions efficiently and accurately. The Group's ability to develop business intelligence systems, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures across the Group, keep accurate records, provide high-quality customer service and develop and sell profitable products and services in the future depends on the success of its business continuity planning, the uninterrupted and efficient operation of its information and communications systems (including its information technology system) and the successful development and implementation of new systems.

However, in common with information technology systems generally, losses can result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations. This may result in a loss of data, a failure to provide quality service to customers and could in limited instances cause incorrect trades to be executed. The Group's information technology, databases and other systems may be subject to damage or interruption from earthquakes, volcanic eruptions, floods, fires, power loss, telecommunication failures and similar events as well as to damage from the introduction to its systems of incorrect programming language by its employees and contractors. These systems may also be subject to computer viruses, physical or electronic break-ins, sabotage, vandalism and similar misconduct. The same is true of third-party service providers and software providers on which the Group depends.

The Group routinely transmits and receives personal, confidential and proprietary information through the Internet, by email and other electronic means and may not be able to ensure that its clients, vendors, service providers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information. An interception or mishandling of personal, confidential or proprietary information being sent to or received from these third parties could result in legal liability, regulatory action and reputational harm, and the Group's efforts to ensure that these third parties have appropriate controls in place may not be successful.

If any of the above risks materialise, the interruption or failure of the Group's information technology and other systems could impair the Group's ability to provide its services effectively causing direct financial loss and may compromise the Group's strategic initiatives.

In addition, it could damage the Group's reputation if customers believe its systems are unreliable which, in turn, could have an adverse effect on the Group's ability to collect loan repayments from customers and to attract new and retain existing customers. Technology failure or underperformance could also result in a higher number of customer and employee disputes and may increase the Group's litigation and regulatory exposure or require it to incur higher administrative costs (including remediation costs). Further, an irrecoverable loss of any customer database would be expensive and time-consuming to endeavour to retrieve or recreate, would have a material adverse effect on the Group's business, operations and financial situation and may damage its reputation and brand.

Any business disruptions resulting from acts of God, acts of war, epidemics and other factors outside of the Group's control could affect the Group's business and might result in substantial costs.

The Group's business is subject to general, social and political conditions. The Group's business would be adversely affected by any unexpected events, including but not limited to riots, fire, power, strikes, civil or social disruption, outages, natural disasters, terrorist activities, equipment or system failures, industrial action and environmental issues, which increase the cost of doing business or otherwise adversely affect the Group's operations or those of its customers or suppliers.

Natural disasters, epidemics, pandemics, health emergencies (or concerns over the possibility of one) acts of God and other disasters that are beyond the Group's control may materially and adversely affect the economy and infrastructure. The Group's business, financial condition and operating results may be materially and adversely affected as a result.

Epidemics threaten people's lives and may materially and adversely affect their livelihoods as well as their living and consumption patterns. The occurrence of an epidemic is beyond the Group's control, and there is no assurance that another outbreak of severe acute respiratory syndrome or H1N1 swine influenza will not happen. There is no assurance that an outbreak of this or any other disease will not become an epidemic or pandemic. Any epidemic or pandemic occurring in Korea may materially and adversely affect the business, financial condition and operating results of the Group.

Acts of war and terrorism may cause damage or disruption to the Group or its employees, facilities, markets, suppliers or customers, any of which may materially and adversely impact the Group's revenue, cost of sales, financial condition and operating results. Potential war or terrorist attacks may also cause uncertainty and cause the Group's business to suffer in ways that cannot be accurately predicted.

The Group may not be able to identify money laundering activities or other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and adversely affect its business.

The Group is required to comply with applicable anti-money laundering, anti-terrorism laws and other regulations in Korea and any other jurisdictions in which it operates. These laws and regulations require the Group, among other things, to adopt and enforce "know your customer" policies and procedures and to report suspicious transactions to the applicable regulatory authorities in different jurisdictions. While the Group has adopted policies and procedures aimed at detecting and preventing the use of its networks for money-laundering activities and by terrorists and terrorist-related organisations and individuals generally, such policies and procedures may not completely eliminate instances where its networks may be used by other parties to engage in money laundering and other illegal or improper activities due to, in part, the short history of these policies and procedures. To the extent the Group may fail to comply fully with applicable laws and regulations, the relevant government agencies to which the Group reports have the power and authority to impose fines and other penalties on the Group, which may adversely affect its business.

The Group may be subject to claims of mis-selling.

The Group offers a number of financial products to corporate and institutional investors and to private investors directly or through intermediaries or distributors. If these investors suffer losses on such financial products, they or their advisers may seek compensation from the Group on the basis of allegations that the financial products were mis-sold or that the prospectuses, offering circulars or other marketing materials contained erroneous information or failed to disclose material information the omission of which rendered the content therein misleading or that misleading marketing materials were

provided to or supplied by intermediaries. Despite the policies enacted by the Group guiding employees on the appropriate selling procedures, it is possible that the Group has rogue or fraudulent employees who do not comply with such policies. Any potential legal action undertaken by investors for mis-selling may be successful and this could in turn adversely affect the business, financial condition, results of operations and/or prospects of the Group. Any claim for mis-selling may also result in regulatory investigation and censure and may damage the reputation of the Group.

The risk of an unfavourable outcome to litigation against the Group could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is exposed to litigation risk relating to the operations of its businesses on an ongoing basis. While the outcome of any pending or future litigation cannot be foreseen given the inherent unpredictability of litigation, it is possible that an adverse outcome in any one or more matters may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

Interest rate fluctuations may adversely affect the Group's businesses.

The Group's business performance is affected by fluctuations in interest rates which could adversely affect financial markets conditions. For example, an increase in interest rates, may increase the Group's interest income from its margin financing and structured finance business, but it may also increase the Group's costs of capital, thus adversely affecting the Group's business and financial results. Interest rates volatility may also affect stock market performance and general market sentiment, hence causing indirect adverse impact on the Group's business performance.

Risks Relating to Korea

If economic conditions in Korea deteriorate, the Group's current business and future growth could be materially and adversely affected.

The Company is incorporated in Korea, and a significant portion of its revenue is generated from sales in Korea. As a result, it is subject to economic, political, legal and regulatory risks specific to Korea, and the performance and successful execution of its operational strategies are dependent on the overall Korean economy. In addition, future growth of the Korean economy is subject to many factors beyond the Group's control, including developments in the global economy.

In recent years, adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices, supply chain disruptions and the increasing weakness of the global economy, mainly due to the Russia-Ukraine war and the ensuing sanctions against Russia, difficulties faced by several banks in the United States and Europe, the hostilities in the Middle East following the Israel-Hamas war as well as significant fluctuations in policy interest rates globally, have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. See "*– Risks Relating to the Group's Business – Continued deterioration of economic conditions could negatively impact the Group's business.*" The value of the KRW relative to major foreign currencies has fluctuated significantly and, as a result of uncertain global and Korean economic, social and political conditions, there recently has been significant volatility in the stock prices of Korean companies. Future declines in the Korea Composite Stock Price Index (the "**KOSPI**"), and large amounts of sales of Korean securities by foreign investors and subsequent repatriation of the proceeds of such sales may adversely affect the value of the Won, the foreign currency reserves held by financial institutions in Korea, and the ability of Korean companies to raise capital, Any future deterioration of the Korean or global economy could adversely affect the Group's business, financial condition and results of operations.

Developments that could have an adverse impact on the Korean economy include:

- declines in consumer confidence and a slowdown in consumer spending in the Korean or global economy, including as a result of higher levels of market interest rates;

- political uncertainty or increasing strife among or within political parties in Korea and the ensuing societal unrest (including political uncertainty following President Yoon's removal from office by the Constitutional Court of Korea on 4 April 2025, which upheld the National Assembly's vote to impeach him following his declaration of martial law in December 2024 (which declaration had been swiftly rescinded), as a result of which Mr. Lee Jae Myung was elected as his successor on 3 June 2025);

- the imposition of significant tariffs on Korea's exports by any of its major export markets, such as the imposition of a 25% tariff on Korea's exports to the United States announced in April 2025, which was paused for a period of 90 days;

- rising inflationary pressures leading to increases in the costs of goods and services and a decrease in purchasing power;

- the occurrence of severe health epidemics in Korea and other parts of the world, such as the COVID-19 pandemic, or other severe health epidemics in Korea or other parts of the world;

- difficulties in the financial sectors in Europe and elsewhere and increased sovereign default risks in selected countries and the resulting adverse effects on the global financial markets;

- adverse conditions or uncertainty in the economies of countries and regions that are important export markets for Korea, such as the PRC, the United States, Europe and Japan, or in emerging market economies in Asia or elsewhere, including as a result of deteriorating relations between the United States and PRC and increased uncertainties in the global financial markets and industry;

- adverse changes or volatility in foreign currency reserve levels, commodity prices (including oil prices), exchange rates, interest rates, inflation rates or stock markets;

- continuing rise in the level of household debt and increasing delinquencies and credit defaults by consumer and small- and medium-sized enterprise borrowers in Korea;

- deterioration in the financial condition or performance of small- and medium-sized enterprises and other companies in Korea due to the Government's policies to increase minimum wages and limit working hours of employees;

- substantial changes in the market prices of Korean real estate;

- the continued growth of the Chinese economy, to the extent its benefits (such as increased exports to the PRC) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to the PRC), as well as a slowdown in the growth of the PRC's economy, which is Korea's most important export market;

- investigations of large Korean business groups and their senior management for possible misconduct;

- the economic impact of any pending or future free trade agreements or of any changes to existing free trade agreements;

- shortages of imported raw materials, natural resources, rare earth minerals or component parts, including semiconductors, due to disruptions to the global supply chain;

- social and labour unrest;

- the continued growth of the Chinese economy, to the extent its benefits (such as increased exports to the PRC) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to the PRC), as well as a slowdown in the growth of the PRC's economy, which is Korea's most important export market;

- a substantial decrease in tax revenues and a substantial increase in the Government's expenditures for fiscal stimulus measures, unemployment compensation and other economic and social programmes, which may lead to a national budget deficit as well as an increase in the Government's debt;

- financial problems or lack of progress in the restructuring of Korean business conglomerates, other large troubled companies, their suppliers or the financial sector;

- loss of investor confidence arising from corporate accounting irregularities or corporate governance issues at certain Korean companies;

- increases in social expenditures to support an ageing population in Korea or decreases in economic productivity due to the declining population size in Korea;

- a continued decrease in the population and birthrates in Korea;

- geopolitical uncertainty and risk of further attacks by terrorist groups around the world;

- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including deterioration resulting from territorial or trade disputes or disagreements in foreign policy (such as the removal of Korea from Japan's "white list" of preferred trading nations in August 2019 and the controversy between Korea and the PRC regarding the deployment of a Terminal High Altitude Area Defense System in Korea by the United States in March 2017 and the ensuing economic and other retaliatory measures by China against Korea during the remainder of 2017);

- natural or man-made disasters that have a significant adverse economic or other impact on Korea or its major trading partners;

- increased reliance on exports to service foreign currency debts, which could cause friction with Korea's trading partners;

- political or social tensions involving Russia (including the Russia-Ukraine war and the ensuing sanctions against Russia) and the resulting adverse effects on the global supply of oil and other natural resources and the global financial markets;

- hostilities or political or social tensions involving countries in the Middle East (including those resulting from the hostilities in the Middle East following the Israel-Hamas war) and Northern Africa and any material disruption in the global supply of oil or sudden increase in the price of oil;

- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea or the United States; and

- changes in financial regulations in Korea.

Escalations of tensions with North Korea could have an adverse effect on the Group.

Relations between Korea and North Korea have been tense throughout Korea's modern history. The level of tension between the two Koreas has fluctuated and may increase abruptly as a result of current and future events. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon, ballistic missile and satellite programmes as well as its hostile military actions against Korea. Some of the significant incidents in recent years include the following:

- North Korea renounced its obligations under the Nuclear Non-Proliferation Treaty in January 2003 and has conducted six rounds of nuclear tests since October 2006, including claimed detonations of hydrogen bombs and warheads that can be mounted on ballistic missiles. Over the years, North Korea has continued to conduct a series of missile tests, including missiles launched from submarines and intercontinental ballistic missiles that it claims can reach the United States mainland. North Korea has increased the frequency of such activities since the beginning of 2022, firing numerous ballistic missiles, including intercontinental ballistic missiles, and in November 2023, successfully launched its first spy satellite. In response, the Government has repeatedly condemned the provocations and flagrant violations of relevant United Nations Security Council resolutions. In February 2016, the Government also closed the inter-Korea Gaesong Industrial Complex in response to North Korea's fourth nuclear test in January 2016. Internationally, the United Nations Security Council has passed a series of resolutions condemning North Korea's actions and significantly expanding the scope of sanctions applicable to North Korea, most recently in December 2017 in response to North Korea's intercontinental ballistic missile test in November 2017. Over the years, the United States and the European Union have also expanded their sanctions applicable to North Korea.

- In March 2010, a Korean naval vessel was destroyed by an underwater explosion, killing many of the crewmen on board. The Government formally accused North Korea of causing the sinking, while North Korea denied responsibility. Moreover, in November 2010, North Korea fired more than one hundred artillery shells that hit Korea's Yeonpyeong Island near the Northern Limit Line, which acts as the de facto maritime boundary between Korea and North Korea on the west coast of the Korean peninsula, causing casualties and significant property damage. The Government condemned North Korea for the attack and vowed stern retaliation should there be further provocation.

North Korea's economy also faces severe challenges, which may further aggravate social and political pressures within North Korea.

Although bilateral summit meetings were held between Korea and North Korea in April, May and September 2018 and between North Korea and the United States in June 2018, February 2019 and June 2019, there can be no assurance that the level of tensions affecting the Korean peninsula will not escalate in the future. Any increase in tensions, which may occur, for example, if North Korea experiences a leadership crisis, high-level contacts between Korea and North Korea or between the United States and North Korea break down or military hostilities occur, could have a material adverse effect on the Korean economy and on the Group's business, financial condition and results of operations and market price and ratings of the Notes.

There are special risks involved with investing in securities of Korean companies, including the possibility of restrictions being imposed by the Government in emergency circumstances as well as accounting and corporate disclosure standards that differ from those in other jurisdictions.

You should carefully consider the risk factors listed in this section, together with all of the other information included in this Prospectus, before you decide to purchase the Notes. As the Company is incorporated in Korea, there are risks associated with investing in the Company's securities that are not typical for investments in securities of U.S. or European companies. As a Korean company, the Company operates in a business and cultural environment that is different from that of other countries.

Under the Foreign Exchange Transactions Act of Korea and the Presidential Decree and regulations under that Act and Decree (collectively referred to as the "**Foreign Exchange Transaction Laws**"), if the Government determines that certain emergency circumstances, including sudden fluctuations in interest rates or exchange rates, extreme difficulty in stabilising the balance of payments or substantial disturbance in the Korean financial and capital markets, are likely to occur, it may impose any necessary restriction such as requiring Korean or foreign investors to obtain prior approval from the Minister of Economy and Finance for the acquisition of Korean securities or for the repatriation of interest, dividends or sales proceeds arising from Korean securities or from disposition of such securities or other types of capital transactions. Moreover, if the Government deems it necessary on account of war, armed conflict, natural disaster or grave and sudden changes in domestic or foreign economic circumstances or similar events or circumstances, the Minister of the MOEF may temporarily suspend performance under any or all foreign exchange transactions, in whole or in part, to which the Foreign Exchange Transaction Laws apply (including suspension of payment and receipt of foreign exchange) or impose an obligation to deposit or sell any means of payment to the Bank of Korea or certain other governmental agencies or financial institutions.

In addition, the Group's audited consolidated financial statements included in this Prospectus are presented in accordance with K-IFRS and its future financial statements will be prepared in accordance with K-IFRS, which differ in certain respects from accounting principles applicable to companies in certain other countries. It also makes regulatory filings and disclosures regarding other aspects of its business in accordance with applicable rules and regulations and accepted practice in Korea. These filing and disclosure rules and practices differ in many material respects from those applicable to companies in certain other countries. There may also be less publicly available information about Korean companies, such as us, than is regularly made available by public companies in other countries. In making an investment decision, investors must rely upon their own examination of the Group, the terms of the Notes and the financial and other information contained in this Prospectus.

The Company is incorporated in Korea, and it may be more difficult to enforce judgments of U.S. courts.

The Company is a corporation with limited liability organised under the laws of Korea. Most of its directors, executive officers and certain other persons named in this Prospectus are non-U.S. residents, and all or a significant portion of the assets of its directors, executive officers and certain other persons named in this Prospectus and most of its assets are located or registered outside the United States. As a result, when compared to a U.S. company, it may be more difficult for investors to effect service of process in the United States upon it or to enforce against it, the Group's directors or executive officers, judgments obtained in U.S. courts predicated upon civil liability provisions of the federal or state securities laws of the U.S. or similar judgments obtained in other courts outside Korea. There is doubt as to the enforceability in Korean courts, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States.

Risks Relating to the Notes

The Notes are unsecured obligations.

As the Notes are unsecured obligations, their repayment may be compromised if:

- the Company enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- there is a default in payment under the Company's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Company's indebtedness.

If any of these events occurs, the Company's assets may not be sufficient to pay amounts due on the Notes. In addition, any secured indebtedness incurred by it would have priority over its unsecured indebtedness to the extent of the assets securing such indebtedness.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks."

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of recent international regulatory guidance and proposals for reform, particularly in the United Kingdom. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that apply from 30 June 2016 and 3 July 2016). The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

Investors should be aware that the market continues to develop in relation to risk-free rates, as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

The Sterling Overnight Index Average ("**SONIA**") is recently reformed, and the Secured Overnight Financing Rate ("**SOFR**") is a newly established risk free-rate. For example, the New York Federal Reserve (the "**NY Federal Reserve**") began to publish SOFR in April 2018 and although it has also begun publishing historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

In addition, market conventions for calculating the interest rate for bonds referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. For example, on 2 March 2020, the NY Federal Reserve, as administrator of SOFR, began publishing the SOFR Compounded Index, and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Programme may not be widely adopted by other market participants, if at all. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk-free rate issued by it under the Programme. If the market adopts a different calculation method, it could adversely affect the market price of any Notes issued under the Programme which references any such risk-free rate from time to time.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if Notes referencing SONIA Benchmark or SOFR Benchmark become due and payable as a result of an event of default under Condition 10(a), or are otherwise redeemed early on a date which is not an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that any risk-free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is economically equivalent for Noteholders). None of the Bank of England or the Federal Reserve have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference a risk-free rate issued under the Programme. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

The Notes that are Subordinated Notes are subordinated and have only limited rights of acceleration.

The applicable Pricing Supplement may specify that the Notes will be Subordinated Notes (as defined in Condition 3(b) of the Terms and Conditions of the Notes), which will be subordinated obligations of the Company. Payments on the Subordinated Notes will be subordinated in right of payment to the prior payment in full of all deposits and other liabilities of the Company, except those liabilities which rank equally with or junior to the Subordinated Notes. As a consequence of these subordination provisions, if any of such events should occur, the holders of the Subordinated Notes may recover proportionately less than the holders of the Company's deposit liabilities or the creditors with respect to its other unsubordinated liabilities.

Only those events described herein regarding the Company's bankruptcy or insolvency will permit a holder of a Subordinated Note to accelerate payment of such Subordinated Notes. In such event, the only action the holder may take in Korea against the Company is certain actions to cause, or make a claim in, the Company's liquidation or reorganisation. Furthermore, if the Company's indebtedness were to be accelerated, its assets may be insufficient to repay in full borrowings under all such debt instruments, including the Subordinated Notes.

The Notes are subject to transfer restrictions.

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, to certain persons in offshore transactions in reliance on Regulation S, or pursuant to another exemption from, or in another transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws. For a further discussion of the transfer restrictions applicable to the Notes, see "*Subscription and Sale*."

The Notes may have limited liquidity.

Any Notes issued under the Programme will constitute a new issue of securities for which there is no existing market. Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued pursuant to the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed and quoted on the SGX-ST. The offer and sale of the Notes is not conditional on obtaining a listing and quotation of the Notes on the SGX-ST or any other exchange.

No assurance can be given as to the liquidity of, or the development and continuation of an active trading market for, the Notes. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the price at which the Notes are issued depending on many factors, including:

- prevailing interest rates;
- the Group's results of operations, financial condition and credit ratings;
- political and economic developments in and affecting Korea;
- the market conditions for similar securities; and
- the financial condition and stability of the Korean financial sector.

The Notes may be represented by Global Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

Notes issued under the Programme may be represented by one or more global notes (the "**Global Notes**"). Such Global Notes will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream, Luxembourg ("**Clearstream**") (each of Euroclear and Clearstream, Luxembourg, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes, the Company will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Notes may not be a suitable investment for all investors.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The rating of the Programme may be downgraded or withdrawn.

The Programme is rated "BBB" Fitch Ratings Inc. and "Baa2" by Moody's Investors Service, Inc. These ratings represent the opinion of the rating agencies and their assessment of the ability of the Company to perform its obligations under the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. A reduction or withdrawal of the rating may adversely affect the market price of the Notes and the Company's ability to access the debt capital markets.

The credit ratings assigned to the Notes may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to an issue of the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There can be no assurance that the ratings assigned to any Notes will remain in effect for any given period or that the ratings will not be revised or withdrawn by the rating agencies in the future if, in their judgment, the circumstances so warrant. The Company has no obligation to inform holders of the Notes of any such suspension, revision, downgrade or withdrawal. A suspension, downgrade or withdrawal of the ratings of any Notes at any time may adversely affect the market price of the Notes.

FORM OF THE NOTES

Capitalised terms used in this section and not otherwise defined shall have the meanings given to them in "Terms and Conditions of the Notes."

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary bearer global note (a "**Temporary Bearer Global Note**") or, if so specified in the Pricing Supplement, a permanent bearer global note (a "**Permanent Bearer Global Note**," together with any Temporary Bearer Global Note, the "**Bearer Global Notes**") which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the Common Depositary) for, Euroclear and Clearstream.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and (in the case of a Temporary Bearer Global Note delivered to a Common Depositary for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent (as defined in "*Terms and Conditions of the Notes*"). On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Bearer Global Note of the same Series or (b) definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, **provided that** the purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) the Company has failed to pay principal in respect of the Notes when it is due or payable or (ii) the Company has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no

successor clearing system is available. The Company will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, in the case of Notes held by a Common Depositary for Euroclear and/or Clearstream, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Bearer Notes where the TEFRA D Rules are applicable and which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream.

REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States, will initially be represented by a global note in registered form (a "**Registered Global Note**," together with any Bearer Global Note, the "**Global Notes**"). Prior to expiry of the distribution compliance period (as defined in Regulation S), if any, applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest or any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1) as the registered holder of the Registered Global Notes. None of the Company, the Fiscal Agent, any Paying Agent, the Calculation Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b)(ii)) immediately preceding the due date for payment in the manner provided in that Condition; provided that, when Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, payment of principal, interest or any other amount in respect of such Notes will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) the Company has failed to pay principal in respect of the Notes when it is due or payable or (ii) the Company has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system is available. The Company will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable.

GENERAL

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Fiscal Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act), if any, applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear and/or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company and their agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purposes the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Company and their agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Company and the Fiscal Agent.

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1, 5, 6 (except Condition 6(c) or 6(d)), 7, 12 or 14 (insofar as such Notes are not listed or admitted to trade on any stock exchange), they will not necessitate the preparation of a supplement to this Prospectus. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this Prospectus will be prepared, if appropriate.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes, the Company shall appoint and maintain a paying agent in Singapore, where such definitive Notes may be presented or surrendered for payment or redemption. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

FORM OF THE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[Date]

MIRAE ASSET SECURITIES CO., LTD.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.$5,000,000,000
Medium Term Note Programme

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 ("**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; or [(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]]

[*The following legend is to be inserted if the Notes will be offered to investors in Singapore and such investors are institutional investors and accredited investors only.*]

[**Notice to investors in Singapore**: By accepting this Pricing Supplement, if you are an investor in Singapore, you: (I) represent and warrant that you are either (1) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA; or (2) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (II) agree to be bound by the limitations and restrictions described in the Prospectus.]

[*The following legend is to be inserted if the Notes will be offered to investors in Singapore who are persons specified in Sections 274 or 275 of the SFA, and the Issuer is to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.*]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") –** The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products [OR] capital markets products other than prescribed capital markets products]* (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products [OR] Specified Investment Products]* (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*To delete accordingly.]

This document constitutes the Pricing Supplement relating to the issue of notes described herein (the "**Notes**").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated 10 July 2025 (the "**Prospectus**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus.

The Notes have not been registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the Notes may not be offered, delivered, or sold directly or indirectly in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea and the rules and regulations promulgated thereunder) or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations. In addition, within one year following the issuance of the Notes, the Notes may not be transferred to any resident of Korea other than a Qualified Institutional Buyer (or a "**Korean QIB**", as defined in the Regulation on Issuance of Securities, Public Disclosure, etc. of Korea) registered with the Korea Financial Investment Association as a Korean QIB, provided that the amount of the Notes acquired by such Korean QIBs in the primary market is limited to no more than 20% of the aggregate issue amount of the Notes.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated 10 July 2025. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Prospectus dated *[current date],* save in respect of the Conditions which are extracted from the Prospectus dated 10 July 2025 and are attached hereto. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus dated *[current date]*.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.*]

1 . . .	Issuer:	Mirae Asset Securities Co., Ltd.
2 . . .	[(i)] [Series Number:]	[●]
	[(ii) Tranche Number: (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.*)]	[●]
3 . . .	Specified Currency or Currencies:	[●]
4 . . .	Aggregate Nominal Amount:	
	(i) Series:	[●]
	[(ii) Tranche:]	[●]
5 . . .	[(i) Issue Price:	[●] per cent., of the Aggregate Nominal Amount [plus accrued interest from *[insert date] (in the case of fungible issues only, if applicable)*]
	[(ii) Net Proceeds:	[●] *(Required only for listed issues)*]
	[(iii) Use of Proceeds:	[●]]

6 . . .	(i) Specified Denominations:	[●][(1)]
	(ii) Calculation Amount:	[●]
7 . . .	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8 . . .	Maturity Date:	[Specify date *(for Fixed Rate Notes)* or *(for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [*For Subordinated Notes, the Maturity Date must be 5 or more years from the Issue Date.*]
9 . . .	Interest Basis:	[[●] per cent. Fixed Rate] [[EURIBOR/HIBOR/CNH HIBOR/SOFR Benchmark/*specify reference rate*] +/-[●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (*specify*)] (further particulars specified below)
10 . . .	Redemption/Payment Basis:	[Redemption at par] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]
11 . . .	Change of Interest Basis or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12 . . .	Put/Call Options:	[Put] [Call] [(further particulars specified below)]
13 . . .	(i) Status of the Notes:	[Senior/Subordinated Notes]
	(ii) Date of corporate approval for issuance of Notes obtained:	[[●]/None required][(2)]
	(iii) Date of regulatory approval for issuance of Notes obtained:	[[●]/None required]
14 . . .	Listing:	[[*Singapore Exchange Securities Trading Limited*][(3)]/Other (*specify*)/None]
15 . . .	Method of Distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16 . . .	Fixed Rate Note Provisions:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year[(4)] [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate*][(4)]
	(v) Day Count Fraction (Condition 5(m)):	[30/360/Actual/Actual (ICMA/ISDA)/Other] *(Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in US dollars)*
	(vi) [Determination Date(s) (Condition 5(m)):	[●] in each year. [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short, first or last coupon*]][(4)]
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17 . . .	Floating Rate Note Provisions:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date(s):	[Not Applicable/specify dates] *(Not applicable unless different from Interest Payment Date)*

(iv)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
(v)	Business Centre(s) (Condition 5(m)):	[●]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(viii)	Screen Rate Determination: (Condition 5(b)(iii)(B)):	
	– Reference Rate:	[●] month [EURIBOR/HIBOR/SOFR Benchmark/SONIA/specify other]
	– Interest Determination Date(s):	[*[●] [T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
	– Relevant Screen Page:	[●]
	– SOFR Benchmark:	[Not Applicable/Compounded Daily SOFR/SOFR Index] (*Only applicable where the Reference Rate is SOFR*)
	– Compounded Daily SOFR:	[Not Applicable/SOFR Lag/SOFR Observation Shift] (*Only applicable in the case of Compounded Daily SOFR*)
	– Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lag*)
	– SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or SOFR Index*)
	– SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)
	– SOFR $\text{Index}_{\text{End}}$:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index*)

	– SONIA Rate	[[Bloomberg Screen Page : SONIO/N Index]/*see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable*] *(Only applicable where the Reference Rate is SONIA)*
	– SONIA Fallback Screen	[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where "p" is: [*specify number*] London Business Days [*being no less than 5 London Business Days*]] (*Only applicable where the Reference Rate is SONIA – SONIA Compounded Index Rate*)
(ix)	ISDA Determination (Condition 5(b)(iii)(A)):	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– ISDA Definitions (if different from those set out in the Conditions):	[2000/2006]
(x)	Margin(s):	[+/-] [●] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction (Condition 5(m)):	[●]
(xiv)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●] [Benchmark Discontinuation (SOFR) (Condition 5([●]))/specify other if different from those set out in the Conditions]
18 . . .	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum
(ii)	Day Count Fraction (Condition 5(m)):	[●]
(iii)	Any other formula/basis of determining amount payable:	[●]

19 . . .	Index Linked Interest Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Formula:	[*Give or annex details*]
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●]
	(iv)	Interest Period(s):	[●]
	(v)	Specified Interest Payment Dates:	[●]
	(vi)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(vii)	Business Centre(s) (Condition 5(m)):	[●]
	(viii)	Minimum Rate of Interest:	[●] per cent. per annum
	(ix)	Maximum Rate of Interest:	[●] per cent. per annum
	(x)	Day Count Fraction (Condition 5(m)):	[●]
20 . . .	Dual Currency Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[*Give details*]
	(ii)	Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
	(v)	Day Count Fraction (Condition 5(m)):	[●]

PROVISIONS RELATING TO REDEMPTION

21 . . .	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/Early Redemption Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period	[●]
22 . . .	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/Early Redemption Amount]
	(iii) Notice period:	[●]
23 . . .	Final Redemption Amount of each Note:	[●] per Calculation Amount
24 . . .	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c)) or, when otherwise specified hereon, 6(d) or 6(e) or Event of Default (Condition 10(A) or 10(B)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 . . .	Form of Notes:	[Bearer Notes/Registered Notes] *[Delete as appropriate]* [temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate][(5)]

26 . . .	Financial Centre(s) (Condition 7[(h)]) or other special provisions relating to payment dates:	[Not Applicable/*Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(v) and 19(vii) relate*]
27 . . .	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
28 . . .	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
29 . . .	Details relating to Instalment Notes:	[Not Applicable/*give details*]
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
30 . . .	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
31 . . .	Details relating to Subordinated Notes:	
	(i) Bankruptcy Event	[Not Applicable/*give details*]
	(ii) Foreign Event	[Not Applicable/*give details*]
	(iii) Rehabilitation Event	[Not Applicable/*give details*]
	(iv) Subordination Event	[Not Applicable/*give details*]
32 . . .	Additional U.S. federal income tax considerations:	[Not Applicable/*give details*] [The Notes are [not] subject to U.S. federal withholding tax under Section 871(m).][(6)] [Additional information regarding the application of Section 871(m) to the Notes will be available at [●]]
33 . . .	Other terms or special conditions:	[Not Applicable/*give details*][(7)]

DISTRIBUTION

34 . . .	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Date of Subscription Agreement:	[●]
	(iii) Stabilising Manager (if any):	[Not Applicable/*give name*]

35 . . .	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
36 . . .	U.S. Selling Restrictions:	[Reg S Category 2; TEFRA D/TEFRA C/TEFRA Not Applicable]
37 . . .	Korean Selling Restrictions:	[20% Rule/20% Rule Not Applicable]
38 . . .	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
39 . . .	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

40 . . .	ISIN Code:	[●]
41 . . .	Common Code:	[●]
42 . . .	LEI:	98840072S6T63E2V1291
43 . . .	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Services and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
44 . . .	Delivery:	Delivery [against/free of] payment
45 . . .	Additional Paying Agent(s) (if any):	[●]
46 . . .	Ratings	[●]

[**LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of the Notes described herein pursuant to the U.S.$5,000,000,000 Medium Term Note Programme of Mirae Asset Securities Co., Ltd. The Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the Singapore Stock Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.]

[Application will be made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the Singapore Stock Exchange. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, the Singapore Stock Exchange may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the Singapore Stock Exchange's website.][(8)]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: _____

Duly authorised

_____

Notes:

(1) Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below. "€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]."

(2) Only relevant where corporate (or similar) authorisation is required for the particular tranche of Notes.

(3) For Singapore Stock Exchange listing: For drawdowns based on the Prospectus dated 10 July 2025, please note that, if the Issuer's audited financials for FY2025 have since become available, this should be appended in full to the pricing supplement.

(4) Only to be completed for an issue where the Day Count Fraction is Actual/Actual-ICMA.

(5) If the temporary Global Note is exchangeable for definitive notes at the option of the holder, the Notes shall be tradeable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6 and multiples thereof.

(6) The Notes should not be subject to U.S. federal withholding tax under Section 871(m), if they (i) do not reference any U.S. equity or any index that contains any U.S. equity (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta Notes and are issued prior 1 January 2017 or Non-Delta-One Notes issued on or after 1 January 2018 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

(7) If full terms and conditions are to be used, please add the following here: "The full text of the Conditions which apply to the Notes [and which will be endorsed on the Notes in definitive form] are set out in [the Annex hereto], which Conditions replace in their entirety those appearing in the Prospectus for the purposes of these Notes and such Conditions will prevail over any other provision to the contrary." The first set of bracketed words is to be deleted where there is a permanent global Note instead of Notes in definitive form. The full Conditions should be attached to and form part of the Pricing Supplement.

(8) For Singapore Stock Exchange listing: To include this paragraph if the Notes are green/social/sustainability Notes and the Issuer intends to apply for recognition under the SGX Sustainable Fixed Income initiative.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Company for general corporate purposes or as may otherwise be disclosed in the applicable Pricing Supplement.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date and from time to time thereafter, the "**Agency Agreement**") dated 28 May 2019 between Mirae Asset Securities Co., Ltd. (the "**Issuer**"), The Bank of New York Mellon, London Branch as fiscal agent, paying agent and calculation agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and the other agents named in it, as supplemented by the supplemental agency agreement dated 28 May 2021 among the Issuer, The Bank of New York Mellon, London Branch, as the original fiscal agent, paying agent and calculation agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as the original registrar and transfer agent, Citicorp International Limited, as successor fiscal agent (the "**Fiscal Agent**") and as successor registrar (the "**Registrar**") and Citibank N.A., London Branch as successor calculation agent (the "**Calculation Agent**"), a successor paying agent (the "**Paying Agent**") and as successor transfer agent (the "**Transfer Agent**") (such agents together being referred to as the "**Agents**"), and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 28 May 2021 executed by the Issuer in relation to the Notes. The Noteholders (as defined in Condition 1), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during usual business hours upon prior written request and proof of satisfaction of holding at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Instalment Note, a Senior Note, a Subordinated Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes, the expression "**Senior Noteholder**" shall be construed accordingly in relation to Senior Notes and the expression "**Subordinated Noteholder**" shall be construed accordingly in relation to Subordinated Notes.

2 NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

(a) **No Exchange of Notes**: Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes**: One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available during usual business hours by the Registrar to any Noteholder upon prior written request and proof of satisfaction of holding.

Transfers of interests in the Notes evidenced by Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes**: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates**: Each new Certificate to be issued pursuant to Condition 2(b) or Condition 2(c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfer Free of Charge**: Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods**: No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 STATUS

(a) **Status of the Senior Notes**: The Senior Notes (being those Notes that specify their status as Senior) and the Receipts and Coupons relating to them constitute (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Status of the Subordinated Notes**: The Subordinated Notes (being those Notes that specify their status as Subordinated) and any relative Receipts and Coupons constitute direct, general, subordinated (as described in Condition 3(c)) and unsecured obligations of the Issuer which will at all times rank (x) junior to the Senior Indebtedness of the Issuer (as defined in Condition 3(c)(vii)), (y) *pari passu* with and rateably without any preference among themselves and all other subordinated obligations of the Issuer which do not rank or are not expressed by their terms to rank junior to the Subordinated Notes (collectively, the "**Subordinated Obligations**").

(c) **Subordination**:

This Condition 3(c) applies only to Subordinated Notes.

(i) If, on or prior to the Maturity Date or at any time while any amount is due and outstanding under any Subordinated Notes, a Bankruptcy Event (as defined below) occurs and so long as it continues, any amounts which become due then or thereafter under the Subordinated Notes (including overdue amounts) shall not be payable unless and until the total amount of any and all Senior Indebtedness of the Issuer which is listed on the distribution list (as amended, if such be the case) for final distribution submitted to the court in the bankruptcy proceedings is paid in full or provided to be paid in full in such bankruptcy proceedings.

(ii) If, on or prior to the Maturity Date or at any time while any amount is due and outstanding under any Subordinated Notes, a Rehabilitation Event (as defined below) occurs and so long as it continues, any amounts which become due then or thereafter under the Subordinated Notes (including overdue amounts) shall not be payable unless and until the total amount of any and all Senior Indebtedness of the Issuer which is listed on the rehabilitation plan of the Issuer at the time when the court's approval of such plan becomes final and conclusive shall have been paid in full in the rehabilitation proceedings to the extent of the original amount thereof (without regard to any adjustment of such amount in the approved rehabilitation plan).

(iii) If, on or prior to the Maturity Date or at any time while any amount is due and outstanding under any Subordinated Notes, a Foreign Event (as defined below) occurs and so long as it continues, any amounts which become due then or thereafter under the Subordinated Notes (including overdue amounts) shall only become payable upon conditions equivalent to those enumerated in paragraphs (i) and (ii) having been fulfilled, provided that notwithstanding any provision herein to the contrary if the imposition of any such conditions is not allowed under such proceedings, any amounts which become due under the Subordinated Notes shall become payable in accordance with the terms herein provided and not subject to such conditions.

(iv) If, on or prior to the Maturity Date or at any time while any amount is due and outstanding under any Subordinated Notes, the Net Capital Ratio of the Issuer falls below 0 per cent. upon any payment of principal or interest in respect of the Subordinated Notes, such payment shall not be made to the holders thereof.

(v) A holder of a Subordinated Note by its acceptance thereof or its interest therein, shall thereby agree that (i) if any payment in respect of such Note is made to such holder after the occurrence of a Subordination Event and the amount of such payment shall exceed the amount, if any, that should have been paid to such holder upon the proper application of

these subordination provisions, the payment of such excess amount shall be deemed null and void and such holder (without the Registrar or any Paying Agent having any obligation or liability with respect thereto, save to the extent that the Registrar or such Paying Agent shall return to the Issuer any such excess amount which remains held by it at the time of the notice next referred to) shall be obliged to return the amount of the excess payment within ten days of receiving notice from the Issuer of the excess payment and (ii) upon the occurrence of a Subordination Event and so long as such Subordination Event continues, such holder shall not exercise any right to set off any liabilities of the Issuer under such Note which become so payable on or after the date on which the Subordination Event occurs against any liabilities of such holder owed to the Issuer unless, until and only in such amount as the liabilities of the Issuer under such Note become payable pursuant to the proper application of these subordination provisions.

(vi) There shall be no terms and conditions for collateral or pledge to the Subordinated Notes by which the nature of subordination of the Subordinated Notes may be prejudiced in any respect.

(vii) The Issuer may not redeem the Subordinated Notes at the option of a holder thereof prior to the Maturity Date.

In these Conditions:

"**Bankruptcy Event**" shall mean a court of competent jurisdiction in Korea having adjudicated the Issuer to be bankrupt pursuant to the provisions of the Act on Debtor Rehabilitation and Bankruptcy or any successor legislation thereto;

"**Foreign Event**" shall mean in any jurisdiction other than Korea, the Issuer having become subject to bankruptcy, corporate reorganisation or other equivalent proceedings pursuant to any applicable law of any jurisdiction other than Korea;

"**Net Capital Ratio**" means a ratio of net capital to the required capital, expressed as a percentage, as defined in the Article 3-6, paragraph 3 of the Regulation on Financial Investment Business of Korea.

"**Rehabilitation Event**" shall mean a court of competent jurisdiction in Korea having adjudicated the Issuer to be subject to the rehabilitation proceedings pursuant to the provisions of the Act on Debtor Rehabilitation and Bankruptcy or any successor legislation thereto;

"**Senior Indebtedness of the Issuer**" shall mean all deposits and other liabilities of the Issuer (other than the Subordinated Obligations); and

"**Subordination Event**" shall mean any Bankruptcy Event, Rehabilitation Event, Foreign Event or the event set forth in paragraph (iv) above.

4 CERTAIN COVENANTS

(a) *Applicable to Senior Notes only*

Negative Pledge: So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement) the Issuer will not, and will ensure that none of its Principal Subsidiaries will create, or have outstanding any Security Interest, other than any Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

(b) **Consolidation, Merger and Sale of Assets:** The Issuer, without the consent of the Noteholders, may consolidate with, or merge into, or sell, transfer, lease or convey its assets as an entirety or substantially as an entirety to any corporation; provided that (i) any successor corporation expressly assumes the applicable obligations of the Issuer under the Notes and the Agency Agreement, including by entering into a deed of covenant and a supplemental agency agreement, as the case may be, (ii) after giving effect to the transaction, with respect to the Issuer or any such successor corporation, no Event of Default (except for any Event of Default that may arise due to compliance with the terms of this Condition 4(b)) and no event which, after notice or lapse of time or both, would become an Event of Default (except for any Event of Default that may arise due to compliance with the terms of this Condition 4(b)), shall have occurred and be continuing and (iii) the Issuer has delivered to the Fiscal Agent a certificate executed by a duly authorised officer of the Issuer and an opinion of counsel as to matters of law stating that such consolidation, merger, sale, transfer, lease or conveyance and, if a supplemental agency agreement is required in connection with such transaction, such supplemental agency agreement comply with the Agency Agreement and the Notes and that all conditions precedent herein provided for relating to such transaction have been complied with. The Fiscal Agent shall accept and conclusively rely on a certificate and opinion of counsel as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Noteholders. The Fiscal Agent will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion of counsel. The Fiscal Agent is not obligated to investigate or verify any information in such certificate and opinion of counsel.

In this Condition 4:

(i) "**Permitted Security Interest**" means: (1) any Security Interest existing as of the Issue Date, (2) any Security Interest existing on any assets or property prior to the acquisition thereof by the Issuer or any of its Principal Subsidiaries or arising after such acquisition pursuant to contractual commitments entered into prior to and not in contemplation of such acquisition; (3) any Security Interest on any assets or property securing Relevant Indebtedness incurred or assumed for the purpose of financing the purchase price thereof or the cost of construction, improvement or repair of all or any part thereof, **provided** that such Security Interest attaches to such assets or property concurrently with or within 12 months after the acquisition thereof or completion of construction, improvement or repair thereof; (4) any Security Interest existing on any assets or property of any Principal Subsidiary prior to the time such Principal Subsidiary

becomes a Subsidiary of the Issuer or arising after such time pursuant to contractual commitments entered into prior to and not in contemplation thereof; (5) any Security Interest securing Relevant Indebtedness owing to the Issuer or to a Subsidiary; and (6) any Security Interest arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any Security Interest permitted by any of the foregoing paragraphs, **provided** that such Relevant Indebtedness is not increased and is not secured by any additional property;

(ii) "**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities (but excluding for the avoidance of doubt, instruments commonly referred to as transferable loan certificates) which (a) either are by their terms payable, or confer a right to receive payment, in any currency other than Korean Won or are denominated in Korean Won and more than 50 per cent. of the aggregate principal amount thereof is initially distributed outside the Republic of Korea ("**Korea**"); (b) for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market outside Korea and (c) are not (i) securities issued in accordance with a securitisation plan pursuant to the Act on Asset-Backed Securitisation Act of Korea (or other similar laws of Korea); (ii) securities or instruments serviced primarily by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite period and which are commonly regarded as asset-backed securities; or (iii) derivatives linked securities as defined in the Financial Investment Services and Capital Markets Act of Korea;

(iii) "**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

(iv) "**Subsidiary**" means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries; provided that any collective investment scheme (as defined in the Financial Investment Services and Capital Markets Act of Korea) and/or any special purpose company in an asset-backed securitisation transaction, whether being established onshore or offshore, shall not constitute a Subsidiary. For a company to be "**controlled**" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; and

(v) "**Principal Subsidiary**" means any Subsidiary: (i) whose net sales, as shown by its latest audited financial statements (consolidated in the case of a Subsidiary which itself has subsidiaries and which consolidates its accounts), are at least 10 per cent. of the consolidated net sales of the Issuer and its consolidated subsidiaries, as shown by its latest audited consolidated financial statements; or (ii) whose gross assets, as shown by its latest audited financial statements (consolidated as aforesaid), are at least 10 per cent. of the consolidated gross assets of the Issuer and its consolidated subsidiaries, as shown by its latest audited consolidated financial statements.

5 INTEREST AND OTHER CALCULATIONS

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**:

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the calculation agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the calculation agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter- bank offered rate ("**EURIBOR**") or on the Hong Kong inter-bank offered rate ("**HIBOR**") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this Condition 5(b)(iii)(A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes – Term Rates

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified hereon as being SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR or Hong Kong time, in the case of HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request the principal Euro-zone office (in the case of EURIBOR) or the principal Hong Kong office (in the case of HIBOR) of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Hong Kong time, in the case of HIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Hong Kong time, in the case of HIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR or Hong Kong time, in the case of HIBOR), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is HIBOR), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation: Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(D) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5(g), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "SOFR Benchmark" will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 5(j) as further specified hereon):

(1) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Lag is specified hereon to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified hereon to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified hereon:

(A) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

$SOFR_{i\text{-}xUSBD}$ for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified hereon;

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a "**U.S. Government Securities Business Day "i"**"); and

"**n_i**" for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(B) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified hereon;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day "i"**"); and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i", means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for the purpose of this paragraph 5(b)(iii)(D)(1):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in paragraph (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in paragraph (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(j) shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(2) If SOFR Index ("**SOFR Index**") is specified hereon, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

(A) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(D)(1)(B) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall be specified in the applicable Pricing Supplement; or

(B) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(j) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the first day of such Interest Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified hereon; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for the purpose of this Condition 5(b)(iii)(D):

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, the date specified hereon or, if none is so specified, the second U.S. Government Securities Business Day prior to the last day of each Interest Period;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(3) If the Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

(E) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA

(1) SONIA Compounded Index Rate: Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA and SONIA Compounded Index Rate is specified therein, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SONIA Compounded Index Rate plus or minus the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b)(iii)(E):

"**SONIA Compounded Index Rate**" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject as provided below, if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Rate of Interest shall be calculated for such Interest Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(E)(2) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "Relevant Screen Page" shall be deemed to be the "SONIA Fallback Screen Page" as specified in the applicable Pricing Supplement,

where:

"***d***" means the number of calendar days in the relevant Observation Period;

"**London Business Day**", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Interest Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means, for any Interest Period the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded $Index_{START}$**" means, in respect of an Interest Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Interest Period, or (ii) in the case of the first Interest Period, the Issue Date;

"**SONIA Compounded $Index_{END}$**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest Period, the Interest Payment Date for such Interest Period, or (ii) if the Notes become due and payable prior to the end of an Interest Period, the date on which the Notes become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/(or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(2) SONIA Compounded Daily Reference Rate: Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA and SONIA Compounded Daily Reference Rate is specified therein, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SONIA Compounded Daily Reference Rate plus or minus the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

For the purposes of this Condition 5(b)(iii)(E)(2):

"**SONIA Compounded Daily Reference Rate**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**London Business Day**", "**Observation Period**" and "***p***" have the meanings set out under Condition 5(b)(iii)(E)(1)

"***d***" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Interest Period where Lag is specified in the applicable Pricing Supplement;

"d_o" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Interest Period where Lag is specified in the applicable Pricing Supplement;

"***i***" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Interest Period where Lag is specified in the applicable Pricing Supplement;

"$\boldsymbol{n}_i$", for any London Business Day "*i*", means the number of calendar days from and including such London Business Day "*i*" up to but excluding the following London Business Day;

"$\boldsymbol{SONIA}_i$" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "*i*" where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "*p*" London Business Days prior to the relevant London Business Day "*i*" where Lag is specified in the applicable Pricing Supplement; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/(or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to paragraph (ii) below.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) **Calculations**:

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest for any Interest Accrual Period shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation

Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(i) **Determination and Publication of Rates of Interest and Interest Amounts**: The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Benchmark Discontinuation (SOFR)**: The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified hereon.

(a) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(b) SOFR Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make SOFR Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(j). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the

Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(c) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(j), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (A) will be conclusive and binding absent manifest error, (B) will be made in the sole discretion of the Issuer or its designee, as applicable, and (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(d) Certain Defined Terms

As used in this Condition 5(j):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of:

(1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(2) the Benchmark Replacement Adjustment;

(B) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(C) the sum of:

(1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "Benchmark Event", the later of:

(1) the date of the public statement or publication of information referenced therein; and

(2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable hereon) or SOFR Index Determination Time (where SOFR Index is specified as applicable hereon), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the SOFR Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary); and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(k) **Benchmark Discontinuation (SONIA)**

Subject to Condition 5(l), where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and Condition 5(b)(iii)(E)(2) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or SONIA Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, $SONIA_i$ shall be interpreted accordingly.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(l), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(l) **Benchmark Discontinuation (General)**: The following provisions shall apply if Benchmark Discontinuation (General) is specified hereon.

(a) **Independent Adviser**

If a Benchmark Transition Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(l)(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(l)(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(l) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition 5(l).

If (i) the Issuer is unable to appoint an Independent Adviser, or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(l)(a) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to Floating Rate Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest/determined using the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest

Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(l)(a).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 5(l)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on Floating Rate Notes (subject to the operation of this Condition 5(l)).

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(l) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(l)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(l), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(l) which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(l)(d), the Issuer shall comply with the rules of any stock exchange on which the Floating Rate Notes are for the time being listed or admitted to trading.

(e) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(l) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

(i) confirming (A) that a Benchmark Transition Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) the applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(l); and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(l), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(l), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(f) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5(l)(a), Condition 5(l)(b), Condition 5(l)(c) and Condition 5(l)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until a Benchmark Transition Event has occurred.

(g) **Definitions**

As used in this Condition 5(l):

"**Adjustment Spread**" means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) (in the case of a Successor Rate) is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with 5(l)(b) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Floating Rate Notes;

"**Benchmark Amendments**" has the meaning given to it in 5(l)(d);

"**Benchmark Replacement Conforming Changes**" means, with respect to the Benchmark Amendments, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Amendments in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Amendments exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Transition Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Floating Rate Notes; or

(E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholders using the Original Reference Rate,

provided that the Benchmark Transition Event shall be deemed to occur (i) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Transition Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under 5(l)(a);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Floating Rate Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. In connection with the implementation of the Benchmark Amendments, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes (as defined herein) from time to time.

(m) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

1. in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

2. in the case of euro, any day on which T2 is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or

3. in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" **or** "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vii) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(viii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page, in each case selected and appointed by the Issuer and notify to the Calculation Agent or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor thereto.

(n) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 REDEMPTION, PURCHASE AND OPTIONS

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10(A) (if the Note is a Senior Note) or Condition 10(B) (if the note is a Subordinated Note) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10(A) (if the Note is a Senior Note) or Condition 10(B) (if the note is a Subordinated Note) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraph (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10(A) (if the Note is a Senior Note) or Condition 10(B) (if the note is a Subordinated Note), shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time, (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b)) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Korea ("**Korea**") (in the case of payment by the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due; provided, however, that in the case of Subordinated Notes, such redemption may not occur within five years of the Issue Date. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer**: If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date; provided, however, that in the case of Subordinated Notes, such redemption may not occur within five years of the Issue Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b))), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders**: If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b))), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Partly Paid Notes**: Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6(f) and the provisions specified hereon.

(g) **Purchases**: The Issuer and its Subsidiaries as defined in the Agency Agreement may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. The Issuer may not purchase Subordinated Notes.

(h) **Cancellation**: All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 PAYMENTS AND TALONS

(a) **Bearer Notes**: Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes**:

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Laws**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of **payment**, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**: The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index linked Interest Notes), those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Interest Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days**: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Korea or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Korea other than the mere holding of the Note, Receipt or Coupon; or

(b) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or

(c) **Presentation more than 30 days after the Relevant Date**: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding any other provision contained herein, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 8.

9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 EVENTS OF DEFAULT

(A) *Applicable to Senior Notes only*

If any of the following events ("**Events of Default**") occurs, the holder of any Senior Note may give written notice to the Fiscal Agent at its specified office that such Senior Note is immediately repayable, whereupon the Early Redemption Amount of such Senior Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) **Non-Payment**: default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Senior Notes; or

(b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Senior Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross-Default**: (A) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries (as defined in Condition 4(b)(v)) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.$20,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 60 days; or

(e) **Cessation of Business**: the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business save for the purposes of, or pursuant to and followed by, a consolidation, amalgamation, merger or reorganisation the terms of which shall have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders; or

(f) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or

(g) **Insolvency**: the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Principal Subsidiaries; or

(h) **Winding-up**: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Subsidiaries, or the Issuer or any of its Principal Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(i) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Senior Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Senior Notes admissible in evidence in the courts of Korea is not taken, fulfilled or done; or

(j) **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Senior Notes; or

(k) **Analogous Events**: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(B) *Applicable to Subordinated Notes only*

(a) Subject to the provisions in Condition 3(c), if any Bankruptcy Event or the liquidation of the Issuer shall occur and be continuing, then, in any such event, the holder of any Subordinated Note may by written notice to the Issuer declare such Note to be forthwith due and payable upon receipt of such notice by the Issuer whereupon such Note shall become due and repayable at its principal amount plus accrued interest (if any).

(b) Except as expressly provided in this Condition 10(B), no holder of any Subordinated Note shall have any right to accelerate any payment of principal or interest in respect of the Subordinated Notes.

(c) The only action the holder of a Subordinated Note may take against the Issuer on acceleration of the Subordinated Notes is to prove claims in the liquidation or other applicable proceedings in respect of the Issuer in Korea.

11 MEETING OF NOTEHOLDERS AND MODIFICATIONS

(a) **Meetings of Noteholders**: The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early

Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) in the case where the Note is a Subordinated Note, to modify the provisions concerning Subordination referred to in Condition 3(b) or 3(c) or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification of Agency Agreement**: The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so would not be materially prejudicial to the interests of the Noteholders. Any determination as to material prejudice applying to the interests of the Noteholders pursuant to these Conditions (including this Condition 11(b)) shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such determination. Any modification shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

12 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14 NOTICES

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 14.

15 CURRENCY INDEMNITY

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition 15, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17 GOVERNING LAW AND JURISDICTION

(a) **Governing Law**: The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that in the case of Subordinated Notes, Conditions 3(b) and 3(c) are governed by, and shall be construed in accordance with, Korean law.

(b) **Jurisdiction**: The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**: The Issuer irrevocably appoints Mirae Asset Securities (UK) Ltd. of Level 41, Tower 42, 25 Old Broad Street, London EC2N 1HQ, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

CAPITALISATION

The following table sets out the Group's capitalisation, consisting of debt and equity, as of 31 March 2025. This information has been derived from the consolidated statement of financial position as of 31 March 2025 included elsewhere in this Prospectus.

The table below should be read in conjunction with the Company's consolidated financial statement, including the notes thereto, included elsewhere in this Prospectus.

	As of 31 March 2025
	(in billions of KRW)
Debt:	
Debentures	₩ 7,915.9
Borrowings	72,484.0
Total debt	80,399.9
Shareholders' equity:	
Capital stock	4,102.0
Capital surplus	2,157.1
Retained earnings	5,446.3
Capital adjustment	(223.2)
Accumulated other comprehensive income	691.0
Non-controlling interests	160.8
Total shareholders' equity	12,333.9
Total capitalisation(1)	₩92,733.8

Note:

(1) Total capitalisation is defined as total debt plus total shareholders' equity.

SELECTED CONSOLIDATED FINANCIAL DATA

The selected financial and other information set forth below should be read in conjunction with the Company's consolidated financial statements and related notes included elsewhere in this Prospectus. The selected consolidated financial information set forth below as of and for the years ended 31 December 2023 and 2024 have been derived from the Company's audited consolidated financial statements and related notes, which have been prepared in accordance with K-IFRS. The selected consolidated financial information set forth below as of 31 March 2024 and for the three months ended 31 March 2024 and 2025 have been derived from the Company's unaudited interim consolidated financial statements and related notes which have been prepared in accordance with K-IFRS 1034 Interim Financial Reporting.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the years ended 31 December		For the three months ended 31 March	
	2023	2024	2024	2025
	(in billions of KRW)		(in billions of KRW)	
Operating revenue				
Commissions income	1,137.6	1,308.0	326.1	391.2
Gains on financial instruments measured at fair value through profit or loss	12,240.2	12,118.4	3,920.3	3,450.4
Gains on financial instruments measured at fair value through other comprehensive income	35.5	47.7	11.1	28.7
Interest income	4,313.8	5,805.3	1,315.6	1,418.1
Financial assets measured at amortised cost	3,122.6	4,458.8	999.0	1,064.4
Financial assets measured at fair value through other comprehensive income	527.9	539.9	126.9	127.1
Financial assets measured at fair value through profit or loss	663.2	806.6	189.7	226.7
Reversal of allowances on credit loss	2.8	11.0	7.5	1.4
Gains on foreign currency transactions	1,867.6	1,963.9	468.9	518.3
Others	762.0	988.0	229.4	244.5
	20,359.5	22,242.3	6,279.0	6,052.6
Operating expenses				
Commissions expense	238.0	266.0	69.3	150.8
Losses on financial instruments measured at fair value through profit or loss	12,050.1	11,360.4	3,651.8	3,167.3
Losses on financial instruments measured at fair value through other comprehensive income	45.1	4.6	0.6	1.3
Interest expense	3,949.0	5,420.7	1,213.8	1,315.7
Provision of allowance on credit loss	149.7	47.7	27.3	19.4
Losses on foreign currency transactions	1,802.5	2,017.0	563.9	517.3
Employee costs	705.0	871.1	239.9	260.0
Selling and administrative expense	661.3	772.3	167.1	206.8
Others	237.6	294.6	74.8	67.9
	19,838.4	21,054.3	6,008.5	5,706.5
Operating profit	521.0	1,188.1	270.5	346.2

	For the years ended 31 December		For the three months ended 31 March	
	2023	2024	2024	2025
	(in billions of KRW)		(in billions of KRW)	
Non-operating income, net				
Non-operating income	119.8	277.2	12.8	14.5
Non-operating expense	266.7	240.8	52.9	14.6
	(146.9)	36.4	(40.1)	(0.1)
Profit before income tax expense	374.2	1,224.5	230.4	346.1
Income tax expense	40.9	299.0	61.7	87.8
Profit for the period				
Equity holders of the Company	322.4	921.6	162.9	258.7
Non-controlling interests	10.8	3.9	5.8	(0.5)
	333.2	925.5	168.7	258.2
Other comprehensive income (loss) for the period, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Valuation gain (loss) on financial assets measured at fair value through other comprehensive income	247.5	69.1	(1.2)	18.1
Equity in other comprehensive income of associates	55.9	(107.5)	(76.4)	(34.2)
Hedges of net investment in foreign operations	(5.5)	(48.3)	1.6	1.5
Foreign currency translation adjustments for foreign operations	10.2	499.6	208.1	(9.7)
Items that will not be reclassified to profit or loss:				
Valuation gain (loss) on financial assets designated as measured at fair value through other comprehensive income	92.8	(82.1)	(79.8)	(12.7)
Valuation gain (loss) on investments in associates	–	2.4	–	0
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	(16.9)	0.5	(4.6)	(2.2)
Remeasurement of the defined benefit liabilities	1.6	(2.5)	–	(0.3)
	385.5	331.2	47.7	(39.4)
Total comprehensive income for the period				
Equity holders of the Company	707.9	1,252.6	210.5	219.4
Non-controlling interests	10.9	4.1	5.9	(0.6)
	718.8	1,256.7	216.3	218.8
Earnings per share (KRW)				
Basic and diluted earnings per share				
Common stock	524	1,545	269	441
2 preferred stock	524	1,545	269	441

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of 31 December		As of 31 March
	2023	2024	2025
	(in billions of KRW)		(in billions of KRW)
Assets			
Cash and cash equivalents	1,750.9	1,932.5	2,537.3
Financial assets measured at fair value through profit or loss	44,782.9	55,234.5	55,551.2
Financial assets measured at fair value through other comprehensive income	16,087.7	17,578.4	14,398.2
Financial assets measured at amortised cost	58,103.7	55,129.7	52,758.8
Investments in associates	2,052.9	1,625.8	1,844.8
Property and equipment	518.7	534.4	546.0
Investment properties	3,724.5	3,680.1	3,688.9
Intangible assets	506.9	760.9	757.5
Other assets	68.0	86.1	90.6
Current tax assets	99.7	9.4	9.9
Deferred tax assets	511.1	605.3	590.0
Total assets	128,206.9	137,177.0	132,773.3
Liabilities			
Financial liabilities measured at fair value through profit or loss	14,151.4	11,905.8	11,927.7
Deposits due to customers	10,926.7	12,229.7	12,349.8
Borrowings	67,894.6	77,117.4	72,484.0
Debentures	6,976.3	7,744.3	7,915.9
Provisions	71.6	26.4	28.0
Other liabilities	16,864.0	15,660.2	15,568.9
Current tax liabilities	26.6	176.7	113.9
Deferred tax liabilities	27.2	52.9	51.3
Total liabilities	116,938.4	124,913.3	120,439.4
Equity			
Capital stock	4,102.0	4,102.0	4,102.0
Capital surplus	2,157.9	2,157.1	2,157.1
Retained earnings	4,850.0	5,471.5	5,446.3
(Regulatory reserve for credit losses of ₩(114.9) billion, ₩(110.6) billion and ₩(68.7) billion as of 31 March 2025, 31 December 2024 and 31 December 2023, respectively)			
(Estimated reversal (provision) of regulatory reserve for credit losses amounted to ₩4.7 billion, ₩(4.3) billion and ₩(41.9) billion as of 31 March 2025, 31 December 2024 and 31 December 2023, respectively)			
Capital adjustment	(359.1)	(360.1)	(223.2)
Accumulated other comprehensive income	359.8	729.9	691.0
Non-controlling interests	157.9	163.4	160.8
Total equity	11,268.5	12,263.7	12,333.9
Total liabilities and equity	128,206.9	137,177.0	132,773.3

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is one of Korea's leading financial institutions with investment activities firmly based on solid investment principles and knowhow accumulated from its professional experiences. The Group strives to provide its clients with greater value and contribute to creating a vibrant society through investment.

The Group's headquarters is located in Korea. As of 31 March 2025, the Group carried out its business activities through its global network comprising 61 domestic branches (including investment centers), 3 representative offices (in Beijing, Shanghai and Ho Chi Minh City) and 19 overseas subsidiaries (17 excluding Mirae Asset Securities Holdings (USA) Inc. and Human Value Developers Private Limited) and had approximately 3,298 domestic employees. The Group's global operations span 12 countries, including the United States, Hong Kong, Brazil, Vietnam, Indonesia, India, Mongolia, Singapore, China, United Kingdom and Greece with approximately 5,431 employees engaged in investment banking, global brokerage, trading, wealth management, principal investment and prime brokerage businesses. The number of overseas employees increased significantly from 1,773 as of 31 March 2024 to 5,431 as of 31 December 2024 primarily due to the acquisition of the Indian brokerage Sharekhan. The Group has set up specialisation strategies customised to regional characteristics to sharpen its competitive edge in the global market.

As of 31 March 2025, the Group generated its revenue primarily through the following four reportable segments and prepared its segment reporting information accordingly for the purposes of resource allocation and assessment of each segment's performance:

- *Wealth Management:* providing securities brokerage services to corporate customers, individual customers and non-professional investors, offering wealth management products and financial consulting services;

- *Investment Banking:* conducting corporate finance businesses such as funding, private equity and mergers and acquisitions ("**M&A**") advisory services;

- *Sales and Trading:* trading bonds, providing brokerage services, supplying exchange-traded and over-the-counter derivatives, hedge fund management and sales; and

- *Principal Investment and Others:* conducting principal investment, supporting the Group's headquarters and carrying out operating activities other than those mentioned above.

For the financial year ended 31 December 2024, the Group's consolidated operating revenue was KRW 22,242.3 billion and consolidated profit was KRW 925.5 billion, compared to KRW 20,359.5 billion and KRW 333.2 billion for the financial year ended 31 December 2023, an increase of 9.3 per cent. and an increase of 177.7 per cent., respectively. For the three months ended 31 March 2025, the Group's consolidated operating revenue was KRW 6,052.6 billion and consolidated profit was KRW 258.2 billion, compared to KRW 6,279.0 billion and KRW 168.7 billion for the three months ended 31 March 2024, a decrease of 3.6 per cent. and an increase of 53.1 per cent., respectively.

The shares of the Company were listed on the Korea Exchange (006800.KS) in September 1975. The major shareholders of the Company as of 31 December 2024, were Mirae Asset Capital Co., Ltd., Naver Corp. and the National Pension Service with a 32.05 per cent., an 8.31 per cent. interest and a 6.26 per cent. interest in the Company, respectively.

History of the Group

Set out below is a summary of the history of the Group:

1970	Dong Yang Securities Co., Ltd. ("**Dong Yang Securities**") was founded.
1973	Dong Yang Securities was consolidated into the Daewoo Group.
1975	Dong Yang Securities was listed on the Korea Exchange (006800.KS).
1983	Dong Yang Securities was renamed as Daewoo Securities Co., Ltd. ("**Daewoo Securities**").
	Daewoo Securities merged with Sambo Securities Co., Ltd.
1999	Majority shareholder of Daewoo Securities changed from the Daewoo Group to the Korea First Bank consortium.
	Daewoo Securities was spun off from the Daewoo Group.
	Mirae Asset Securities Co., Ltd. ("**Mirae Asset Securities**") was founded.
2000	Majority shareholder of Daewoo Securities changed from the Korea First Bank consortium to the Korea Development Bank ("**KDB**").
2009	Majority shareholder of Daewoo Securities changed from KDB to KDB Financial Group.
2014	Majority shareholder of Daewoo Securities changed from KDB Financial Group to KDB.
2016	Majority shareholder of Daewoo Securities changed from KDB to Mirae Asset Securities.
	Daewoo Securities was renamed as Mirae Asset Daewoo Co., Ltd.
	Mirae Asset Securities and Mirae Asset Daewoo Co., Ltd. merged to form the Company.
2017	Mirae Asset Daewoo Co., Ltd. established a subsidiary in India.
2018	Mirae Asset Daewoo Co., Ltd. was designated as a Mega investment bank.
	Mirae Asset Daewoo Co., Ltd. established a US holding company ("**Mirae Asset Securities Holdings USA**").
2019	Received Presidential award at Corporate Innovation Awards.
	Surpassed KRW 9 trillion in equity capital.
	Issued USD-denominated Sustainability Bond (USD300 million).
2020	Strategically Invested KRW 680 billion in NAVER Financial.
2021	Mirae Asset Daewoo Co., Ltd. was renamed as Mirae Asset Securities Co., Ltd.
	Surpassed KRW 10 trillion in equity capital.
2022	Listed on Dow Jones Sustainability World Index for 11th consecutive year.
2023	Surpassed KRW 11 trillion in equity capital.
	The first in Korean financial firm to enter into a long-term REC (Renewable Energy Certificate) contract.
	Acquired the European ETF market making company "GHCO".
2024	Acquired the Indian brokerage "Sharekhan".

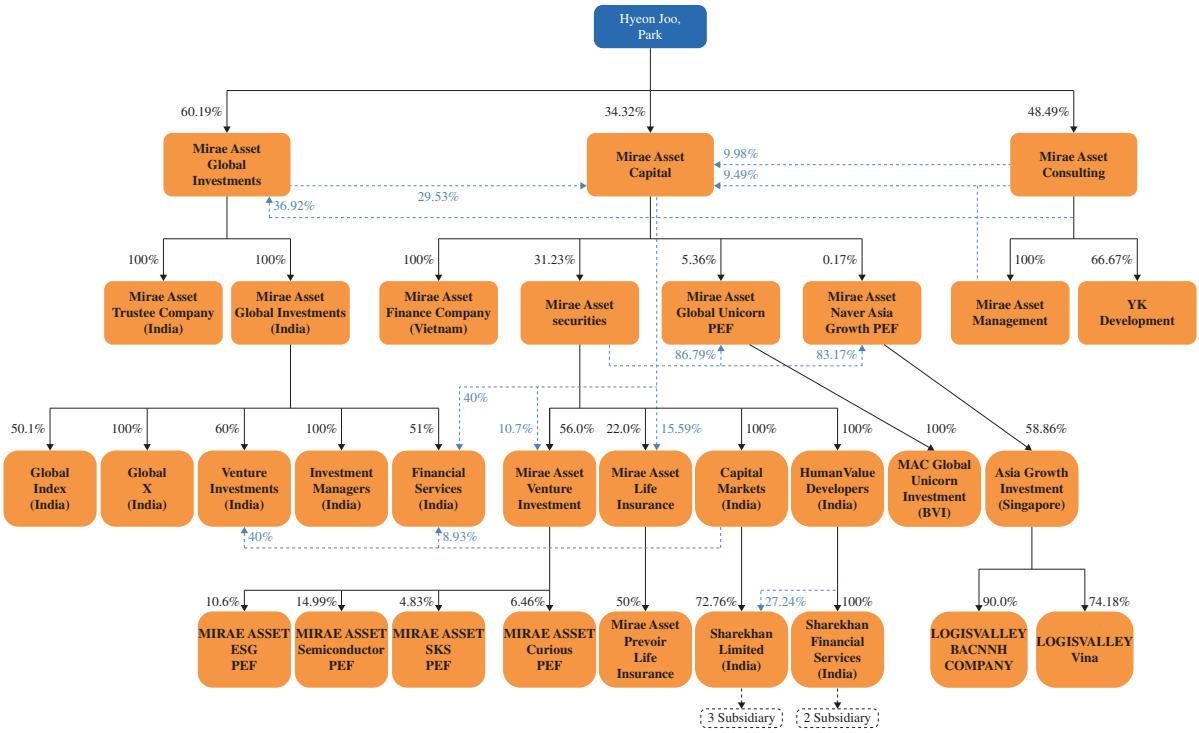
Merger between Mirae Asset Securities Co., Ltd. and Daewoo Securities Co., Ltd.

On 4 November 2016, our shareholders voted to approve a merger between Mirae Asset Securities Co., Ltd. and Daewoo Securities Co., Ltd. through extraordinary meetings of shareholders held at each headquarters of both companies. The merger was completed on 29 December 2016 to generate Korea's largest securities firm measured by equity capital.

Corporate Structure

The following is a diagrammatic illustration of the shareholding and the corporate structure of the Group as of 31 December 2024:

Ownership structure of Mirae Asset Group (domestic)



Subsidiaries of the Company

On a consolidated basis, as of 31 March 2025, the Company consists of Mirae Asset Securities Co., Ltd., 19 overseas subsidiaries (17 excluding Mirae Asset Securities Holdings (USA) Inc. and Human Value Developers Private Limited) and other subsidiaries of Mirae Asset Securities Co., Ltd.

An overview of the Company's key subsidiaries is set out below:

- *Mirae Asset Venture Investment Co., Ltd.* was founded on 8 June 1999 to primarily support the establishment of smaller businesses and was registered as a small investment business company with the Small and Medium Business Administration on 28 June 1999. The company is primarily engaged in projects regarding investments and venture capital fund managements for small businesses. The company's headquarters is located in Seongnam City, Gyeonggi Province, Korea. As of 31 March 2025, the company had KRW 54,527 million of common stocks and KRW 500 million of preferred stocks of paid-in capital. As of 31 March 2025, the company is 56 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to KRW 25,944 million in the separate financial statements.

- *Mirae Asset Securities (UK) Ltd.* was established on 3 May 1991 and is engaged in securities brokerage, sale, acquisition and arrangement of proprietary assets and other activities. The company changed its name from Daewoo Securities (Europe) Ltd. to Mirae Asset Securities (UK) Ltd. on 28 November 2016. In May 2023, the company acquired Goldenberg Hehmeyer LLP and GHCO Europe S.A. As of 31 March 2025, the company is 100 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to U.S.$278 million in the separate financial statements.

- *Mirae Asset Securities (HK) Limited* was established on 11 January 2007 and is licensed to engage in securities brokerage, sale of proprietary assets, corporate finance consulting, asset management and related activities in Hong Kong. Due to the merger with Daewoo Securities (Hong Kong) Ltd. in 1 March 2017, the company changed its name from Mirae Asset Wealth Management (HK) Limited to Mirae Asset Securities (HK) Limited. As of 31 March 2025, the company is 100 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to HK$10,564 million in the separate financial statements.

- *Mirae Asset Securities Holdings (USA) Inc.* was established on 27 March 2018 to provide support to the Company's network and business activities in the United States. As of 31 March 2025, the company is 100 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to U.S.$570 million in the separate financial statements.

- *Mirae Asset Securities (USA) Inc.* was established on 7 July 1992 and since obtaining permit to engage in prime brokerage services from FINRA in 2017 provides services to both domestic and foreign institutional investors. The company became a subsidiary of Mirae Asset Securities Holdings (USA) Inc. in March 2018. As of 31 March 2025, Mirae Asset Securities (USA) Inc. is 100 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to U.S.$487 million in the separate financial statements.

- *Mirae Asset Securities & Investment (USA) LLC* was established on 25 April 2018 by Mirae Asset Wealth Management and became a subsidiary of Mirae Asset Securities Holdings (USA) Inc. in June 2018. The company is a regular investment company that conducts alternate investment services utilising its owned capital. As of 31 March, 2025, the company is 100 per cent owned by the Issuer, with the carrying amount of the ownership interest under the cost method amounting to U.S.$94 million in the separate financial statements.

Business Activities

As of 31 March 2025, the Group generates its revenue primarily through four segments as set out below: (1) Wealth Management, (2) Investment Banking, (3) Sales and Trading and (4) Principal Investment and Others.

- *Wealth Management:* The Group manages one of the largest investments of overseas stocks and pension assets in the Korean financial industry and strives to provide various financial investment products to serve customers' investment needs. The Group aims to provide differentiated wealth management services through comprehensive "wrap accounts" which focus on customers' return on investment and to provide financial services linking consumption, life and investment through mobile platforms geared toward improving user experience. The Group is also seeking to become a leader in the new Outsourced Chief Investment Officer ("**OCIO**") market by establishing OCIO platforms. The OCIO performs strategic entrustment and comprehensive asset management services and, as an external asset manager, is entrusted with the funds of the asset owner and performs asset management tasks in whole or in part on behalf of the asset owner. Relying on its management know-how, the Group provides customised services to public and private sector entities, such as pension funds, public institutions and corporations;

- *Investment Banking:* The Group provides investment financing solutions for various corporations through IPOs, pre-IPO financing, mezzanine financing, equity issuances, bond issuances, acquisition financing and project financing. The Group also provides services relating to alternative asset classes, such as domestic and foreign real estate and infrastructure and energy. In addition, the Group continues to seek new sources of revenue through growth opportunities in its consulting business, which advises on matters such as restructuring business and financial structures and improving corporate governance on behalf of corporate clients;

- *Sales and Trading:* The Group offers various financial products, such as domestic and foreign stocks, bonds, options, foreign exchange products, derivatives and over-the-counter products in response to the investment needs of its customers. The Group seeks stable returns for domestic and foreign investors in its activities, such as trading, lending and borrowing, financing, acting as an authorised participant and market maker for ETFs and acting as a liquidity provider. The Group uses a proprietary algorithmic trading system, which has adopted new technologies, in order to manage its portfolio efficiently. The Group aims to secure stable profits by promoting diversification of investments in areas such as carbon credit management and market creation, pre-IPO investment in new growth industries, private equity and block deals; and

- *Principal Investment and Others:* With one of the largest equity capitals among financial firms in Korea and by applying systematic risk management, the Group seeks to invest long-term in competitive global companies, prime assets and innovative growth industries.

To support the existing business segments, the Group has established finance, internal audit, legal, compliance and dealing and operations teams. The following tables set forth the breakdown of the Group's revenue by business segments and their respective percentages of contribution to total revenue of the Group for the years ended 31 December 2023 and 2024 and for the three months ended 31 March 2024 and 2025:

	For the year ended 31 December 2023		**For the year ended 31 December 2024**	
	Amount	**Percentage**	**Amount**	**Percentage**
	(in billions of KRW)	**(%)**	**(in billions of KRW)**	**(%)**
Wealth Management	1,760.8	8.6	2,037.8	9.2
Investment Banking	563.2	2.8	586.6	2.6
Sales and Trading	19,376.8	95.2	20,441.2	91.9
Principal Investment and Others	(1,201.4)	(5.9)	(659.1)	(3.0)
Intersegment elimination	(140.0)	(0.7)	(164.2)	(0.7)
Total revenue	20,359.5	100.0	22,242.3	100.0

	For the three months ended 31 March 2024		**For the three months ended 31 March 2025**	
	Amount	**Percentage**	**Amount**	**Percentage**
	(in billions of KRW)	**(%)**	**(in billions of KRW)**	**(%)**
Wealth Management	499.8	8.0	584.7	9.7
Investment Banking	153.6	2.4	103.8	1.7
Sales and Trading	5,632.0	89.7	5,204.2	86.0
Principal Investment and Others	61.3	1.0	292.6	4.8
Intersegment elimination	(67.7)	(1.1)	(132.6)	(2.2)
Total revenue	6,279.0	100.0	6,052.6	100.0

Wealth Management

The Group provides comprehensive wealth management services through global asset allocation to meet the individual needs and preferences of the Group's individual customers and non-professional investors, including by: (a) crafting optimised portfolios comprising mutual funds, equity-linked securities ("**ELS**"), derivatives-linked securities ("**DLS**"), equities, debt securities, trusts and wrap accounts, (b) providing domestic brokerage services based on comprehensive research of Korean markets and access to global trading and (c) offering a wide array of tailored services, including tax, real estate, legal advisory and business management services, in addition to bespoke wealth management consulting to high-net-worth clients through "The *Sage* Club" which is the Group's premier wealth management brand.

In addition, the Group provides pension services to assist its customers in managing their assets after retirement. These pension services seek to efficiently manage customers' retirement and individual pensions using the Group's global market asset allocation capabilities and its team of industry-leading attorneys, actuaries, and tax experts. The Group also provides a variety of pension education opportunities via online and offline channels.

The main revenue streams of the Wealth Management segment include management fees, performance fees, trading and handling fees and placement fees.

The tables below set forth highlights of the Wealth Management segment's operating results for the years ended 31 December 2023 and 2024 and for the three months ended 31 March 2024 and 2025:

	For the year ended 31 December	
	2023	2024
	(in billions of KRW)	
Operating revenue	1,760.8	2,037.8
Operating expense	(1,234.5)	(1,335.2)
Operating profit (loss)	526.3	702.6
Non-operating income (loss), net	(4.5)	(0.7)
Profit before tax expense	521.8	701.9
Income tax expense	(57.0)	(171.4)
Profit for the year	464.8	530.5

	For the three months ended 31 March	
	2024	2025
	(in billions of KRW)	
Operating revenue	499.8	584.7
Operating expense	(318.6)	(374.0)
Operating profit (loss)	181.2	210.6
Non-operating income (loss), net	(0.0)	(0.5)
Profit before tax expense	181.2	210.2
Income tax expense	(48.5)	(53.3)
Profit for the period	132.6	156.8

Operating revenue contribution of the segment for the years ended 31 December 2023 and 2024 were KRW 1,760.8 billion and KRW 2,037.8 billion, respectively, and profit contribution of the segment for the years ended 31 December 2023 and 2024 were KRW 464.8 billion and KRW 530.5 billion, respectively. Operating revenue contribution of the segment for the three months ended 31 March 2024 and 2025 were KRW 499.8 billion and KRW 584.7 billion, respectively, and profit contribution of the segment for the three months ended 31 March 2024 and 2025 were KRW 132.6 billion and KRW 156.8 billion, respectively.

The Wealth Management segment contributed 8.6 per cent. to the Group's total revenue and 139.5 per cent. of the profit for the year ended 31 December 2023 and 9.2 per cent. to the Group's total revenue and 57.3 per cent. of the profit for the year ended 31 December 2024. The Wealth Management segment contributed 8.0 per cent. to the Group's total revenue and 78.6 per cent. of the profit for the three months ended 31 March 2024 and 9.7 per cent. to the Group's total revenue and 60.7 per cent. of the profit for the three months ended 31 March 2025.

The Group is accelerating the digitalisation of its Wealth Management branches. The Group is promoting the introduction of Smart Teller Machines (STM) to digitise customer services at its branch offices and is currently digitising the process to enable the processing of work related to customers through mobile media. In addition, in order to provide systematic and unified customer service, the Group integrated its non-face-to-face customer service section as a sub-organisation under the Customer Care Headquarters to strengthen mass management of customers.

Mirae Asset Sage Club is a brand for the VIP customers of the Group. The Sage Club offers the "Global Asset Management Solution" that targets high net-worth customers with customised consulting, seminars and periodic investment publications for the purpose of increasing customer assets through global asset allocation. The Sage Club also makes available the "Family Office Solution" which is offered to both individual and corporate customers as part of the Group's Invest & Heritage Total solution. In particular, the "Family Office Solution" is a customised high-end consulting service that integrates strategies from various fields such as investment, tax, legal and real estate, to provide optimal solutions for the management, transfer and succession of wealth between generations. The Sage Club's "Membership Service" offers points that can be used with various affiliates and other preferential benefits that can be used through Sage Club's exclusive app. The Sage Club's "Life Care Service" provides differentiated services that meet customers' needs, such as celebrating special days and providing holiday gifts, health checkups and various invitations to cultural and art programmes.

The Partners Club is a collaboration model between small- and medium-sized companies in Korea and the Group. The Group provides full financial services specialised in enhancing corporate value, raising and managing funds and retirement pensions and the asset management of CEOs and employees so that CEOs of small- and medium-sized enterprises can focus on management. Through the Partners Club app, the Group offers invitations to investment forums and other events, to provide useful information for businesses and to provide opportunities for companies to broaden their networks. Various and differentiated contents are provided through the Partners Club app.

As volatility in the global financial markets has been increasing since 2022, the Issuer has been aiming to enhance the stability of customer assets and respond quickly to customer needs. For example, the Issuer has provided customers access to allocation in a model portfolio consisting of global blue-chip stocks in order to provide customers a way to attempt to reduce the volatility of their investments. In addition, the Issuer has provided continuous market information with customers to respond to customers' needs in a timely manner.

With respect to trading, the Issuer has introduced the "Day Market Service", which enables customers to trade US stocks during Korean trading hours, and the "Total View of US Stocks" function, which allows users to view 20 quotes simultaneously by trading price. The Issuer has sought to enhance customers' ability to invest in US stocks and respond quickly to instances of volatility in the US stock market.

As one of the largest retirement pension providers in Korea, the Issuer is also striving to increase customer convenience and stable management of customers' retirement funds. In December 2022, the Issuer introduced a "default option" (which is a pre-designated management system in which retirement pensions are automatically managed using a method designated in advance by customers when customers have not given specific instructions on how their retirement pensions should be managed) for retirement pension providers, and then became the first in the industry to allow customers to select products through a mobile system. The Issuer also introduced the "Retirement Pension MP (Miraeasset Portfolio) Subscription Service" to aid customers who have difficulty choosing products.

The Issuer is continuing its efforts to expand its investment offerings based on digital and artificial intelligence ("**AI**") and to enhance user experience for its customers by taking steps such as the following:

- starting from June 2022, the Issuer has sought to improves customer convenience by integrating digital channels, which were separated by function, into one platform;

- starting from September 2022, the Issuer has provided increased personalised investment and asset management services by launching a "retirement pension robo-advisor" equipped with a proprietary investment algorithm; and

- starting from December 2022, the Issuer has developed an "AI Report" service that combines investment information and AI services to quickly provide customised investment information and support quick decision-making.

Investment Banking

Using the know-how of professional investment personnel, the Issuer aims to provides the optimal financing solutions to suit each corporate and individual customer's needs. The Issuer provides comprehensive consulting services on mergers and acquisitions, spin-offs and corporate governance improvements. The Issuer also underwrites IPOs, corporate bond issuances, equity-linked bond and global bond issuances, equity issuances, real estate project financing and asset securitisation based on its customers' needs.

The Issuer offers capital markets products using various vehicles such as PEFs (Private Equity Funds), special purpose companies (SPCs) and real estate investment trusts (REITs).

The tables below set forth highlights of the Investment Banking segment's operating results for the years ended 31 December 2023 and 2024 and for the three months ended 31 March 2024 and 2025:

	For the year ended 31 December	
	2023	2024
	(in billions of KRW)	
Operating revenue	563.2	586.6
Operating expense	(680.7)	(392.8)
Operating profit (loss)	(117.5)	193.8
Non-operating income (loss), net	3.9	7.4
Profit before tax expense	(113.6)	201.2
Income tax expense	12.4	(49.1)
Profit for the year	(101.2)	152.0

	For the three months ended 31 March	
	2024	2025
	(in billions of KRW)	
Operating revenue	153.6	103.8
Operating expense	(104.8)	(96.7)
Operating profit (loss)	48.9	7.0
Non-operating income (loss), net	(2.6)	(4.6)
Profit before tax expense	46.3	2.4
Income tax expense	(12.4)	(0.6)
Profit for the period	33.9	1.8

Operating revenue contribution of the segment for the years ended 31 December 2023 and 2024 were KRW 563.2 billion and KRW 586.6 billion, respectively, and profit contribution of the segment for the years ended 31 December 2023 and 2024 were a negative contribution of KRW 101.2 billion and a positive contribution of KRW 152.0 billion, respectively. Operating revenue contribution of the segment for the three months ended 31 March 2024 and 2025 were KRW 153.6 billion and KRW 103.8 billion, respectively, and profit contribution of the segment for the three months ended 31 March 2024 and 2025 were KRW 33.9 billion and KRW 1.8 billion, respectively.

The Investment Banking segment had a positive contribution of 2.8 per cent. and a positive contribution of 2.6 per cent. to the Group's total revenue and had a negative contribution of 30.4 per cent. and a positive contribution of 16.4 per cent. of the profit for the years ended 31 December 2023 and 2024, respectively. The Investment Banking segment contributed 2.4 per cent. and 1.7 per cent. to the Group's total revenue and 20.1 per cent. and 0.7 per cent. of the profit for the three months ended 31 March 2024 and 2025, respectively.

The customers of the Group's Investment Banking segment are Korean corporate and institutional clients seeking to raise funds through equity and debt issuances, such as IPOs, rights offerings and issuance of convertible bonds, bonds with warrants, exchangeable bonds and other corporate bonds, or seeking services in relation to structured finance products, corporate loans, M&A, real estate development or SOC projects.

With respect to IPOs and corporate finance, despite an unfavourable IPO market environment in recent years and the withdrawal of several planned IPOs as a result of greater returns demanded by investors, the Issuer has been chosen to underwrite 15 IPOs on the KOSPI, KOSDAQ and equity issuances, including transactions for Ecopro Materials Co., Ltd., Seoul Guarantee Insurance Company and LG CNS Co., Ltd. In addition, the Issuer has sought stable profits by advising on solutions that meet the needs of corporate customers, such as equity issuances, mezzanine financing, governance and spin-offs.

Despite the contraction of the real estate market due to central bank base rate hikes and tightening liquidity, the Issuer's infrastructure, investment development and project finance businesses have continued to provide financing and raise funds through pre-emptive responses to market risks. In addition, the Issuer has contributed to sustainable finance in Korea by providing loans for energy efficient data management at Mokdong KT Information and Computer Center in Seoul, bridge loans for youth housing development projects in Seolleung Station in Seoul, bridge loans for the construction of an integrated industrial water supply facility in Ulsan and senior loans for the Yeosu by-product hydrogen fuel cell development project.

In addition, by taking advantage of synergies with its overseas subsidiaries, the Issuer has secured returns in alternative investments and acquisition finance. The Issuer has increased its revenues from providing financial advice for overseas companies, such as providing refinancing and other investment advice to the North American head office of Novo Nordisk A/S. In Korea, the Issuer signed memorandums of understanding (MOUs) with investment grade conglomerates, such as the Lotte Corporation and group, to jointly promote projects.

Sales and Trading

The Group's Sales and Trading segment provides clients with bond and derivatives-based financial products. Currently, the Sales and Trading segment has three divisions:

- *Derivatives Division*: This Division consists of the equity derivatives sector and the Fixed Income Clearing Corporation ("**FICC**") derivatives sector, and develops derivatives models on the basis of financial engineering methods and know-how and also monitors and analyses positions related to derivatives.

- *Global Fixed Income Division*: This Division consists of the bond management sector, foreign bond management sector, retail bond sector and bond sales sector and the foreign exchanges market sector. This Division manages domestic and foreign currency bonds and equity on the basis of its in-house trading process. In addition, the Global Fixed Income Division engages in the brokerage of bonds for domestic and international institutional investors and offers guidelines on domestic and international interest rates to diversify bond management and improve profitability.

- *S&T Division:* This Division consists of the domestic and foreign ETF sector and the OTC derivative sector. The S&T Division carries out duties as a liquidity provider and market maker, and conducts sales and trading tasks for institutional investors and arbitrage operations of OTC derivatives. Furthermore, the S&T Division invests in and manages various assets including domestic and overseas stocks, OTC stocks and mezzanine to provide differentiated services to its corporate customers.

The tables below set forth highlights of the Sales and Trading segment's operating results for the years ended 31 December 2023 and 2024 and for the three months ended 31 March 2024 and 2025:

	For the year ended 31 December	
	2023	2024
	(in billions of KRW)	
Operating revenue	19,376.8	20,441.2
Operating expense	(19,133.5)	(19,974.8)
Operating profit (loss)	243.3	466.4
Non-operating income (loss), net	0.1	0.2
Profit before tax expense	243.3	466.6
Income tax expense	(26.6)	(113.9)
Profit for the year	216.7	352.6

	For the three months ended 31 March	
	2024	2025
	(in billions of KRW)	
Operating revenue	5,632.0	5,204.2
Operating expense	(5,547.7)	(5,009.1)
Operating profit (loss)	84.3	195.2
Non-operating income (loss), net	0.0	0.0
Profit before tax expense	84.3	195.2
Income tax expense	(22.6)	(49.5)
Profit for the period	61.7	145.6

Operating revenue contribution and profit contribution of the segment for the year ended 31 December 2023 were KRW 19,376.8 billion and KRW 216.7 billion, respectively. Operating revenue contribution and profit contribution of the segment for the year ended 31 December 2024 were KRW 20,441.2 billion and KRW 352.6 billion, respectively. Operating revenue contribution and profit contribution of the segment for the three months ended 31 March 2024 were KRW 5,632.0 billion and KRW 61.7 billion, respectively. Operating revenue contribution and profit contribution of the segment for the three months ended 31 March 2025 were KRW 5,204.2 billion and KRW 145.6 billion, respectively.

The Sales and Trading segment contributed 95.2 per cent. to the Group's total revenue and 65.0 per cent. of the profit for the year ended 31 December 2023, and 91.9 per cent. to the Group's total revenue and 38.1 per cent. of the profit for the year ended 31 December 2024. The Sales and Trading segment contributed 89.7 per cent. to the Group's total revenue and 36.6 per cent. of the profit for the three months ended 31 March 2024, and 86.0 per cent. to the Group's total revenue and 56.4 per cent. of the profit for the three months ended 31 March 2025.

The Group provides institutional investors and corporations with a series of products and solutions, including equity, bonds as well as futures and options, suited to each's institution-level financial management needs.

Despite increased volatility due to recent interest rate hikes by central banks in Korea and other countries, the Issuer has strived to achieve stable performance through comprehensive risk management and differentiated management strategies. The Issuer has sought to increase product sales performance through the procurement of competitive products that meet customer needs, the development of new structured products, acting as lead underwriter in environment, social and governance ("**ESG**") bond issuances, and online retail bond sales through mobile trading systems ("**MTS**"). The Issuer has built a portfolio to pursue stable profits in hostile market conditions through improving trading strategies and managing risks and exposures.

In addition, the Issuer is continuously striving to enhance business processes and create new sources of revenues. The Issuer engages in market creation and arbitrage trading through its proprietary algorithmic trading system (LPGO) and applies advanced FICC management strategies through a bond market real-time monitoring system (THOR). The Issuer has entered into a market making contract with the Korea Exchange and is carrying out stock and gold futures market making and is the only company in the Korean financial industry to act as a liquidity provider for Korea Overnight Financing Repo Rate (KOFR) futures.

Recently, to expand its global trading business, the Issuer has collaborated with its overseas offices for listing global ETFs as an arranger and a market maker and has developed its internal trading system for listed global stocks and derivatives.

Principal Investment and Others

The Group's Principal Investment ("**PI**") and Others segment focuses on principal investments by building an investment portfolio in global growth industries and innovative companies with long-term growth potential. Utilising its global network, the Issuer is expanding its investments in innovative sectors with growth potential, including Web 3.0, AI, robotics, aerospace and ESG. In addition, the Issuer is investing in global high-quality real estate assets including offices, hotels, logistics and leisure by utilising the Group's network. The Group has generated stable profits by fully diversifying its investment portfolio across different asset classes, ranging from real estate, infrastructure, private equity and private credit to venture capital and hedge funds.

The PI segment consists of (i) the Principal Investment Team, which makes principal investments in stocks directly and through funds, (ii) the Alternative Investments Department, which makes principal investments in alternative asset investments, and (iii) the Comprehensive Investment Department, which manages the Issuer's balance sheet of promissory note issuances and retirement pension by investing in investment-grade bonds, debt and alternative assets.

The Others segment comprises departments that provide support functions across the Group's various business segments. These include activities such as funding and liquidity management, risk management, and other corporate-level operations that are not directly attributable to any specific business segment.

The tables below set forth highlights of the Principal Investment and Others segment's operating results for the years ended 31 December 2023 and 2024 and for the three months ended 31 March 2024 and 2025:

	For the year ended 31 December	
	2023	2024
	(in billions of KRW)	
Operating revenue	(1,201.4)	(659.1)
Operating expense	1,113.3	542.7
Operating profit (loss)	(88.0)	(116.3)
Non-operating income (loss), net	(459.1)	(242.9)
Profit before tax expense	(547.1)	(359.2)
Income tax benefit (expense)	59.8	87.7
Profit for the year	(487.2)	(271.5)

	For the three months ended 31 March	
	2024	2025
	(in billions of KRW)	
Operating revenue	61.3	292.6
Operating expense	(112.4)	(315.8)
Operating profit (loss)	(51.1)	(23.3)
Non-operating income (loss), net	(61.9)	(12.1)
Profit before tax expense	(113.0)	(35.3)
Income tax benefit (expense)	30.3	9.0
Profit for the period	(82.7)	(26.4)

Operating revenue contribution and profit contribution of the segment for the year ended 31 December 2023 were a loss of KRW 1,201.4 billion and a loss of KRW 487.2 billion, respectively. Operating revenue contribution and profit contribution of the segment for the year ended 31 December 2024 were a loss of KRW 659.1 billion and a loss of KRW 271.5 billion, respectively. Operating revenue contribution and profit contribution of the segment for the three months ended 31 March 2024 were KRW 61.3 billion and a loss of KRW 82.7 billion, respectively. Operating revenue contribution and profit contribution of the segment for the three months ended 31 March 2025 were KRW 292.6 billion and a loss of KRW 26.4 billion, respectively.

The Principal Investment and Others segment had a negative contribution of 5.9 per cent. to the Group's total revenue and a negative contribution of 3.0 per cent. to the Group's total revenue and a negative contribution of 146.2 per cent. and a negative contribution of 29.3 per cent. of the profit for the years ended 31 December 2023 and 2024, respectively. The Principal Investment and Others segment had a positive contribution of 1.0 per cent. and a positive contribution of 4.8 per cent. to the Group's total revenue and a negative contribution of 49.0 per cent. and a negative contribution of 10.2 per cent. of the profit for the three months ended 31 March 2024 and 2025, respectively.

In 2023, despite monetary tightening and rising inflation in the global financial markets, the Issuer has sought to secure profits by diversifying its principal investments and focusing on key innovative industries and companies. The Issuer has sought efficient and stable investments by building and investing in new growth funds with other domestic conglomerates, including LS Corp., E-Mart Inc., Hanwha Life Insurance Co., Ltd. and KT&G Corporation. The Issuer has continued to expand its presence in domestic ESG financing by building and investing in ESG funds, including Ssangyong C&E, the Mirae Asset KT&G Fund, the LS Mirae Asset ESG Fund and the JKL Eco-friendly Mobility Fund.

As of the end of 2024, the Issuer has generated stable returns against risks with increased promissory note issuances, totalling about KRW 7.5 trillion. By reducing financing costs through the issuance of commercial paper and corporate bonds, the Issuer has internalised a working short-term financing business model.

Competition

The Group competes principally with other nationwide securities companies in Korea. The Group also competes with other types of financial institutions in Korea, including nationwide commercial banks, regional banks, development banks, specialised banks, branches of foreign banks, savings institutions (such as mutual savings and finance companies and credit unions and credit cooperatives), investment institutions (such as merchant banking corporations), life insurance companies, non-life insurance companies and other financial investment companies.

The securities and finance industry in Korea is highly competitive, with 60 securities companies in operation in Korea as of 31 March 2025, with the nine largest managing over KRW 5 trillion of capital. Competition in the domestic securities industry is generally based on sectors including brokerage, wealth management, investment banking and trading. The primary competitors of the Group include Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., KB Securities Co., Ltd. and NH Investment & Securities Co., Ltd.

In addition, general regulatory reforms in the Korean financial industry have increased competition among securities companies and other financial institutions in Korea. As the reform of the financial sector continues, foreign financial institutions, some with greater resources and industry knowhow than the Group, have entered, and may continue to enter, the Korean market either by themselves or in partnership with existing Korean financial institutions and compete with the Group in providing financial and related services.

Regulatory Requirements and Compliance

Principal Regulations Applicable to Financial Investment Companies in Korea

General

The FSCMA, which became effective in February 2009, regulates and governs the financial investment business in Korea. The entities that regulate and supervise financial investment companies are the Financial Services Commission (the "**FSC**"), the Financial Supervisory Service and the Securities and Futures Commission.

To comprehensively regulate the financial business (other than banks and insurance companies), which used to be governed by different laws prior to the implementation of the FSCMA, the FSCMA categorises capital markets-related businesses into six different functions:

- dealing – trading and underwriting of financial investment products;
- brokerage – brokerage of financial investment products;
- collective investment – establishment of collective investment schemes and the management thereof;
- investment advisory;
- discretionary investment management; and
- trusts (collectively, the "**Financial Investment Businesses**").

License and Registration

Under the FSCMA, a company must obtain a license from the FSC to commence brokerage business, dealing business (including underwriting business), collective investment business or trust business, or register with the FSC to commence investment advisory business or discretionary investment management business by satisfying certain conditions required thereunder. In doing so, the company must also choose the category of the Financial Investment Business and the financial investment products and the type of investors, with which it plans to deal. And only after completing such license or registration requirement, the company may engage in the Financial Investment Business as a "**Financial Investment Company**." The Issuer has obtained licenses for dealing, brokerage and trusts, and registered for investment advisory and discretionary investment management, for almost every category of financial investment products and type of investors.

On the other hand, the FSC may designate a Financial Investment Company holding equity capital of no less than KRW 3 trillion and engaging in dealing and brokerage business as a "**Comprehensive Financial Investment Business Entity**." A Comprehensive Financial Investment Business Entity may engage in businesses such as prime brokerage business, providing loans and discount of bills, etc. The Issuer was designated as a Comprehensive Financial Investment Business Entity in 2013.

Concurrent Business and Incidental Business

Pursuant to the FSCMA and regulations thereunder, a Financial Investment Company may engage in concurrent business including, but not limited to, foreign exchange business under the Foreign Exchange Transactions Act and business of investment company for the establishment of small and medium enterprises (an "**SME Investment Company**") under the Venture Investment Promotion Act subject to the requirement to file a report to the FSC within two weeks of commencing such business. A Financial Investment Company may also engage in business incidental to the Financial Investment Businesses, subject to the requirement to file a report to the FSC within two weeks of commencing such business.

The Issuer is engaged in incidental businesses, such as brokerage for mergers and acquisition of corporations, evaluation of securities and leasing of real property, that are incidental to the Financial Investment Business.

Regulation on Safety and Soundness

To maintain soundness in their business management, FSCMA requires the Financial Investment Companies to comply with guidelines for capital adequacy ratio, soundness of assets and liquidity. If a Financial Investment Company is found to be non-compliant with such guidelines, the FSC may impose sanctions and/or issue corrective actions against such Financial Investment Company. For instance, if a net capital ratio (the "**NCR**") of an Issuer as an investment broker/dealer is below 100 per cent. or 50 per cent., the FSC may issue a management improvement recommendation or a management improvement requirement, respectively, against such Issuer. Further, if the Issuer has an NCR of below 0 per cent. or falls within the definition of "insolvent financial institutions" under the Act on the Structural Improvement of the Financial Industry, the FSC may issue a management improvement order against the Issuer. The following table sets forth the actions which can be taken by the FSC in each case:

Management Improvement Recommendation	Management Improvement Requirement	Management Improvement Order
Improvement of human resources and organisational management	(In addition to the actions which can be taken under the management improvement recommendation)	(In addition to the actions which can be taken under the management improvement requirement)
Reduction of expenditures	Restriction on holding high-risk assets and disposal of assets	Cancellation of all or part of shares
Management efficiency of branches	Closing or consolidating of branches or restrictions on opening of branches	Suspension of executive duties and appointment of administrator
Disposal of distressed assets	Downsizing organisation	Merger or becoming subsidiary of financial holding company
Restriction on activities decreasing the net operating capita	Reorganisation of subsidiaries	Transfer of all or part of business
Restriction on new business	Replacement of executives	Acquisition of financial investment business by third party
Capital increases or reductions	Partial suspension of business	Suspension of business for up to six (6) months
Establishment of bad debt reserve	Establishment of plans on merger, third party acquisition, transfer of all or part of business or becoming a subsidiary of a financial holding company	Transfer of all or part of agreements

Further specific guidelines and formula for calculation of the net capital are prescribed in the Regulations on Financial Investment Business.

Public Disclosure

A Financial Investment Company shall prepare quarterly business reports from the commencement date of each business year and submit to the FSC. Upon occurrence of an event that is likely to have an effect on the business management status of a Financial Investment Company, such as occurrence of massive financial scandal or non-performing receivables, the Financial Investment Company shall report it to the FSC and disclose it to the public through its website and etc.

Investor Protection

While the FSCMA widens the scope of financial businesses in which financial institutions are permitted to engage, a more rigorous investor-protection mechanism is also imposed upon Financial Investment Companies dealing in financial investment products. With respect to any conflicts of interest between Financial Investment Companies and investors, the FSCMA expressly requires (i) disclosure of any conflict of interest to investors and (ii) mitigation of conflicts of interest to a comfortable level or abstention from the relevant transaction. Under the Financial Consumer Protection Act, which was enacted in March 2020, Financial Investment Companies, as financial instrument distributors, are subject to heightened investor protection measures, including stricter distribution guidelines, improved financial dispute resolution procedures, increased liability for customer losses and newly imposed penalty surcharges starting in March 2021. The Financial Consumer Protection Act distinguishes general financial consumers from professional financial consumers and provides new or enhanced protections to general financial consumers. For instance, the Financial Consumer Protection Act expressly provides for a strict know-your-customer rule for general financial consumers and imposes an obligation that Financial Investment Companies should market financial investment products suitable to each general financial consumers, using written explanatory materials. Under the FSCMA and the Financial Consumer Protection Act, a Financial Investment Company could be liable if a general financial consumer proves (i) damage or losses relating to such general financial consumer's investment in financial investment products solicited by such Financial Investment Company and (ii) the absence of the requisite written explanatory materials, without having to prove fault.

Following the enactment of the Financial Consumer Protection Act, financial regulators have published subordinate regulations and guidelines to such Act, including the Enforcement Decree, Supervisory Regulations and Enforcement Rules to the Supervisory Regulations governing consumer protection within the financial industry. However, there are still uncertainties regarding the interpretation and application of the Act.

These and other measures that may be implemented by the Government to strengthen consumer protection laws applicable to financial institutions may limit the Issuer's operational flexibility and cause the Issuer to incur significant additional compliance costs, as well as subject the Issuer to increased potential liability to its customers, which could adversely affect the Issuer's business and performance.

Other Regulations; Regulations by Each Financial Investment Business

Further to the regulations above, the FSCMA provides regulations on building a "Chinese wall" between the business units within the Financial Investment Company or its affiliates. In addition, there are restrictions for the Financial Investment Companies on ownership of any shares issued by the major shareholders or providing loans and other credit offering services to the major shareholders. The FSCMA also provides detailed regulations on certain business activities prohibited under each Financial Investment Business.

Regulations on Venture Capital Business

If a company is registered under the Venture Investment Promotion Act as an SME Investment Company, then it shall be entitled to receive financial support for its investment in start-up or venture business and allowed to engage in establishment and management of a venture capital fund. The Company's subsidiary, Mirae Asset Venture Investment Co. Ltd., is registered as an SME Investment Company.

The Act on the Corporate Governance of Financial Companies

The Act on the Corporate Governance of Financial Companies, which became effective on 1 August 2016, was enacted to address the need for strengthened regulations on corporate governance of financial institutions and to serve as a uniform set of regulations on corporate governance matters applicable to financial institutions across a variety of industry sectors. It contains several key measures, including (i) eligibility requirements for officers of financial institutions and standards for determining whether officers of financial institutions may hold concurrent positions in other companies; (ii) standards for composition and operation of the board of directors of financial institutions; (iii) standards for establishment, composition and operation of various committees of the board of directors of financial institutions; (iv) regulations on internal control and risk management; (v) requirements and procedures for the approval of a change of major shareholders; and (vi) special regulations to protect the rights of minority shareholders of financial institutions. The Act on the Corporate Governance of Financial Companies applies to the Issuer.

As the newly amended Act on the Corporate Governance of Financial Companies will be in effect from 3 July 2024, it will be required for each financial institution to establish an internal control committee which deliberates and decides on basic policies and strategies for internal control, but such committee can be replaced with a risk management committee under certain conditions. In addition, a CEO of a financial institution will be required to establish a responsibility structure map and bear ultimate responsibility for general enforcement and management of internal control and risk management, and each executive of a financial institution shall take appropriate measures under the responsibility structure map so that the internal control and risk management of the institution work in an efficient way.

Government Support

The Depositor Protection Act provides for a regulatory framework under which financial companies can be protected against a situation in which they are unable to pay back deposits or other equivalent debts due to reasons such as bankruptcy. Money deposited in the Issuer, an insured financial company, by customers for the purposes of trading or other transactions of securities (the "**Investor's Deposit**") is subject to the protections under the Depositor Protection Act.

In addition, if (a) it becomes apparent that the Issuer will encounter difficulties in normal management because its liabilities exceed its assets, (b) payment of claims, such as deposits, or repayment of loans from other financial companies is under suspension or (c) paying claims, such as deposits, or repayment of loans becomes difficult without receiving financing from outside sources or extra loans, then the KDIC may provide financing to the Issuer as long as any one of the following is true: (x) where the Issuer has filed an application for financing or the KDIC deems it necessary to provide financing to implement the merger of the Issuer; (y) where the KDIC deems the improvement of financial condition of the Issuer necessary for the protection of depositors and the stability of credit order; or (z) where the FSC makes a request.

Further to the foregoing, under the Act on the Structural Improvement of the Financial Industry, the government may, where it deems necessary to facilitate a self-regulatory merger by the Issuer, make investments in or give support to the financial institutions newly established as a result of a merger by way of purchasing the securities or in-kind contribution of government owned properties.

RISK MANAGEMENT

The Group's primary risk exposures are to the market risk, credit risk, liquidity risk and operational risk.

Overview

The Group maintains a comprehensive Group-wide risk management system through specific internal regulations (e.g., Risk Management Regulations, Risk Management Committee Regulations, Market Risk Management Guidelines, Credit Risk Management Guidelines, Liquidity Risk Management Guidelines, Operational Risk Management, Risk Management Guidelines for Overseas Local Subsidiaries and Trust Asset Management Guidelines, etc.). In addition, the Group has drawn up a set of Assessment Regulations, Investment Review Committee Regulations, Principal Investment Management Guidelines, Acquisition Review Guidelines, NPL Management Guidelines and Real Estate Project Financing Risk Management Guidelines to enhance stability of investment and credit support business and efficiency of post-investment monitoring.

The Group's Risk Management Regulations set members, conferences and resolutions of the Risk Management Committee (the "**Committee**") which functions as the highest authority in the hierarchy of the risk management structure, and also set members, process and business details of the Risk Management Operating Committee and the Investment Review Committee which are established to deal with the details of the Committee's decisions and the items delegated by the Committee.

The Group sets its own risk management standards in order to achieve capital adequacy and stable risk management via the efficient management of risks and distribution of available investment resources.

The Group's Assessment Regulations are developed to manage the Group's investment position consistently by setting up detailed monitoring procedures for proprietary investment and credit support business. Investment Review Committee Regulations describe member, conference protocol and resolution items of Investment Review Committee.

Risk Management Committee

The Committee, comprising three or more registered directors, including a majority of outside directors, heads the Group's risk management structure. The Committee prepares risk management strategies that correspond to the Group's strategies and supervises the risk management process. Major topics that the Committee resolves include enacting and revising the Risk Management Regulations and Guidelines, setting adequate capital ratio level and mandating total risk limits by year and quarter. The Committee is held regularly once per quarter and, if necessary, on an *ad hoc* basis. Nomination and dismissal of the Committee members is determined by the Board of Directors (the "**Board**") and the Committee chair is selected from among outside directors of the Committee members. The chairman of the Committee presides over the meetings on behalf of the Committee and in the event of an urgent risk-related situation, is entitled to authorise appropriate actions to the relevant department.

Risk Management Council

The Risk Management Operating Committee deals with details and the delegated items as determined by the Committee and report the results to the Committee. The Councils are held quarterly and, if necessary, on an ad hoc basis. The chairman of the Risk Management Operating Committee is the Chief Risk Officer ("**CRO**") and the Council members are appointed by the Committee.

Investment Review Committee

The Investment Review Committee is the body responsible for conducting review of the Group's investments and is composed of the Group's executive officers. The Investment Review Committee convenes at least once per quarter and, if necessary, on an *ad hoc* basis to facilitate investment decisions.

Chief Risk Officer

The CRO serves as chair of the Risk Management Operating Committee and presides over the meetings of the two bodies and has authority over the risk management organisation. The CRO is also entitled to take appropriate measures in the event of an urgent situation in relation to the Group's risk management.

Risk Management Department

The Risk Management Department operates independently from the other departments, executes the risk management policies determined by the Committee or the Risk Management Operating Committee through appropriate procedures and systems, plans and controls all risk management-related issues and supports the operation of the Committee or the Risk Management Council. The department also reports the current status of the Group's asset management and overall risk management issues to the executive management.

Market Risk

Market risk is the risk of changes in the fair value or future cash flows of the financial instruments arising from trading activities in the volatility of market factors, such as interest rates, stock prices and foreign exchange rates.

Market Risk Management

Market risk refers to the possibility of losses that may be incurred in proprietary investments and short-term management of idle money due to changes of market price (e.g., equity price, interest rate and exchange rate and others). The Group monitors the standard market Value at Risk ("**VaR**"), measured according to Regulations on Financial Investment Business set by the FSC. VaR represents the maximum loss expected on an investment over a given time period and given a specified degree of confidence level when the market price moves in an adverse direction under normal market conditions. The Company has implemented and operates SAS system which can calculate the internal market VaR.

The Group has set a limit of market risk on a yearly basis to manage appropriate level of market risk. The total limit of market risk of the Company is decided by the Committee. The CRO or the Risk Management Operating Committee also approves reasonable limits of market risk exposure by considering the type of business.

The Company produces assessment and analysis reports on current market risk on a regular basis to provide briefings the executive management. In addition, a market risk stress test is performed on a regular basis based on various scenarios for the financial market.

Credit Risk

Credit risk refers to the possibility of losses that would be incurred if a counterparty or an issuer of financial instruments fails to fulfil its contractual obligations, or if its credit quality is deteriorated. The Group measures its credit exposure and credit risk amount by utilising the standard model provided by the Regulations on Financial Investment Business. To manage the appropriate level of credit risk, the Group assigns exposure limits by quarter and year. The total limit of credit risk of the Group is set through approval of the Committee.

The Risk Management Operating Committee resolves the credit risk amount allocated to each front office department. In addition, the Risk Management Operating Committee sets the appropriate level of credit exposure limit considering the counterparty's credit rate depending on the type of business. The Investment and Credit Assessment Department manages credit risk of each investment position by operating pre-assessment process on investment transactions.

The Risk Management Department reports the total exposure of the Group's credit risk to the management on a regular basis and reports the analysis of credit risk exposure to executive management. In addition, a credit risk stress test is performed on a regular basis based on various scenarios for the financial market. Enhanced monitoring is carried out on significant counterparties.

Liquidity Risk

Liquidity risk refers to the "market liquidity risk" that would incur when a firm is unable to offset or settle a position without significantly affecting the market price because of inadequate market depth or market disruption. It also refers to the "prudential liquidity risk" that would incur when a firm is unable to meet the minimum requirement rate of liquidity. To measure liquidity risks, the Group operates a liquidity risk management system and uses liquidity gap and liquidity ratios as key indicators. The Group reports the liquidity risk status on a weekly and monthly basis to the executive management while the treasury department also regularly reports the current liquidity situation to the management.

Operational and System Risk

Operational risk is the possibility of losses arising from shortcomings or failures in internal processes, people or systems, and external events. The Group manages operational risk through Risk & Control Self-Assessment ("**RCSA**"), Key Risk Indicator ("**KRI**") management, loss data management, management of countermeasures and calculation of operational VaR using internal model.

By performing RCSA on a regular basis, the Group checks the level of risk of each department, develops countermeasures in advance and collects the financial loss data. In addition, the Group has implemented and operates operational risk management system to work out operational VaR using internal model. The Group plans to expand the target of operational risk management to its parent company and foreign subsidiaries to measure and manage enterprise-wide operational risk.

Employees

The Group had approximately 3,298 domestic employees as of the date of this Prospectus. The Group has maintained good working relationships with its employees and does not foresee any difficulties in the recruitment and retention of experienced staff. The Group undertakes to ensure its remuneration package remains competitive and on par with its competitors. The Group also offers education benefits to its eligible employees.

Property

The principal place of business of the Company is located at 26, Eulji-ro 5-gil, Jung-gu, Seoul 04539, Korea. This premise is leased by the Company and occupies a total area of approximately 518,553 square feet. Additional properties owned by the Group in which its business is conducted is as follows:

Address	Land Area	Building Area	Residual Value
	(sq.ft.)	(sq.ft.)	(in billions of KRW)
56, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea	51,689	420,738	149.8
213, Girin-daero, Wansan-gu, Jeonju-si, Jeollabuk-do, Korea	21,941	218,757	10.7
106, Yongji-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Korea	32,861	210,271	10.6
407, Gyeongin-ro, Michuhol-gu, Incheon, Korea	19,817	111,679	9.4
168, Geumnam-ro, Dong-gu, Gwangju, Korea	15,838	73,383	7.1
4, Sangdang-ro 81beon-gil, Sangdang-gu, Cheongju-si, Chungcheongbuk-do, Korea	16,045	47,265	6.4
271, Jungheung-ro, Buk-gu, Pohang-si, Gyeongsangbuk-do, Korea	18,579	64,352	5.6
1036, Jinju-daero, Jinju-si, Gyeongsangnam-do, Korea	7,623	38,676	4.1

Information Technology

The Group's IT department is responsible for delivering secure, reliable and high-quality systems to support the business operations of the Group and the provision of the necessary information technology infrastructure based on the business needs and development of the Group.

The Group's IT systems consist of three key components: front office, middle office and back office systems that generally cover transaction management, customer service and risk management, investment and accounting. Over its operating history, the Group has focused on allocating financial and human resources towards upgrading its IT systems to achieve higher operational efficiency, enhance user access and customer service, provide flexibility for future business needs, respond to developing market trends and increasing its competitiveness in the local and global markets.

Insurance

The Group maintains standard insurance in relation to its risk exposure arising from the nature of its business, such as office premise and property damage insurance, electronic device insurance, major liability insurance and group accident insurance (including accidental death, general death, cancer and other disease diagnosis and disability caused by accidents). The Group's insurance coverage is provided by reputable companies with commercially reasonable limits and deductibles on coverage and complies with the statutory requirements in Korea.

The Group believes that its insurance coverage is sufficient for its present purposes and is consistent with coverage for its competitors in Korea. The Group periodically reviews its insurance coverage to ensure that it has adequate coverage for its business.

Legal Proceedings

Excluding the legal proceedings discussed below, the Group is not a party to any legal or administrative proceedings and no proceedings are known by the Issuer to be contemplated by governmental authorities or third parties, which, if adversely determined, may have a material adverse effect on the Group's financial condition or results of operations.

On 5 November 2020, Kumho Industrial Co., Ltd. ("**Kumho**"), the largest shareholder of Asiana Airlines, Inc. ("**Asiana Airlines**"), a Korean airline servicer, filed a claim in Seoul District Court against the Issuer and its consortium partner, HDC Hyundai Development Company ("**HDC**"). The plaintiffs have alleged that they are entitled to down payments and damages. The Issuer and HDC signed a contract in connection with their acquisition of Asiana Airlines, Inc. which was scheduled to close on 27 December 2019 and paid the down payments thereunder. However, the acquisition fell apart, and the seller, Kumho, and Asiana Airlines filed a lawsuit on 5 November 2020. The total amount claimed against the Issuer was approximately KRW 50 billion. The Seoul District Court ruled for the plaintiffs on 17 November 2022, and the defendants have appealed. This appeal was dismissed on 31 March 2024, and the defendant has filed a final appeal. The Supreme Court of Korea dismissed this appeal and upheld the original ruling on 13 March 2025.

In 2021 and 2023, eleven investors in a US construction project, Drew Las Vegas Resort, filed lawsuits in the Seoul District Court against the Issuer. The plaintiffs comprised four different litigation groups and filed the suits on 31 May 2021, 10 June 2021, 9 August 2021 and 26 September 2023, respectively. The plaintiffs filed for nearly identical claims and are seeking their right to recover the invested funds. The asset manager of the project, AIP Asset Management Co., Ltd. ("**AIP**"), arranged a mezzanine bridge loan investment for the construction project, and the Issuer participated as an underwriter in the project with two other underwriters, NH Investment & Securities Co., Ltd. ("**NH**") and Hana Financial Investment Co., Ltd. The loan investment closed on 12 October 2018 but defaulted and was foreclosed on 24 February 2021. The eleven investors subsequently filed the lawsuits against the Issuer, AIP and NH in connection with the default. The total amount claimed against the Issuer is currently approximately KRW 142.1 billion. The court ruled for the Issuer in one of the lawsuits, and the plaintiff has appealed. This appeal was dismissed on 18 March 2025. The three other lawsuits are pending in the Seoul District Court, and the Issuer, as a defendant, is responding jointly with the other defendants.

On 26 September 2022, Mirae Asset Global Investments Co., Ltd. and Standard Chartered Bank Korea Limited, who were respectively the collective investment company and the trustee of an investment fund established to purchase International Finance Center Seoul, one of the largest commercial building complexes in Seoul, filed an arbitration claim against the seller, BSREP II Korea Office Holding Pte. Limited. The Issuer paid a portion of the deposit as a limited partner of the purchaser consortium. Although the parties planned to close the transaction in around September 2022, the transaction fell apart, and the claimants filed the arbitration claim for the down payment and damages. The Issuer has claimed around KRW 150 billion. The arbitration is currently in progress at the Singapore International Arbitration Centre, and the parties are submitting their claim statements under the agreed submission schedule.

DIRECTORS AND SENIOR MANAGEMENT

As of 31 March 2025, the members of the Board of Directors and senior management of the Company are as follows:

BOARD OF DIRECTORS

Name (Surname, Given Name)	Position
Kim, Mi Seob	Vice Chairman & CEO
Heo, Sun Ho	Vice Chairman & CEO
Jun, Kyung Nam	Managing Director of Business Support Unit
Song, Jaeyong	Non-executive Director
Lee, Gemma	Non-executive Director
Seok, Junhee	Non-executive Director
Mun, Hong Sung	Non-executive Director

Mr. Mi Seob Kim is Executive Director and Vice Chairman & CEO of the Company. Mr. Kim is a member of the Internal Control Committee. Mr. Kim graduated from Seoul National University with a bachelor's degree in Economics in 1994. Mr. Kim joined the Group in 2021. Mr. Kim has been Vice Chairman & CEO since October 2023.

Mr. Sun Ho Heo is Executive Director and Vice Chairman & CEO of the Company. Mr. Heo is a member of the Risk Management Committee. Mr. Heo graduated from Chosun University with a bachelor's degree in Economics and from Yonsei University with a master's degree in Economics. Prior to assuming his current position, Mr. Heo served as Managing Director of the WM Business Unit of the Company.

Mr. Kyung Nam Jun is Executive Director and President of the Company. Mr. Jun graduated from Korea Advanced Institute of Science and Technology with a master's degree in Finance. Prior to assuming his current position, Mr. Jun served as Vice President and Head of the Business Support Unit of the Company.

Mr. Jaeyong Song is a Non-executive Director of the Company. Mr. Song is the Chairman of the Board and a member of the Risk Management Committee, the Remuneration Committee, the Audit Committee and the ESG Committee. Mr. Song graduated from Seoul National University with a bachelor's and a master's degree in Business Management in 1989 and he Wharton School of the University of Pennsylvania with a master's and doctoral degree in Business Management in 1998. Mr. Song is currently a professor at Seoul National University, a position he has held since 2004.

Ms. Gemma Lee is a Non-executive Director of the Company. Ms. Lee is a member of the Audit Committee, the ESG Committee, the Risk Management Committee and the. Executive Candidate Recommending Committee. Ms. Lee graduated from Sogang University with a bachelor's degree in Economics in 1997 and Vanderbilt University with a master's degree in Finance in 2006. Ms. Lee is currently a professor at Kyunghee University, a position she has held since 2013.

Mr. Junhee Seok is a Non-executive Director of the Company. Mr. Seok is a member of the Executive Candidate Recommending Committee, Remuneration Committee, the ESG Committee and the Internal Control Committee. Mr. Seok graduated from the Korea Advanced Institute of Science & Technology with a bachelor's degree in Electrical Engineering in 2001 and Stanford University with a master's and doctoral degree in Electrical Engineering in 2011. Mr. Seok is currently a professor at Korea University, a position he has held since 2018.

Mr. Hong Sung Mun is a Non-executive Director of the Company. Mr. Jung is a member of the Internal Control Committee, Audit Committee and the Remuneration Committee. Mr. Moon graduated from Seoul National University with a bachelor's degree in Economics, Seoul National University with a master's in Public Policy and the University of Missouri with a doctoral degree in Economics. Mr. Moon is currently an advisor to DOOSAN Co., Ltd., a position he has held since 2025.

SENIOR MANAGEMENT

Name (Surname, Given Name)	Position
Park, Hyun Joo	Global Biz Division
Rhee, Jung Ho	Global Business Management
Kang, Kil Hwan	Innovation Group
Kang, Sung Bum	Investment Banking 1 Business Unit
Park, Kyung Soo	Sales & Trading Division
An, In Sung	Digital Division
Joo, Yong Kug	Investment Banking 2 Business Unit
Roh, Yong Woo	Conglomerate Risk Management Bureau
Roh, Jung Sook	Operation Division
Ryu, Kyeong Sik	Pension Division 1
Park, Sin Kyoo	Pensions Innovation Department
Park, Hong Geun	IT Division
Lee, Kang Hyuk	Business Innovation Division
Lee, Ki Sang	Business Support Unit
Lee, Jae Yong	Risk Management Division
Lee, Jae Hyun	Bonds Division
Choi, Jun Hyuk	WM Sales
Han, Hyun Hee	Global Biz Division
Kim, Beom Seok	Communications Department
Sung, Joo Wan	IPO Department
Lee, Nam Gon	Audit Department
Lee, Sang Geon	Investment and Pension Center
Nam, Mi Ok	Investment Center Yeouido
Lim Duk Jin	Innovation Group

Mr. Hyun Joo Park is Global Strategy Officer of the Company and the Chairman of Mirae Asset Securities (HK) Limited. Mr. Park graduated from Korea University with a bachelor's degree in Business Management.

Mr. Jung Ho Rhee is Vice Chairman of the Company and the CEO of Mirae Asset Securities (HK). Mr. Lee graduated from Yonsei University with a bachelor's degree in Economics. Prior to assuming his current position, Mr. Lee served as CEO of Mirae Asset Global Investments (HK).

Mr. Kil Hwan Kang is President and Head of the Innovation Group of the Company. Mr. Kang graduated from Inha University with a bachelor's degree in Public Administration. Prior to assuming his current position, Mr. Kang served as PI Business Unit of the Company.

Mr. Sung Bum Kang is Vice President and Head of the Investment Banking 1 Business Unit of the Company. Mr. Kang graduated from Korea University with a bachelor's degree in Agricultural Economics. Prior to assuming his current position, Mr. Kang served as Head of the Corporate Investment Finance Division of the Company.

Mr. Kyung Soo Park is Executive Director and Head of the Sales & Trading Division of the Company. Mr. Park graduated from Konkuk University with a bachelor's degree in Trade. Prior to assuming his current position, Mr. Park served as Head of the Passive Solution Division of the Company.

Mr. In Sung An is Executive Director and Head of the Digital Division of the Company. Mr. An graduated from Seoul National University with a bachelor's degree in Aeronautical Engineering. Prior to joining the Company, Mr. An was at NH Investment & Securities Co., Ltd. as the Head of its Digital Solution Division.

Mr. Yong Kug Joo is Executive Director and Head of the Investment Banking 2 Business Unit of the Company. Mr. Joo graduated from Chonnam University with a bachelor's degree in Economics. Prior to assuming his current position, Mr. Joo was Head of the Investment Development Division at the Company.

Mr. Yong Woo Roh is Executive Director and Head of the Conglomerate Risk Management Bureau of the Company. Mr. Roh graduated from Seoul National University with a bachelor's degree in Economics. Prior to assuming his current position, Mr. Roh was Head of the Business Innovation Division.

Ms. Jung Sook Roh is Executive Director and Head of the Operation Division of the Company. Ms. Roh graduated from Seokyeong University with a bachelor's degree in Accounting. Prior to assuming her current position, Ms. Roh was Head of the Process Innovation Department of the Company.

Mr. Kyeong Sik Ryu is Executive Director and Head of the Pension Division1 of the Company. Prior to joining the Company, Mr. Ryu was the Head of WM Pension Marketing Division at Mirae Asset Global Investments.

Mr. Sin Kyoo Park is Executive Director and Head of the Communications Department of the Company. Mr. Park graduated from Hankuk University of Foreign Studies with a bachelor's degree in Tradeology. Prior to assuming his current position, Mr. Park was Head of the IWC2RM4 Department of the Company.

Mr. Hong Geun Park is Executive Director and Head of IT Division of the Company. Mr. Park graduated from Seoul National University with a bachelor's degree in Physics. Prior to assuming his current position, Mr. Park was Head of the Client System Department of the Company.

Mr. Kang Hyuk Lee is Executive Director and Head of the Business Innovation Division of the Company. Mr. Lee graduated from Seoul National University with a bachelor's degree in Business Management. Prior to assuming his current position, Mr. Lee was the Compliance Officer of Mirae Asset Securities Co. Ltd.

Mr. Ki Sang Lee is Executive Director and Head of the Business Support Unit of the Company. Mr. Lee graduated from Seoul National University with a bachelor's degree in Korean Language and Literature. Prior to assuming his current position, Mr. Lee was the Head of the Talent Management Division at the Company.

Mr. Jae Yong Lee is Executive Director and the Head of Risk Management Division of the Company. Mr. Lee graduated from Yonsei University with a bachelor's degree in Business Management. Prior to assuming his current position, Mr. Lee was Head of the Risk Management Department at the Company.

Mr. Jae Hyun Lee is Executive Director and the Head of the Bonds Division of the Company. Mr. Lee graduated from Korea University with a bachelor's degree in Food Science. Prior to assuming his current position, Mr. Lee was Head of the Global FICC Management Department at the Company.

Mr. Jun Hyuk Choi is Executive Director and Head of the WM sales of the Company. Mr. Choi graduated from Korea University with a bachelor's degree in Tradeology. Prior to assuming his current position, Mr. Choi served as Head of the Client Solution Department of the Company.

Ms. Hyun Hee Han is Executive Director and the Head of the Global Biz Division of the Company. Ms. Han graduated from the University of Cambridge with a bachelor's degree in Economics. Prior to assuming her current position, Ms. Han was Head of the One-Asia Equity Sales Division at the Company.

Mr. Beom Seok Kim is Executive Director of and Head of the Communications Department of the Company. Mr. Kim graduated from Inha University with a bachelor's degree in Business Management. Prior to assuming his current position, Mr. Kim was the Manager of the Public Relations at Mirae Asset Global Investments.

Mr. Joo Wan Sung is Executive Director of and the Head of the IPO Department of the Company. Mr. Sung graduated from Sogang University with a bachelor's degree in Business Management. Prior to assuming his current position, Mr. Sung was Manager of the IPO 1 Business Unit at the Company.

Mr. Nam Gon Lee is Executive Director and Head of Audit Department of the Company. Mr. Lee graduated from Chonnan University with a bachelor's degree in Accounting. Prior to assuming his current position, Mr. Lee was the Head of the Financial Consumer Protection Department at the Company.

Mr. Sang Geon Lee is Executive Director and Head of the Investment and Pension Center of the Company. Mr. Lee graduated from Sogang University with a bachelor's degree in Communications. Prior to joining the Company, Mr. Lee was a professor at the Korea Advanced Institute of Science and Technology.

Ms. Mi Ok Nam is Executive Director and works in the Investment Center Yeouido of the Company. Ms. Nam graduated from Korea National Open University with a bachelor's degree in Early Childhood Education. Prior to assuming his current position, Ms. Nam was the Head of the Gyeong-In Regional Headquarters of the Company.

Mr. Duk Jin Lim is Executive Director and Executive Managing Director of the Innovation Group of the Company. Mr. Lim graduated from Yonsei University with a bachelor's degree in Economics. Prior to joining the Company, Mr. Lim was at Mirae Asset Global Investments as Head of the Business Innovation Division.

EXCHANGE RATES

The table below sets forth, for the periods and dates indicated, information concerning the Market Average Exchange Rate. No representation is made that the KRW or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Won, as the case may be, at any particular rate or at all.

	Year Ended 31 December			
	At End of Period	Average Rate[(1)]	High	Low
	(KRW per U.S.$1.00)			
2020	1,088.0	1,180.1	1,280.1	1,082.7
2021	1,185.5	1,144.4	1,199.1	1,083.1
2022	1,267.3	1,292.0	1,436.6	1,185.5
2023	1,289.4	1,305.4	1,360.6	1,219.3
2024	1,470.0	1,364.0	1,474.1	1,289.4
2025 (through 9 July 2025)	1,368.0	1,424.2	1,482.9	1,352.6
January	1,433.3	1,455.8	1,471.3	1,433.3
February	1,439.6	1,455.6	1,469.2	1,429.2
March	1,466.5	1,457.0	1,469.6	1,441.6
April	1,438.5	1,444.3	1,482.9	1,418.9
May	1,381.4	1,394.5	1,426.9	1,365.0
June	1,356.4	1,367.0	1,381.9	1,356.4
July (through 9 July 2025)	1,368.0	1,360.4	1,368.0	1,352.6

Note:

(1) The average rate for each year is calculated as the average of the Market Average Exchange Rates on each business day during the relevant year (or portion thereof). The average rate for a month is calculated as the average of the Market Average Exchange Rates on each business day during the relevant month (or portion thereof).

Source: Seoul Money Brokerage Services, Ltd

TAXATION

KOREAN TAXATION

The information provided below does not purport to be a complete summary of Korean tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisors.

The taxation of non-resident individuals and non-resident corporations ("**Non-Residents**") depends on whether they have a "permanent establishment" (as defined under Korean law and applicable tax treaty) in Korea to which the relevant Korean source income is attributable or with which such income is effectively connected. Non-Residents without a permanent establishment in Korea are taxed in the manner described below. Non-Residents with permanent establishments in Korea are taxed in accordance with different rules.

Tax on Interest

Interest on the Notes paid to Non-Residents, being foreign currency denominated notes issued outside of Korea, is exempt from individual and corporate income tax (whether payable by withholding or otherwise) pursuant to the Special Tax Treatment Control Law (the "**STTCL**"), subject to the tax consequences with respect to Index Linked Interest Notes set out in the applicable Pricing Supplement.

If the tax exemption under the STTCL referred to above were to cease to be in effect, the rate of income tax or corporation tax applicable to interest on the Notes, for a Non-Resident without a permanent establishment in Korea, would be 14 per cent. of income. In addition, a tax surcharge called a local income tax would be imposed at the rate of 10 per cent. of the income or corporation tax (raising the total tax rate to 15.4 per cent.).

The tax rates may be reduced by an applicable tax treaty, convention or agreement between Korea and the country of the recipient of the income.

In order to obtain the benefit of a reduced rate available under applicable tax treaties, a Non-Resident holder must submit an application for reduced rate to the party liable for the withholding before the receipt of the relevant interest payment (if there is no change in the contents of such application, it is not required to submit such application again within 3 years thereafter), together with a certificate of the Non-Resident holder's tax residence issued by a competent authority of the Non-Resident's resident country. If the Non-Resident holder was unable to receive the benefit of a reduced rate due to his or her failure to timely submit the aforementioned application, the Non-Resident holder may still receive a tax treaty benefit by submitting evidentiary documents to the relevant tax office within 5 years thereafter. If interest is paid to an overseas investment vehicle, the overseas investment vehicle (subject to certain exceptions) must submit a report of overseas investment vehicle and a schedule of beneficial owners. The foregoing matter is discussed in more detail below.

Index Linked Interest Notes

A detailed description of the tax considerations relevant to Index Linked Interest Notes will be provided in the applicable Pricing Supplement.

Tax on Capital Gains

Korean tax laws currently exclude from Korean taxation gains made by a Non-Resident without a permanent establishment in Korea from the sale of the Notes to other Non-Residents (other than to their permanent establishments in Korea). In addition, capital gains earned by Non-Residents from the transfer of the Notes taking place outside Korea are currently exempt from taxation by virtue of the STTCL, provided that the issuance of the Notes is deemed to be an overseas issuance and is denominated in a foreign currency under the STTCL.

If the exclusion or exemption from Korean taxation referred to above were to cease to be in effect, in the absence of an applicable treaty reducing or eliminating tax on capital gains, the applicable rate of tax would be the lower of 11 per cent. (including local income tax) of the gross realisation proceeds or (subject to the production of satisfactory evidence of the acquisition cost and certain direct transaction costs of the relevant Note) 22 per cent. (including local income tax) of the realised gain (i.e., the excess of the gross realisation proceeds over the acquisition cost and certain direct transaction costs) made. If such evidence shows that no gain (or a loss) was made on the sale, no Korean tax is payable. There is no provision under relevant Korean tax law to allow offsetting of gains and losses or otherwise aggregating transactions for the purpose of computing the net gain attributable to sales of Notes issued by Korean companies.

The purchaser or any other designated withholding agent of Notes is obliged under Korean law to withhold the applicable amount of Korean tax and make payment thereof to the relevant Korean tax authority. Unless the seller can claim the benefit of an exemption from tax under an applicable tax treaty and on the failure of the seller to produce satisfactory evidence of his acquisition cost and certain direct transaction costs in relation to the Notes being sold, the purchaser or such withholding agent must withhold an amount equal to 11 per cent. (including local income tax) of the gross realisation proceeds. The purchaser or withholding agent must pay any withholding tax to the competent Korean tax office no later than the tenth day of the month following the month in which the payment for the purchase of the relevant Notes occurred. Failure to transmit the withheld tax to the Korean tax authorities in time subjects the purchaser or such withholding agent to penalties under Korean tax laws. The Korean tax authorities may attempt to collect such tax from a Non-Resident who is liable for payment of any Korean tax on gains, as a purchaser or withholding agent who is obliged to withhold such tax, through proceedings against payments due to the Non-Resident from its Korean investments and the assets or revenues of any of the Non-Resident's branch or representative offices in Korea.

Inheritance Tax and Gift Tax

Korean inheritance tax is imposed upon (a) all assets (wherever located) of the deceased if at the time of his death he was a Korean resident and (b) all property located in Korea that passes on death (irrespective of the residence of the deceased). Gift tax is imposed in similar circumstances to the above. The taxes are imposed if the value of the relevant property is above a certain limit and the rate varies from 10 per cent. to 50 per cent. At present, Korea has not entered into any tax treaties regarding its inheritance or gift taxes.

Under Korean inheritance and gift tax laws, notes issued by Korean corporations are deemed located in Korea irrespective of where they are physically located or by whom they are owned, and, consequently, the Korean inheritance and gift taxes will be imposed on transfers of the Notes by inheritance or gift. Prospective purchasers should consult their personal tax advisors regarding the consequences of the imposition of the Korean inheritance or gift tax.

Stamp Duty and Securities Transaction Tax

No stamp, issue or registration duties will be payable in Korea by the Noteholders in connection with the issue of the Notes except for a nominal amount of stamp duty on certain documents executed in Korea which will be paid by the Company. No securities transaction tax will be imposed upon the transfer of the Notes.

Tax Treaties

At the date of this Prospectus, Korea has tax treaties with, inter alia, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America, under which the rate of withholding tax on interest is reduced, generally to between 5 and 16.5 per cent. (including local income tax), and the tax on capital gains is often eliminated.

A special withholding tax system took effect on 1 July 2006. Under the system, there is a special procedure to apply the Korea-Malaysia tax treaty on certain Korean source income. Payments made to the residents of Labuan, Malaysia will be subject to the default Korean withholding tax rates (generally 15.4 per cent. for interest and the lower of 11 per cent. of gross realisation proceeds or 22 per cent. of capital gains (including local income tax)) rather than the reduced or exempted rate available under the Korea Malaysia tax treaty. A Labuan taxpayer, however, will be given an opportunity to obtain a refund by proving that it is entitled to the tax treaty benefits as a beneficial owner of the income and is an actual resident of Labuan, Malaysia. A Labuan taxpayer may also file an application with the National Tax Service (the "**NTS**") for confirmation that it is entitled to the tax treaty benefits and obtain an advance confirmation from the NTS prior to receiving Korean source income.

In order for a Non-Resident to obtain the benefit of a tax exemption on certain Korean source incomes, such as interest and capital gains, under an applicable tax treaty, Korean tax law requires such Non-Resident (or its agents) to submit to the payer of such Korean source income an application for tax exemption under a tax treaty along with a certificate of tax residency of such Non-Resident issued by a competent authority of the Non-Resident's country of tax residence, subject to certain exceptions. The payer of such Korean source income, in turn, is required to submit such application to the relevant district tax office by the ninth day of the month following the date of the first payment of such income. An application for tax exemption submitted by a Non-Resident remains effective for three years from submission, and if any material changes occur with respect to information provided in the application, an application reflecting such change must be newly submitted.

If the Korean source incomes are paid to Non-Residents through an overseas investment vehicle, such investment vehicle must obtain an application for tax exemption from each Non-Resident, who are the beneficial owners of the Korean source income and submit to the payer of such Korean source income an overseas investment vehicle report, together with the applications for tax exemption prepared by the Non-Resident beneficial owners. An overseas investment vehicle means an organisation established outside of Korea that manages funds collected through investment solicitation by way of acquiring, disposing of, or otherwise investing in investment targets and distributes the outcome of such management to investors.

However, this requirement does not apply to exemptions under Korean tax law.

At present, Korea has not entered into any tax treaties regarding its inheritance or gift tax.

Withholding and Gross Up

As mentioned above, interest on the Notes is exempt from any withholding or deduction on account of income tax or corporation tax pursuant to the STTCL. However, in the event that the payer or the Company is required by law to make any withholding or deduction for or on account of any Korean taxes (as more fully described in "*Terms and Conditions of the Notes – Taxation and Gross-Up*") the Company has agreed to pay (subject to the customary exceptions as set out in "*Terms and Conditions of the Notes – Taxation and Gross-Up*") such Additional Amounts as may be necessary in order that the net amounts received by the holder of any Note after such withholding or deduction shall equal the respective amounts which would have been received by such holder in the absence of such withholding or deduction.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Korea) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, under proposed U.S. Treasury Regulations, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, any Arranger or Dealer or any Agent takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

THE CLEARING SYSTEMS

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement, such programme agreement as modified and/or supplemented and/or restated from time to time (the "**Programme Agreement**"), agreed with the Company a basis upon which they or any of them may from time to time agree to purchase or procure purchasers for Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*." In the Programme Agreement, the Company has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may to the extent permitted by applicable laws and regulations engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Company. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilisation activities are subject to certain prescribed time limits in certain jurisdictions.

The Dealers and certain affiliates of the Dealers may have performed banking and advisory services (which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities) for the Company from time to time for which they have received customary fees and expenses. The Dealers and certain of their affiliates may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Company.

The Dealers or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution. The Dealers and/or their affiliates may purchase Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes, and/or other securities of the Company or its respective subsidiaries or associates at the same time as the offer and sale of the Notes, or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Prospectus relates (notwithstanding that such selected counterparties may also be purchasers of the Notes).

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views with respect to such securities or financial instruments and may hold, or recommend, to clients that they acquire long and/or short positions in such securities and instruments.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Company in such jurisdiction.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether U.S. Treasury regulation section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA C Rules**") or U.S. Treasury regulation section 1.163 5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes which are also Index Linked Interest Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Public Offer Selling Restriction under the Prospectus Regulation

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable," each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable," in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the pricing supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Company has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

    (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

    (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

    (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as 'Not Applicable', each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the prospectus as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Company;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that this Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and the Capital Markets Act of Korea.

Accordingly, each Dealer severally but not jointly has represented and agreed, and each further Dealer appointed under the Programme will be required to severally but not jointly represent and agree that:

(i) in respect of the Notes in reliance on the 20% Rule, as specified in the applicable Pricing Supplement, during the first year after the issuance of the Notes, the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and the regulations thereunder) other than a "qualified institutional buyer" (a "**Korean QIB**," as defined in the Regulation on Issuance of Securities, Public Disclosure, Etc. of Korea) who is registered with the Korea Financial Investment Association (the "**KOFIA**") as a Korean QIB, provided that (a) the Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the Notes acquired by such Korean QIBs in the primary market is limited to no more than 20% of the aggregate issue amount of the Notes, (c) the Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the Notes in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of Notes to a Korean resident other than a Korean QIB is expressly stated in the Notes, the relevant purchase agreement and offering circular and (e) the Company and the Dealers shall individually or collectively keep the evidence of fulfilment of conditions (a) through (d) above after having taken necessary actions therefor, except as otherwise permitted by applicable Korean laws and regulations; and

(ii) in respect of the Notes in reliance on the 20% Rule Not Applicable, as specified in the applicable Pricing Supplement, during the first year after the issuance of the Notes, the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations.

Each Dealer severally but not jointly has undertaken, and each further Dealer appointed under the Programme will be severally but not jointly required to undertake, to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

GENERAL INFORMATION

AUTHORISATION

Each issue of Notes under the Programme will be authorised by the Board of Directors of the Company at the time of issue or at a meeting held annually to approve the issue of Notes to be issued in the following fiscal year.

LISTING OF NOTES ON THE SGX-ST

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued pursuant to the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed and quoted on the SGX-ST. Such permission will be granted when such Notes have been admitted for listing and quotation on the SGX-ST. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any Global Note is exchanged for definitive Notes, the Company will appoint and maintain a Paying Agent in Singapore where such definitive Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Global Note is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Company through the SGX-ST, and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

DOCUMENTS AVAILABLE

Copies of the following documents will be available for inspection and, in the case of the documents referred to in paragraphs (ii) and (iii) below, copies may be obtained during normal business hours at the registered office of the Company for so long as the Notes are capable of being issued under the Programme:

(i) the constitutional documents (or equivalent) of the Company;

(ii) each of the documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*");

(iii) the Programme Agreement, the Agency Agreement, the Deed of Covenant and the forms of the Global Notes; and

(iv) a copy of this Prospectus, together with any supplement to the Prospectus.

CLEARING SYSTEMS

The Notes may be accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

INDEPENDENT ACCOUNTANTS

With respect to the unaudited consolidated interim financial statements as of 31 March 2025 and for the three months ended 31 March 2025 and 31 March 2024, included in this prospectus, KPMG Samjong Accounting Corp. has reported that it applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included in this prospectus states that they did not audit and they do not express an opinion on such interim financial information. Accordingly, the degree of reliance on their separate report on such information should be restricted in light of the limited nature of the review procedures applied.

The Company's consolidated financial statements as of and for the years ended 31 December 2024 and 2023 included in this prospectus have been audited by KPMG Samjong Accounting Corp., independent accountants, as stated in their report appearing herein.

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KPMG Samjong Accounting Corp.
27th Floor, Gangnam Finance Center,
152 Teheran-ro, Gangnam-gu, Seoul 06236
Republic of Korea

Tel +82 2 2112 0100
Fax +82 2 2112 0101
www.kpmg.com/kr

Independent Auditors' Review Report

The Board of Directors and Shareholders
Mirae Asset Securities Co., Ltd.

Reviewed Consolidated Financial Statements

We have reviewed the accompanying condensed consolidated interim financial statements of Mirae Asset Securities Co., Ltd. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of March 31, 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2025 and 2024 and notes, comprising of material accounting policy information and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") No.1034, *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Review Responsibility

Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semi-annual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements referred to above do not present fairly, in all material respects, in accordance with K-IFRS No.1034, *Interim Financial Reporting*.

Other matters

The consolidated statement of financial position of the Group as of December 31, 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, which are not accompanying this report, were audited by us in accordance with Korean Standards on Auditing and our report thereon, dated March 14, 2025, expressed an unqualified opinion. The accompanying consolidated statement of financial position of the Group as of December 31, 2024, presented for comparative purposes, is not different from that audited by us from which it was derived in all material respects.

The procedures and practices utilized in the Republic of Korea to review such condensed consolidated interim financial statements may differ from those generally accepted and applied in other countries.

/s/ KPMG Samjong Accounting Corp.
Seoul, Korea
May 15, 2025

This report is effective as of May 15, 2025, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Mirae Asset Securities Co., Ltd.
and its subsidiaries (the "Group")

Consolidated interim financial statements
as of March 31, 2025 and 2024,
for the three-month periods ended March 31, 2025 and 2024

The condensed consolidated interim financial statements, including all notes and disclosures, have been prepared by, and are the responsibility of, the Group.

Kim, Mi Seop
Heo, Sun Ho
Chief Executive Officer
Mirae Asset Securities Co., Ltd.

Main Office Address: 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea
(Suha-dong, Mirae Asset CENTER1 East Tower)
Telephone: 82-2-1588-6800

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Interim Statements of Financial Position

As of March 31, 2025 and December 31, 2024

(In millions of Korean won)	***Notes***		**March 31, 2025 (Unaudited)**	**December 31, 2024**
Assets				
Cash and cash equivalents	*17*	₩	2,537,312	1,932,473
Financial assets measured at fair value through profit or loss	*5, 7, 8, 11, 17, 23*		55,551,173	55,234,547
Financial assets measured at fair value through other comprehensive income	*5, 9, 11, 17*		14,398,241	17,578,414
Financial assets measured at amortized cost	*7, 10, 11, 17, 43*		52,758,785	55,129,654
Investments in associates	*5, 12, 45*		1,844,784	1,625,844
Property and equipment	*13*		546,040	534,368
Investment properties	*14, 17*		3,688,942	3,680,095
Intangible assets	*15*		757,452	760,852
Other assets	*16*		90,602	86,076
Current tax assets	*39*		9,922	9,375
Deferred tax assets	*39, 45*		590,011	605,300
Total assets		₩	132,773,264	137,176,998
Liabilities				
Financial liabilities measured at fair value through profit or loss	*11, 18, 23*	₩	11,927,703	11,905,764
Deposits due to customers	*11, 19*		12,349,840	12,229,684
Borrowings	*5, 11, 20*		72,483,955	77,117,375
Debentures	*11, 20, 43*		7,915,892	7,744,289
Provisions	*21*		28,002	26,417
Other liabilities	*5, 11, 22, 42, 43*		15,568,893	15,660,210
Current tax liabilities	*39*		113,866	176,689
Deferred tax liabilities	*39*		51,253	52,862
Total liabilities			120,439,404	124,913,290
Equity				
Capital stock	*24*		4,101,961	4,101,961
Capital surplus	*25*		2,157,082	2,157,082
Retained earnings	*26, 29, 45*		5,446,259	5,471,507
(Regulatory reserve for credit losses of ₩114,943 million and ₩110,623 million as of March 31, 2025 and December 31, 2024, respectively)				
(Estimated provision of regulatory reserve for credit losses of ₩(4,705) million and ₩4,320 million as of March 31, 2025 and December 31, 2024, respectively)				
Capital adjustment	*28, 42*		(223,233)	(360,146)
Accumulated other comprehensive income	*9, 28, 45*		690,993	729,949
Non-controlling interests			160,798	163,355
Total equity			12,333,860	12,263,708
Total liabilities and equity		₩	132,773,264	137,176,998

See accompanying notes to the condensed consolidated interim financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Interim Statements of Comprehensive Income

For the three-month periods ended March 31, 2025 and 2024

(In millions of Korean won)	***Notes***		**Three-month periods ended March 31**	
			2025 (Unaudited)	**2024 (Unaudited)**
Operating revenues	*6*			
Commissions	*30, 43*	₩	391,219	326,116
Gains on financial instruments measured at fair value through profit or loss	*23, 31*		3,450,433	3,920,324
Gains on financial instruments measured at fair value through other comprehensive income	*31*		28,686	11,121
Interest income	*6, 32*			
Financial assets measured at amortized cost			1,064,396	998,988
Financial assets measured at fair value through other comprehensive income			127,079	126,907
Financial assets measured at fair value through profit or loss			226,672	189,722
Reversal of allowances on credit loss			1,352	7,489
Gains on foreign currency transactions	*33*		518,284	468,890
Others	*34, 43*		244,520	229,438
			6,052,641	6,278,995
Operating expenses	*6*			
Commissions expense	*30, 43*		(150,813)	(69,301)
Losses on financial instruments measured at fair value through profit or loss	*23, 31*		(3,167,308)	(3,651,816)
Losses on financial instruments measured at fair value through other comprehensive income	*31*		(1,286)	(648)
Interest expense	*6, 32*		(1,315,700)	(1,213,767)
Provision of allowances on credit loss			(19,392)	(27,277)
Losses on foreign currency transactions	*33*		(517,307)	(563,859)
Employee costs	*35, 43*		(259,998)	(239,922)
Selling and administrative expense	*36, 43*		(206,758)	(167,137)
Others	*34, 43*		(67,894)	(74,795)
			(5,706,456)	(6,008,522)
Operating profit	*6*	₩	346,185	270,473

See accompanying notes to the condensed consolidated interim financial statements.

Consolidated Interim Statements of Comprehensive Income, Continued

For the three-month periods ended March 31, 2025 and 2024

(In millions of Korean won)	*Notes*		Three-month periods ended March 31 2025 (Unaudited)	2024 (Unaudited)
Non-operating income (expense), net	*6*			
Non-operating income	*6, 37, 45*	₩	14,489	12,768
Non-operating expense	*6, 38*		(14,607)	(52,866)
			(118)	(40,098)
Profit before income tax expense	*6*		346,067	230,375
Income tax expense	*6, 39, 45*		(87,842)	(61,714)
Profit for the period	*6*			
Equity holders of the Company			258,735	162,859
Non-controlling interests			(510)	5,802
		₩	258,225	168,661
Other comprehensive income for the period				
Items that may be subsequently reclassified to profit or loss:				
Valuation gain (loss) on financial asset measured at fair value through other comprehensive income	*9*	₩	18,097	(1,180)
Equity in other comprehensive loss of associates	*12, 45*		(34,180)	(76,425)
Hedges of net investments in foreign operations	*23*		1,545	1,572
Foreign currency translation adjustments for foreign operations			(9,705)	208,109
Items that will not be reclassified to profit or loss:				
Valuation loss on financial asset designated as measured at fair value through other comprehensive income	*9*		(12,716)	(79,814)
Equity in other comprehensive income of associates	*12*		7	-
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	*18*		(2,161)	(4,585)
Remeasurements of defined benefit liabilities			(318)	-
			(39,431)	47,677
Total comprehensive income for the period				
Equity holders of the Company			219,364	210,464
Non-controlling interests			(570)	5,874
		₩	218,794	216,338
Earnings per share				
Basic and diluted earnings per share (in Korean won)	*40*			
Common stock		₩	441	269
2 preferred stock			441	269

See accompanying notes to the condensed consolidated interim financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Interim Statements of Changes in Equity

For the three-month periods ended March 31, 2025 and 2024

(In millions of Korean won)

	Attributable to equity holders of the Company							
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Sub-Total	Non-controlling interests	Total
Balance at January 1, 2024	₩ 4,101,961	2,157,854	(359,065)	359,810	4,850,032	11,110,592	157,910	11,268,502
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	162,859	162,859	5,802	168,661
Valuation loss of financial assets measured at fair value through other comprehensive income	-	-	-	(80,994)	-	(80,994)	-	(80,994)
Equity in other comprehensive loss of associates	-	-	-	(76,425)	-	(76,425)	-	(76,425)
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	(4,585)	-	(4,585)	-	(4,585)
Hedges of net investments in foreign operations	-	-	-	1,572	-	1,572	-	1,572
Foreign currency translation adjustments for foreign operations	-	-	-	208,037	-	208,037	72	208,109
Transaction with owners, etc.:								
Dividends paid	-	-	-	-	(89,808)	(89,808)	-	(89,808)
Changes in treasury stocks	-	-	(72,370)	-	-	(72,370)	-	(72,370)
Retirement in treasury stocks	-	-	87,708	-	(87,708)	-	-	-
Exercise in stock options	-	-	-	-	-	-	621	621
Changes in investments in subsidiaries	-	(772)	-	-	-	(772)	772	-
Balance at March 31, 2024 (unaudited)	₩ 4,101,961	2,157,082	(343,727)	407,415	4,835,375	11,158,106	165,177	11,323,283

See accompanying notes to the condensed consolidated interim financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Interim Statements of Changes in Equity, Continued

For the three-month periods ended March 31, 2025 and 2024

(In millions of Korean won)

	Attributable to equity holders of the Company							
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Sub-Total	Non-controlling interests	Total
Balance at January 1, 2025	₩ 4,101,961	2,157,082	(360,146)	729,949	5,471,507	12,100,353	163,355	12,263,708
Total comprehensive income for the period:								
Profit for the period	-	-	-	-	258,735	258,735	(510)	258,225
Valuation gain (loss) of financial assets measured at fair value through other comprehensive income	-	-	-	5,796	(415)	5,381	-	5,381
Equity in other comprehensive loss of associates	-	-	-	(34,173)	-	(34,173)	-	(34,173)
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	(2,161)	-	(2,161)	-	(2,161)
Hedges of net investments in foreign operations	-	-	-	1,545	-	1,545	-	1,545
Foreign currency translation adjustments for foreign operations	-	-	-	(9,645)	-	(9,645)	(60)	(9,705)
Remeasurements of defined benefit liabilities	-	-	-	(318)	-	(318)	-	(318)
Transaction with owners, etc.:								
Dividends paid	-	-	-	-	(146,655)	(146,655)	(1,987)	(148,642)
Retirement in treasury stocks	-	-	136,913	-	(136,913)	-	-	-
Balance at March 31, 2025 (unaudited)	₩ 4,101,961	2,157,082	(223,233)	690,993	5,446,259	12,173,062	160,798	12,333,860

See accompanying notes to the condensed consolidated interim financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Interim Statements of Cash Flows

For the three-month periods ended March 31, 2025 and 2024

(In millions of Korean won)		Three-month periods ended March 31	
		2025 (Unaudited)	**2024 (Unaudited)**
Cash flows from operating activities			
Profit for the period	₩	258,225	168,661
Adjustments for profit and loss (Note 44)		(448,781)	(31,962)
Changes in assets and liabilities (Note 44)		2,028,743	(2,806,607)
Interest received		1,430,671	1,319,493
Interest paid		(1,354,435)	(1,205,227)
Dividends received		50,821	12,253
Income taxes paid		(134,694)	(83,587)
Net cash inflow (outflow) from operating activities		1,830,550	(2,626,976)
Cash flows from investing activities			
Decrease in financial assets measured at fair value through other comprehensive income		5,577,149	3,981,382
Decrease in investments in associates		27,136	10,968
Proceeds from disposal of property and equipment		339	125
Decrease in leasehold deposits provided		370	1,951
Increase in financial assets measured at fair value through other comprehensive income		(2,361,207)	(2,691,715)
Increase in investments in subsidiaries		(245)	(1,723)
Increase in investments in associates		(1,330)	(80)
Acquisition of property and equipment		(8,048)	(1,488)
Acquisition of investment properties		(2,653)	-
Acquisition of intangible assets		(2,179)	(2,582)
Increase in advanced payments		(1,958)	(3,061)
Increase in leasehold deposits provided		(451)	(1,153)
Net cash inflow from investing activities		3,226,923	1,292,624
Cash flows from financing activities			
Increase in borrowings, net		-	769,254
Proceeds from issuance of debentures		1,129,670	1,337,959
Increase in electronic short-term bonds, net		66,857	96,896
Increase in leasehold deposits received		1,971	554
Increase in other liabilities		9,332	5,162
Exercise in stock options		-	621
Decrease in borrowings, net		(4,467,775)	-
Decrease in lease liabilities, net		(13,463)	(12,596)
Repayment of debentures		(1,026,248)	(760,000)
Acquisition of treasury stock		-	(72,370)
Decrease in leasehold deposits received		(55)	(24)
Decrease in other liabilities		(146,767)	(32,933)
Net cash inflow (outflow) from financing activities		(4,446,478)	1,332,523
Effect of exchange rate fluctuations on cash and cash equivalents held		(6,156)	47,022
Net increase in cash and cash equivalents		604,839	45,193
Cash and cash equivalents at the beginning of the period		1,932,473	1,750,886
Cash and cash equivalents at the end of the period	₩	2,537,312	1,796,079

See accompanying notes to the condensed consolidated interim financial statements.

1. Reporting Entity

(1) Parent Company

Mirae Asset Securities Co., Ltd. (the "Company") was originally incorporated on September 23, 1970, under the name of Dong Yang Securities Co., Ltd. and changed its name to Daewoo Securities Co., Ltd. on October 20, 1983. The Company merged with Sambo Securities Co., Ltd. on December 19, 1983, and changed its name to Mirae Asset Daewoo Co., Ltd. on May 13, 2016. In addition, the Company merged with Mirae Asset Securities Co., Ltd. on December 29, 2016, and changed its name to Mirae Asset Securities Co., Ltd. on March 24, 2021.

The Company is headquartered in Suha-dong, Jung-gu, Seoul and also operates a network of 61 domestic branches, 3 overseas liaison offices, 17 overseas subsidiaries as of March 31, 2025.

The shares of the Company were initially listed on the Korea Exchange in September 1975, and the Company has increased its capital by issuing new paid-in shares, bonus issue, and stock dividend, etc. The Company's outstanding capital (including preferred shares) as of March 31, 2025, amounted to ₩4,101,961 million, and major shareholders of the Company as of March 31, 2025, are as follows:

Name of shareholder	Number of Shares (shares)	Percentage of ownership (%)
Mirae Asset Capital Co., Ltd.	182,785,000	32.05
Treasury stock	131,035,874	22.98
Employee stock ownership association	511,786	0.09
Others	255,983,748	44.88
	570,316,408	100.00

(2) Subsidiaries

1) Mirae Asset Venture Investment Co., Ltd.

Mirae Asset Venture Investment Co., Ltd. was founded on June 8, 1999, to primarily support the establishment of smaller businesses and registered as an Investment Company for the Establishment of Small and Medium Enterprise with the Small and Medium Business Administration on June 28, 1999. The entity is mostly engaged in projects regarding investments and venture capital fund managements for small businesses. The entity's headquarters is located at Seongnam City, Gyeonggi Province. The company was listed on the Korea Exchange in March 2019. The entity had ₩10,000 million as capital at the time of establishment, and with issuances of new stocks, the entity has ₩54,527 million of common stocks and ₩500 million of preferred stocks of paid-in capital, as of March 31, 2025.

2) Mirae Asset Securities (UK) Ltd.

Mirae Asset Securities (UK) Ltd. was established by the Company on May 3, 1991, and it is engaged in securities brokerage, sale, acquisition and arrangement of proprietary assets, etc. The entity changed its name from Daewoo Securities (Europe) Ltd. to Mirae Asset Securities (UK) Ltd. on November 28, 2016. The entity acquired Goldenberg Hehmeyer LLP and GHCO Europe S.A as subsidiaries on May, 2023, and established Mirae Asset Securities & Investments (UK) Ltd., a subsidiary, on April 2024 by 100% contribution.

3) Mirae Asset Securities (USA) Inc.

Mirae Asset Securities (USA) Inc. is wholly owned by Mirae Asset Securities Holdings (USA) Inc. Established on July 7, 1992, it is engaged in securities brokerage, sale of proprietary assets, etc. The entity changed its name from Daewoo Securities (America) Inc. to Mirae Asset Securities (USA) Inc. on November 28, 2016.

1. Reporting Entity, continued

(2) Subsidiaries, continued

4) Mirae Asset Securities (HK) Limited

Mirae Asset Securities (HK) Limited was established by the Company, and it obtained a permission for operation from relevant authorities in Hong Kong SAR on January 11, 2007. It is engaged in securities brokerage, proprietary trading, corporate finance consulting, and asset management etc. Upon the merge with Daewoo Securities (Hong Kong) Ltd., the entity changed its name from Mirae Asset Wealth Management (HK) Limited to Mirae Asset Securities (HK) Limited on March 1, 2017.

5) Mirae Asset (Brasil) CCTVM LTDA.

Mirae Asset (Brasil) CCTVM LTDA. was established through a merger between Mirae Asset Brasil Holdings, a holding company controlled by Mirae Asset Securities (HK) Limited in order to operate securities brokerage business in Brazil, and Mirae Asset Securities (Brasil) CCTVM LTDA. for overall business on the region on February 25, 2014. The entity was renamed from Mirae Asset Securities (Brasil) CCTVM to Mirae Asset Wealth Management (Brazil) CCTVM on February 9, 2015. And it was renamed to Mirae Asset (Brasil) CCTVM LTDA. on September 28, 2023.

6) PT. Mirae Asset Sekuritas Indonesia

PT. Mirae Asset Sekuritas Indonesia was established by Mirae Asset Securities (HK) Limited on August 1, 2013. It is engaged in securities brokerage, sale, acquisition and proprietary trading, consulting, etc. The entity is renamed from PT. Daewoo Securities Indonesia to PT. Mirae Asset Sekuritas Indonesia on December 26, 2016.

7) Mirae Asset Capital Markets (India) Private Limited

Mirae Asset Capital Markets (India) Private Limited was established by Mirae Asset Securities (HK) Limited on October 6, 2017. In 2018, it obtained licenses for Stock Broking (Brokerage & Trading) and Merchant Banking (Investment Banking) from relevant authorities in India. It is engaged in securities brokerage, proprietary trading, corporate finance (acquisition and brokerage), and consulting, etc. Mirae Asset Capital Markets (India) Private Limited became a 100% direct subsidiary of the Company in October 2023, through a restructuring of its governance.

8) Sharekhan Limited

Sharekhan Limited became a 100% subsidiary of the Company and Mirae Asset Capital Markets (India) Private Limited in November 2024. It is primarily engaged in securities brokerage, etc.

2. Basis of preparation

(1) The application of the accounting standard

The Parent Company and its subsidiaries (the "Group") maintain its accounting records in Korean won and prepare statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (K-IFRS). The accompanying consolidated interim financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated interim financial statements.

These consolidated interim financial statements were prepared in accordance with K-IFRS No.1034, *Interim Financial Reporting* as part of the period covered by the Group's K-IFRS annual financial statements. These consolidated interim financial statements do not include all of the disclosures required for full annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as of and for the year ended December 31, 2024.

(2) Basis of measurement

The consolidated interim financial statements of the Group have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments measured at fair value
- Financial instruments measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
- Share-based payments measured at fair value
- Defined benefit liabilities – the net amount of defined benefit obligation

(3) Functional and presentation currency

The Group's financial statements are prepared using the functional currency that is the respective currency of the primary economic environment in which the Group operates. The Group's consolidated interim financial statements are presented in Korean Won ("₩"), which is the Group's functional and presentation currency.

(4) Use of estimates and judgments

The preparation of the consolidated interim financial statements in conformity with K-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. If estimates and assumptions based on management's best judgment as of the end of the reporting period differ from the actual environment, these estimates and actual results may differ.

Management's assessment of the application of the Group's accounting policies and their estimates used in the consolidated interim financial statements are based on the same accounting policies and assumptions used in the consolidated financial statements for the year ended December 31, 2024.

3. Material accounting policies

(1) Except for the new standards applied commencing January 1, 2025, the accounting policies applied by the Group in preparing the consolidated financial statements are based on the same accounting policies used in the consolidated financial statement for the year ended December 31, 2024.

1) *Amendments to K-IFRS No.1021 The Effects of Changes in Foreign Exchange Rates and 1101 First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability*

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments do not have a significant impact on the consolidated financial statements.

(2) A summary of enactment, amendment, which has been enacted or amended, but has not been applied since effective date is yet to come:

1) *Amendments to K-IFRS No.1109 Financial Instruments, K-IFRS No.1107 Financial Instruments: Disclosures*

K-IFRS No.1109 *Financial Instruments* and K-IFRS No.1107 *Financial Instruments: Disclosures* have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

2) *Annual Improvements to K-IFRS – Volume 11*

Annual Improvements to K-IFRS - Volume 11 should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements.

- K-IFRS No.1101 *First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter*
- K-IFRS No.1107 *Financial Instruments: Disclosures: Gain or loss on derecognition and implementation guidance*
- K-IFRS No.1109 *Financial Instruments: Derecognition of lease liabilities and definition of transaction price*
- K-IFRS No.1110 *Consolidated Financial Statements: Determination of a 'de facto agent'*
- K-IFRS No.1007 *Statement of Cash Flows: Cost method*

(3) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the prior consolidated financial statements of the Group have been restated retroactively for comparative purposes (Note 45).

4. Risk management

(1) Risk management organizations and its policies

The Group established and implemented the Risk Management Regulations and Risk Management Committee Regulations in order to establish an enterprise-wide and comprehensive risk management system. For a more thorough risk management, the Group implemented Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries. In addition, for the purpose of ensuring the stability of investment and credit offer and the efficiency of post-management, the Group implemented Assessment Regulations, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management, and Guidelines for Estimating of Loan Collection.

The Risk Management Regulations stipulate the composition, meetings, and decisions of the Risk Management Committee, the highest decision-making body related to risk management of the Group. They also stipulate the composition, progress and operation of the Risk Management Operating Committee and Investment Review Committee, which are set up to handle details and mandates of the Risk Management Committee's resolutions. The Risk Management Committee Regulations were enacted to ensure asset soundness and management stability through compliance with the Financial Services Commission's Financial Investment Business Regulations and effective management of risks of the Group and efficient allocation of investment resources held by the Group. The Assessment Regulations were established to manage the investment position of the Group in a stable manner by setting necessary procedures for matters related to equity investment, acquisition and credit offer, and follow-up management.

The Risk Management Committee Regulations established for the practical application of the matters set out in the Regulations on Risk Management stipulate the management procedures for the smooth implementation of the risk management policies of the Group for market risks, credit risks, liquidity risks, operational risks, environmental risks and social risks. In addition, Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries stipulate details of risk management practices not included in the Risk Management Regulations. Moreover, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management and Guidelines for Estimating of Loan Collection that have been implemented for practical application of matters set out in the Assessment Regulations, specify the details of evaluation and post-management measures for the purpose of ensuring the stability of investment position.

1) Risk Management Committee (the “Committee”)

The Committee, comprised of three or more members of the Board of Directors including more than half of outside directors, heads the Group’s risk management structure. The Committee sets up risk management strategies that correspond to the Group's strategies and supervises the risk management process. Major topics that the Committee resolves include enacting and revising Risk Management Committee Regulations, setting adequate capital ratio level and mandating total risk limits by year and quarter. The Committee is held regularly once per quarter and on an ad hoc basis. Nomination and dismissal of the Committee members is determined by the Board of Directors and the Committee chairman is selected from among outside directors of the Committee members. The chairman presides over the meetings on behalf of the Committee and in the event of a risk-related urgent situation, is entitled to authorize appropriate actions to the pertinent department.

4. Risk management, continued

(1) Risk management organizations and its policies, continued

2) Risk Management Operating Committee

The Risk Management Operating Committee handles practical agendas and mandates in relation to risk management of unique and customer assets, and reports the results and major status to the Committee. The Risk Management Operating Committee is held on a regular basis (if necessary, frequently) at least once every quarter, and the Risk Management Operating Committee members are separately selected by the Committee from among the key positions in the Group, including the Chief Risk Officer ("CRO").

3) Investment Review Committee

The Investment Review Committee is responsible for handling important matters and mandates in relation to the investment proposal review, and reporting the results and major status to the Committee. The Investment Review Committee is held at least once every quarter (if necessary, frequently), and members of the Investment Review Committee are separately selected by the Committee from among the major positions in the Group, including the Chief Risk Officer ("CRO").

4) Chief Risk Officer ("CRO")

Chief Risk Officer ("CRO") acts as the risk management officer under *the Act on the Corporate Governance* and oversees risk management across the enterprise. In addition, it performs roles such as enforcing risk management policy, reviewing resource allocation, and strengthening risk management capabilities, and conducts tasks delegated by the Committee or the Operating Committee.

5) Risk Management Department

The Risk Management Department operates independently from other departments, executes the risk management policies determined by the Risk Management Committee or the Operating Committee through appropriate procedures and systems, plans and controls all risk management-related issues and supports the operation of the Risk Management Committee or the Operating Committee. In addition, the Group's asset management status and overall risk management are monitored and regularly reported to the Committee, the Operating Committee and management.

This consolidated interim financial statements do not include all the financial risk management and disclosures which are normally included in a consolidated annual financial statements. Accordingly, this consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2024.

5. Transfers of financial assets

(1) Transfers of financial assets that are not derecognized entirely, because those securities are to be buy-back at a fixed price, as of March 31, 2025 and December 31, 2024 are as follows:

Description		2025	2024
Transferred financial assets			
Financial assets measured at fair value through profit or loss	₩	15,278,342	15,561,814
Financial assets measured at fair value through other comprehensive income		8,016,226	9,978,466
	₩	23,294,568	25,540,280
Related liabilities			
Securities sold under repurchase agreements	₩	21,178,814	24,499,041

(2) The Group's subsidiaries include asset securitization companies (including securitization companies under *the Asset-Backed Securitization Act* and companies under the *Commercial Act*) and beneficiary securities that purchase securities and loan receivables and use the cash flows of such purchased assets for the repayment of commercial papers and electronic short-term bonds.

While the Group retains the contractual right to receive cash flows generated from securities and loans for such transactions, cash flows received by the Group are mostly transferred to the holders of the commercial papers and electronic short-term bonds. Securities and loan receivables held by asset securitization companies and some beneficiary securities among the Group's subsidiaries did not meet the derecognition requirements. As of March 31, 2025 and December 31, 2024, the Group retains the contractual right to receive cash flows from financial assets in relation to such transactions, and the details of financial assets and liabilities related to the contractual obligation to pay the cash flows to one or more recipients are as follows:

	Description		2025
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	849,711
	Financial assets measured at amortized cost		148,361
	Investments in associates		14,719
		₩	1,012,791
Related liabilities	Borrowings	₩	149,832
	Debentures		625,166
	Other financial liabilities		242,097
		₩	1,017,095

	Description		2024
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	910,001
	Financial assets measured at amortized cost		149,001
	Investments in associates		15,121
		₩	1,074,123
Related liabilities	Borrowings	₩	150,100
	Debentures		544,763
	Other financial liabilities		379,945
		₩	1,074,808

5. Transfers of financial assets, continued

(3) The ownership of the securities is transferred when the Group lends securities held by the Group, however, the securities are returned at the expiration of the period of the securities lending, hence the Group continues to recognize the entire loaned securities as most of the risks and rewards of the securities are retained. The carrying amount of the loaned securities as of March 31, 2025 and December 31, 2024, are ₩34,694 million and ₩55,549 million, respectively.

(4) The details of financial instruments that the Group transferred but did not meet the derecognition requirements as of March 31, 2025 and December 31, 2024 are as follows:

Description			2025	2024
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	31,863	31,863
Related liabilities	Other financial liabilities		30,000	30,000

(*) In 2023, the Group transferred ₩30,000 million in loans for Lotte Chemical Corporation to LC Glory 1st Co., Ltd. (hereinafter referred to as 'SPC'). SPC issued asset-backed-securities with the loans as underlying assets, and the Group has committed to the acquisition of privately placed bonds issued by SPC.

6. Operating segments

(1) Reportable segments

The Group's segment information is prepared for the purpose of resource allocation and assessment of each segment's performance and is based on the types of services provided.

Reportable segment	Services provided
Wealth Management	Providing securities brokerage to individual and corporate customers or non-professional investors, offering products of wealth management and financial consulting services
Investment Banking	Conducting corporate finance businesses such as various funding and M&A advisory, etc.
Sales and Trading	Bond dealing and brokerage, supplying derivatives, hedge fund management
Principal Investment and Others	Conducting principal investment and supporting parts of headquarters and providing other operating activities aside from the above mentioned activities

6. Operating segments, continued

(2) Operating results of reportable segments

Details of the operating results of reportable segments for the three-month period ended March 31, 2025 is as follows:

	2025					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Operating revenue	₩ 584,675	103,750	5,204,248	292,563	(132,595)	6,052,641
Interest income	199,958	20,659	1,356,378	(150,563)	(8,285)	1,418,147
Non-interest income	384,717	83,091	3,847,870	443,126	(124,310)	4,634,494
Operating expense	(374,040)	(96,732)	(5,009,063)	(315,845)	89,224	(5,706,456)
Interest expense	(89,154)	(20,717)	(1,321,381)	106,087	9,465	(1,315,700)
Non-interest expense	(284,886)	(76,015)	(3,687,682)	(421,932)	79,759	(4,390,756)
Operating Profit (loss)	210,635	7,018	195,185	(23,282)	(43,371)	346,185
Non-operating income (loss), net	(474)	(4,646)	10	(12,050)	17,042	(118)
Profit (loss) before tax expense	210,161	2,372	195,195	(35,332)	(26,329)	346,067
Income tax (expense) profit	(53,345)	(602)	(49,546)	8,968	6,683	(87,842)
Profit (loss) for the period	₩ 156,816	1,770	145,649	(26,364)	(19,646)	258,225

6. Operating segments, continued

(2) Operating results of reportable segments, continued

Details of the operating results of reportable segments for the three-month period ended March 31, 2024 is as follows, continued:

	2024(*)					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Operating revenue	₩ 499,776	153,635	5,632,009	61,287	(67,712)	6,278,995
Interest income	176,816	29,529	1,316,439	(204,887)	(2,280)	1,315,617
Non-interest income	322,960	124,106	4,315,570	266,174	(65,432)	4,963,378
Operating expense	(318,597)	(104,750)	(5,547,687)	(112,380)	74,892	(6,008,522)
Interest expense	(93,449)	(29,013)	(1,283,719)	189,995	2,419	(1,213,767)
Non-interest expense	(225,148)	(75,737)	(4,263,968)	(302,375)	72,473	(4,794,755)
Operating Profit (loss)	181,179	48,885	84,322	(51,093)	7,180	270,473
Non-operating income (loss), net	(8)	(2,587)	8	(61,867)	24,356	(40,098)
Profit (loss) before tax expense	181,171	46,298	84,330	(112,960)	31,536	230,375
Income tax (expense) profit	(48,533)	(12,402)	(22,591)	30,260	(8,448)	(61,714)
Profit (loss) for the period	₩ 132,638	33,896	61,739	(82,700)	23,088	168,661

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the segment information items of the previous period have been restated (Note 45).

6. Operating segments, continued

(3) Assets and liabilities of reportable segments

Details of the assets and liabilities of reportable segments as of March 31, 2025 and December 31, 2024 are as follows:

	2025					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩ 8,867,407	4,327,786	84,500,578	45,130,228	(10,052,735)	132,773,264
Liabilities	12,624,865	1,145,495	77,985,624	29,070,855	(387,435)	120,439,404

	2024					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩ 8,967,193	5,247,428	91,365,601	41,140,348	(9,543,572)	137,176,998
Liabilities	13,074,986	1,437,333	78,263,172	32,063,676	74,123	124,913,290

(4) Information on products, services and key customers

The Group's revenues are derived from various services classified as interest, non-interest and others. However, since this classification has already been reflected in the component of the operating segments above, revenue from external customers by service type is not separately disclosed. The Group does not have any key customers who account for more than 10% of the Group's sales for the three-month periods ended March 31, 2025 and 2024.

(5) Geographical information

Of the Group's revenue (interest income and non-interest income) from domestic customers for the three-month periods ended March 31, 2025 and 2024 amounted to ₩4,216,642 million and ₩5,096,916 million, respectively, and revenue from foreign customers amounted to ₩1,835,999 million and ₩1,182,079 million, respectively. The Group's non-current assets (investments in associates, investment properties, property and equipment and intangible assets) as of March 31, 2025 and December 31, 2024 are ₩4,154,568 million and ₩3,941,271 million, respectively, for the Parent Company and domestic subsidiaries, and ₩2,682,650 million and ₩2,659,887 million, respectively, for foreign subsidiaries.

7. Restricted use of financial assets

Details of restricted use of financial assets as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Descriptions
Financial assets measured at fair value through profit or loss				
Reserve for claims of customers' deposits (trust)(*)	₩	8,249,256	7,410,858	Regulation on Financial Investment Business
Financial assets measured at amortized cost				
Reserve for claims of customers' deposits(*)		3,868,303	4,296,693	Regulation on Financial Investment Business
Deposits for exchange-traded derivatives		192,483	174,063	Collateral on derivative transaction and others, etc.
Guarantee deposit for account opening		39	39	Guarantee deposit for account opening
Time deposit, etc.		5,469,127	5,977,320	Derivatives and collateral on payment and settlement, etc.
		9,529,952	10,448,115	
	₩	17,779,208	17,858,973	

(*) Pursuant to *the Financial Investment Services and Capital Markets Act* and *Regulation on Financial Investment Business*, the Group is required to deposit with the Korean Securities Finance Corporation for the payment of its customers' deposits.

8. Financial assets measured at fair value through profit or loss

The Group's financial assets measured at fair value through profit or loss are classified as mandatory financial assets measured at fair value through profit or loss and financial assets designated as measured at fair value through profit or loss at initial recognition or subsequently.

(1) Details of financial assets measured at fair value through profit or loss as of March 31, 2025 and December 31, 2024 are as follows:

Details		2025	2024
Equity securities	₩	1,327,926	1,570,186
Investments in partnerships		711,448	680,247
Government and public bonds		2,038,937	1,530,386
Special bonds		10,091,168	10,166,945
Corporate bonds		8,994,297	9,344,684
Short-term bonds		290,386	371,813
Collective investment securities		7,140,808	7,046,310
Securities in foreign currencies		11,313,057	10,390,350
Other securities		2,017,817	2,298,409
Reserve for claims of customers' deposits (trust)		8,249,256	7,410,858
Loan and receivables		1,275,407	1,670,421
Derivative financial assets		1,909,505	2,596,338
Equity-linked securities		128,237	125,439
Other derivative-linked securities		62,924	32,161
	₩	55,551,173	55,234,547

(2) There are no financial assets designated as measured at fair value through profit or loss as of March 31, 2025 and December 31, 2024.

9. Financial assets measured at fair value through other comprehensive income

The Group's financial assets measured at fair value through other comprehensive income are classified as financial assets (debt securities) measured at fair value through other comprehensive income, by its contractual cash flows characteristics and its business model of the instruments and financial assets (equity securities) designated as measured at fair value through other comprehensive income items at initial recognition.

(1) Details of financial assets measured at fair value through other comprehensive income as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Equity securities	₩	884,541	903,777
Equity securities in foreign currencies		12,872	9,151
Government and public bonds		224,370	495,109
Special bonds		4,334,591	5,941,957
Corporate bonds		7,495,192	9,070,980
Bonds in foreign currencies		1,446,675	1,157,440
	₩	14,398,241	17,578,414

(2) Equity securities designated as measured at fair value through other comprehensive income

i) Details of equity securities designated as measured at fair value through other comprehensive income as of March 31, 2025 and December 31, 2024 are as follows:

		2025		2024	
		Acquisition cost	Book value	Acquisition cost	Book value
Equity securities(*)	₩	702,326	884,541	702,326	903,777
Equity securities in foreign currencies(*)		144,965	12,872	143,098	9,151
	₩	847,291	897,413	845,424	912,928

(*) They are held for financial business purposes and strategic purposes, not for trading purposes.

The book value of ₩534,347 million (₩559,966 million as of December 31, 2024) has been signed with the seller to grant pre-emption preference rights and right of claim for sale mutually, and restricted in sale for a period of time.

The amount of dividends recognized from equity securities derecognized during the three-month period ended March 31, 2025 and the year ended December 31, 2024 are ₩1 million and ₩3,316 million, respectively. The amount of dividends related to equity securities as of March 31, 2025 and December 31, 2024 are ₩13,886 million and ₩12,176 million, respectively.

ii) During the three-month period ended March 31, 2025 and the year ended December 31, 2024, a portion of equity securities designated as measured at fair value through other comprehensive income was disposed of for the purpose of refund of invested capital. The disposal amount is ₩23 million and ₩2,359 million, and the cumulative loss on valuation at the time of disposal is ₩415 million and ₩41,595 million.

9. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities

i) Debt securities classified as financial assets measured at fair value through other comprehensive income as of March 31, 2025 and December 31, 2024 are as follows:

		2025		
		Face value	**Amortized Cost**	**Book Value**
Government and public bonds	₩	235,000	232,074	224,370
Special bonds		4,318,600	4,317,419	4,334,591
Corporate bonds		7,456,300	7,465,987	7,495,192
Bonds in foreign currencies		1,451,415	1,449,665	1,446,675
	₩	13,461,315	13,465,145	13,500,828

		2024		
		Face value	**Amortized Cost**	**Book Value**
Government and public bonds	₩	505,000	503,621	495,109
Special bonds		5,923,600	5,924,059	5,941,957
Corporate bonds		9,046,300	9,054,589	9,070,980
Bonds in foreign currencies		1,213,704	1,213,456	1,157,440
	₩	16,688,604	16,695,725	16,665,486

9. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities, continued

ii) Details of changes in loss allowance of debt securities measured at fair value through other comprehensive income for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 7,541	-	-	7,541
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	879	-	-	879
Derecognition	(1,734)	-	-	(1,734)
Other changes	(1)	-	-	(1)
Ending Balance	₩ 6,685	-	-	6,685

	2024			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 4,742	-	-	4,742
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	5,323	-	-	5,323
Derecognition	(2,532)	-	-	(2,532)
Other changes	8	-	-	8
Ending Balance	₩ 7,541	-	-	7,541

9. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities, continued

iii) Details of changes in total carrying amount of debt securities measured at fair value through other comprehensive income for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 16,665,486	-	-	16,665,486
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Acquisition	2,358,950	-	-	2,358,950
Derecognition	(5,577,884)	-	-	(5,577,884)
Evaluation	51,856	-	-	51,856
Foreign currency fluctuation and others	2,420	-	-	2,420
Ending Balance	₩ 13,500,828	-	-	13,500,828

	2024			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 15,078,032	-	-	15,078,032
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Acquisition	16,588,043	-	-	16,588,043
Derecognition	(15,187,863)	-	-	(15,187,863)
Evaluation	135,769	-	-	135,769
Foreign currency fluctuation and others	51,505	-	-	51,505
Ending Balance	₩ 16,665,486	-	-	16,665,486

10. Financial assets measured at amortized cost

(1) Details of financial assets measured at amortized cost as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Deposits			
Reserve for claims of customers' deposits	₩	3,868,303	4,296,693
Trading margin of derivatives		192,483	174,063
Long-term deposits		2,497,100	2,587,839
Restricted deposits and others		5,672	12,144
Others		1,555,258	1,515,052
		8,118,816	8,585,791
Loans and receivables			
Broker's loan		15,278,985	15,133,423
Securities purchased under agreements to resell		18,555,680	19,315,300
Loans		986,115	1,068,963
Receivables		50,821	52,149
Loans purchased		20,925	20,982
Advances for customers		1,287	1,287
Privately placed bonds		149,230	149,730
Deferred loan origination fees and costs		(1,815)	(2,059)
		35,041,228	35,739,775
Other financial assets			
Accounts receivable		8,510,190	9,762,608
Accrued income		664,372	670,868
Advance payments		61,547	56,948
Deposits provided		79,647	79,602
Others		530,948	470,408
Present value discount		(5,874)	(6,486)
		9,840,830	11,033,948
Allowance for credit loss (loans and receivables)		(129,725)	(123,667)
Allowance for credit loss (other financial assets)		(112,364)	(106,193)
	₩	52,758,785	55,129,654

10. Financial assets measured at amortized cost, continued

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

i) Details of changes in allowance for credit loss of loans and receivables

	2025			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 15,171	15,003	93,493	123,667
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	(2,757)	2,757	-
Transfer to 12-month ECL	-	-	-	-
Provision (reversal)	1,079	(1,237)	8,399	8,241
Others	(194)	-	(1,989)	(2,183)
Ending Balance	₩ 16,056	11,009	102,660	129,725

	2024			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 15,418	9,935	103,873	129,226
Transfers				
Transfer to Lifetime ECL (not impaired)	(1,637)	1,637	-	-
Transfer to Lifetime ECL (impaired)	(18)	(1,469)	1,487	-
Transfer to 12-month ECL	708	(708)	-	-
Write-off	-	-	(33,096)	(33,096)
Provision	451	5,180	14,481	20,112
Others	249	428	6,748	7,425
Ending Balance	₩ 15,171	15,003	93,493	123,667

10. Financial assets measured at amortized cost, continued

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

ii) Details of changes of the allowance for credit loss of other financial assets

	2025			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 4,821	9,478	91,894	106,193
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	(26)	26	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(154)	(154)
Disposal	(9)	-	-	(9)
Provision (reversal)	(10)	6,449	2,767	9,206
Others	(18)	(2,854)	-	(2,872)
Ending Balance	₩ 4,784	13,047	94,533	112,364

	2024			
	12-month ECL	Lifetime ECL		
		Not Impaired	Impaired	Total
Beginning Balance	₩ 306	244	91,839	92,389
Transfers				
Transfer to Lifetime ECL (not impaired)	(82)	82	-	-
Transfer to Lifetime ECL (impaired)	(1)	(14)	15	-
Transfer to 12-month ECL	1	(1)	-	-
Write-off	-	-	(5,257)	(5,257)
Disposal	(6)	-	-	(6)
Provision (reversal)	(64)	8,937	5,227	14,100
Others	4,667	230	70	4,967
Ending Balance	₩ 4,821	9,478	91,894	106,193

10. Financial assets measured at amortized cost, continued

(3) Details of changes in carrying amount of loans and receivables of financial assets measured at amortized cost for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025			
	12-month	Lifetime ECL		
Description(*1)	ECL	Not Impaired	Impaired	Total
Beginning Balance	₩ 965,378	182,497	93,087	1,240,962
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	(10,500)	10,500	-
Transfer to 12-month ECL	-	-	-	-
Execution	97,398	-	4,558	101,956
Repayment	(180,734)	(500)	-	(181,234)
Others	(4,104)	(23)	-	(4,127)
Ending Balance(*2)	₩ 877,938	171,474	108,145	1,157,557

(*1) Amounts of loans and receivables excluded from changes in carrying amount are broker's loans of ₩15,278,985 million, securities purchased under agreements to resell of ₩18,555,680 million and receivables of ₩50,821 million as of March 31, 2025. Amounts of allowances for credit loss are broker's loans of ₩73,464 million, receivables of ₩226 million as of March 31, 2025. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loans and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

10. Financial assets measured at amortized cost, continued

(3) Details of changes in carrying amount of loans and receivables of financial assets measured at amortized cost for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2024			
	12-month	Lifetime ECL		
Description(*1)	ECL	Not Impaired	Impaired	Total
Beginning Balance	₩ 1,126,788	162,563	115,876	1,405,227
Transfers				
Transfer to Lifetime ECL (not impaired)	(136,000)	136,000	-	-
Transfer to Lifetime ECL (impaired)	(1,438)	(18,200)	19,638	-
Transfer to 12-month ECL	39,670	(19,670)	(20,000)	-
Execution	817,782	926	31,989	850,697
Repayment	(843,481)	(85,123)	(28,852)	(957,456)
Write-off	-	-	(33,096)	(33,096)
Others	(37,943)	6,001	7,532	(24,410)
Ending Balance(*2)	₩ 965,378	182,497	93,087	1,240,962

(*1) Amounts of loans and receivables excluded from changes in carrying amount are broker's loans of ₩15,133,423 million, securities purchased under agreements to resell of ₩19,315,300 million and receivables of ₩52,149 million as of December 31, 2024. Amounts of allowances for credit loss are broker's loans of ₩75,644 million, receivables of ₩238 million as of December 31, 2024. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loans and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

11. The fair value of financial assets and liabilities

(1) The carrying amount and fair value of the Group's financial assets and liabilities as of March 31, 2025 and December 31, 2024 are as follows:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Deposits(*2)	₩ 8,118,815	8,118,815	8,585,792	8,585,792
Financial assets measured at fair value through profit or loss(*1)	55,551,173	55,551,173	55,234,547	55,234,547
Financial assets measured at fair value through other comprehensive income	14,398,241	14,398,241	17,578,414	17,578,414
Loans(*2)	34,911,503	34,926,722	35,616,108	35,631,924
Other financial assets(*2)(*3)	9,728,466	9,728,466	10,927,755	10,927,755
	₩ 122,708,198	122,723,417	127,942,616	127,958,432
Financial liabilities				
Financial liabilities measured at fair value through profit or loss(*1)	₩ 5,106,856	5,106,856	5,347,051	5,347,051
Financial liabilities designated as measured at fair value through profit or loss(*1)	6,820,847	6,820,847	6,558,713	6,558,713
Deposits due to customers(*2)	12,349,840	12,349,840	12,229,684	12,229,684
Borrowings(*2)	72,483,955	72,465,750	77,117,375	77,100,259
Debentures	7,915,892	7,992,299	7,744,289	7,743,508
Other financial liabilities(*2)(*3)(*4)	15,404,931	15,404,931	15,496,341	15,496,341
	₩ 120,082,321	120,140,523	124,493,453	124,475,556

(*1) Day 1 profit or loss is reflected in the carrying amount and fair value of derivatives, etc.
(*2) As loans, deposits and borrowings are due within one year as of March 31, 2025 and December 31, 2024, and due to other reasons, the Group regards book value is similar to the fair value. However, for large financial instruments with maturities of more than one year as of the end of the reporting period, the fair value is measured using the DCF model.
(*3) Other assets and liabilities in the statement of financial position that do not meet the definition of financial instruments, such as advance payments, advance received and income in advance, are excluded.
(*4) Amounts of liabilities related to the benefits are included.

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value

1) Fair value hierarchy of financial instruments measured at fair value as of March 31, 2025 and December 31, 2024 are as follows:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 15,257,071	30,841,577	9,452,525	55,551,173
Financial assets measured at fair value through other comprehensive income	842,142	13,205,905	350,194	14,398,241
	₩ 16,099,213	44,047,482	9,802,719	69,949,414
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 2,583,623	2,188,386	334,847	5,106,856
Financial liabilities designated as measured at fair value through profit or loss	51,237	1,117,968	5,651,642	6,820,847
	₩ 2,634,860	3,306,354	5,986,489	11,927,703

	2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 13,513,229	31,752,149	9,969,169	55,234,547
Financial assets measured at fair value through other comprehensive income	1,266,340	15,968,264	343,810	17,578,414
	₩ 14,779,569	47,720,413	10,312,979	72,812,961
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 2,382,256	2,590,847	373,948	5,347,051
Financial liabilities designated as measured at fair value through profit or loss	55,004	888,135	5,615,574	6,558,713
	₩ 2,437,260	3,478,982	5,989,522	11,905,764

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

2) Details of changes in financial assets and liabilities measured at fair value classified into Level 3 for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025								
	Beginning balance	Transfer into Level 3(*)	Transfer out of Level 3(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Others	Ending balance
Financial assets:									
Financial assets measured at fair value through profit or loss	₩ 9,969,169	710	(8,033)	212,144	-	419,613	(1,113,811)	(27,267)	9,452,525
Financial assets measured at fair value through other comprehensive income	343,810	-	-	-	6,384	-	-	-	350,194
	₩ 10,312,979	710	(8,033)	212,144	6,384	419,613	(1,113,811)	(27,267)	9,802,719
Financial liabilities:									
Financial liabilities measured at fair value through profit or loss	₩ 373,948	-	-	(49,390)	-	11,406	(1,117)	-	334,847
Financial liabilities designated as measured at fair value through profit or loss	5,615,574	-	-	99,148	2,526	567,683	(633,289)	-	5,651,642
	₩ 5,989,522	-	-	49,758	2,526	579,089	(634,406)	-	5,986,489

(*) Transfer between levels occurred from changes in availability of market observable data. The Group recognizes the transfer between levels at the end of the reporting period, in which the events or changes in circumstances that may cause the transfer between levels have occurred.

	2024								
	Beginning balance	Transfer into Level 3(*)	Transfer out of Level 3(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Others	Ending balance
Financial assets:									
Financial assets measured at fair value through profit or loss	₩ 9,616,901	4,386	(66,116)	(26,424)	-	2,256,113	(2,293,234)	477,543	9,969,169
Financial assets measured at fair value through other comprehensive income	350,485	-	-	-	(6,675)	-	-	-	343,810
	₩ 9,967,386	4,386	(66,116)	(26,424)	(6,675)	2,256,113	(2,293,234)	477,543	10,312,979
Financial liabilities:									
Financial liabilities measured at fair value through profit or loss	₩ 586,350	-	-	86,991	-	25,473	(324,866)	-	373,948
Financial liabilities designated as measured at fair value through profit or loss	9,095,749	-	-	(24,078)	(455)	4,132,975	(7,588,617)	-	5,615,574
	₩ 9,682,099	-	-	62,913	(455)	4,158,448	(7,913,483)	-	5,989,522

(*) Transfer between levels occurred from changes in availability of market observable data . The Group recognizes the transfer between levels at the end of the reporting period in which the events or changes in circumstances that may cause the transfer between levels have occurred .

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

3) Valuation techniques and inputs for financial assets and liabilities measured at fair value classified into Level 2 as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Valuation techniques	Inputs
Financial assets					
Financial assets measured at fair value through profit or loss	₩	30,841,577	31,752,149	DCF, Net asset value, Black-Scholes	Discount rates, Interest rates, Volatility, Underlying asset price
Financial assets measured at fair value through other comprehensive income		13,205,905	15,968,264	DCF, Net asset value	Discount rates, Exchange rate
	₩	44,047,482	47,720,413		
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	2,188,386	2,590,847	Black-Scholes, DCF, Net asset value	Discount rates, Interest rates, Volatility, Underlying asset price
Financial liabilities designated as measured at fair value through profit or loss		1,117,968	888,135	Black-Scholes, DCF, Net asset value	Discount rates, Interest rates, Volatility
	₩	3,306,354	3,478,982		

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of March 31, 2025 and December 31, 2024 are as follows:

	2025			
	Fair value	Valuation techniques	Inputs	Range
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 9,452,525	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.20% ~ 122.04%, Correlation coefficient: -42.62% ~ 77.09%, (Others) Volatility: 0.61% ~ 79.72%, Correlation coefficient: -21.92% ~ 16.92%, Discount rates: 3.33% ~ 36.37%, Growth rate: 0% ~ 2.0%
Financial assets measured at fair value through other comprehensive income	350,194	DCF and others	Discount rates, Growth rate	Discount rates: 12.60% ~ 16.54%, Growth rate: 1%
	₩ 9,802,719			
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 334,847	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 122.04%, Correlation coefficient: -42.62% ~ 77.09%, (Others) Volatility: 0.61% ~ 79.72%, Correlation coefficient: -21.92% ~ 16.92%
Financial liabilities designated as measured at fair value through profit or loss	5,651,642	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 122.04%, Correlation coefficient: -42.62% ~ 77.09%, (Others) Volatility: 0.61% ~ 79.72%, Correlation coefficient: -21.92% ~ 16.92%
	₩ 5,986,489			

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of March 31, 2025 and December 31, 2024 are as follows, continued:

	2024			
	Fair value	Valuation techniques	Inputs	Range
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 9,969,169	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%, Discount rates: 3.41% ~ 36.37%, Growth rate: 0% ~ 2.0%
Financial assets measured at fair value through other comprehensive income	343,810	DCF and others	Discount rates, Growth rate	Discount rates: 13.90% ~ 16.20%, Growth rate: 1%
	₩ 10,312,979			
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 373,948	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%
Financial liabilities designated as measured at fair value through profit or loss	5,615,574	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%
	₩ 5,989,522			

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

5) Sensitivity analysis on changes in unobservable inputs

Sensitivity analysis of financial instruments is separately estimated as favorable and unfavorable changes based on the changes in value of financial instruments coming from the changes in unobservable inputs using statistical techniques. If the fair value is affected by more than two inputs, sensitivity analysis is calculated based on the most favorable or unfavorable amount.

Sensitivity analysis on changes in inputs of the Group's financial assets and liabilities measured at fair value classified into Level 3 as of March 31, 2025 and December 31, 2024 are as follows:

	2025			
	Profit (loss)		Other comprehensive income (loss)	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1) ₩	15,058	(17,513)	-	-
Financial assets measured at fair value through other comprehensive income(*3)	-	-	23,084	(17,545)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)	121,957	(123,163)	-	-

	2024			
	Profit (loss)		Other comprehensive income (loss)	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1) ₩	6,659	(7,287)	-	-
Financial assets measured at fair value through other comprehensive income(*3)	-	-	20,671	(15,979)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)	159,811	(143,868)	-	-

(*1) Change in fair value is calculated by increasing or decreasing the volatility and correlation of underlying asset by 10%, which is a major input impossible to observe.
(*2) Change in fair value is calculated by increasing or decreasing the volatility of underlying asset by 10%, which is a major input impossible to observe.
(*3) Change in fair value is calculated by adjusting the growth rate and discount rate, which are inputs that are impossible to observe, by (-)1 ~ 1%, respectively.
(*4) Hedging assets for derivative-linked securities sold are excluded.

11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

6) Details of changes in deferred day 1 profit or loss for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

Description(*)		**2025**	**2024**
Beginning balance	₩	6,399	(28,900)
Execution		(13,828)	(10,394)
Recognized in profit or loss		886	45,693
Ending balance	₩	(6,543)	6,399

(*) The deferred day 1 profit or loss arose from derivative financial instruments at Level 3 fair value hierarchy.

11. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed

1) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed as of March 31, 2025 and December 31, 2024 are as follows:

		2025			
		Level 1	Level 2	Level 3	Total
Financial assets					
Deposits	₩	-	-	8,118,815	8,118,815
Loans		-	-	34,926,722	34,926,722
Other financial assets		585,260	-	9,143,206	9,728,466
	₩	585,260	-	52,188,743	52,774,003
Financial liabilities					
Deposits due to customers	₩	-	-	12,349,840	12,349,840
Borrowings		-	2,070,000	70,395,750	72,465,750
Debentures		-	7,992,299	-	7,992,299
Other financial liabilities		585,593	-	14,819,338	15,404,931
	₩	585,593	10,062,299	97,564,928	108,212,820

		2024			
		Level 1	Level 2	Level 3	Total
Financial assets					
Deposits	₩	-	-	8,585,792	8,585,792
Loans		-	-	35,631,924	35,631,924
Other financial assets		1,976,070	-	8,951,685	10,927,755
	₩	1,976,070	-	53,169,401	55,145,471
Financial liabilities					
Deposits due to customers	₩	-	-	12,229,684	12,229,684
Borrowings		-	2,300,000	74,800,259	77,100,259
Debentures		-	7,743,508	-	7,743,508
Other financial liabilities		1,976,911	-	13,519,430	15,496,341
	₩	1,976,911	10,043,508	100,549,373	112,569,792

11. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed, continued

2) Valuation techniques and inputs for fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed classified into Level 2 as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Valuation techniques	Inputs
Financial liabilities					
Borrowings	₩	2,070,000	2,300,000	DCF	Discount rates
Debentures		7,992,299	7,743,508	DCF	Discount rates
	₩	10,062,299	10,043,508		

12. Investments in subsidiaries and associates

(1) The Group's subsidiaries

Details of subsidiaries as of March 31, 2025 and December 31, 2024 are as follows:

Investor	Subsidiaries	Main business	Location	Percentage of ownership and voting rights (%)	
				2025	2024
	Domestic subsidiaries:				
Mirae Asset Securities Co., Ltd.	Mirae Asset Venture Investment(*1)	Small and medium-sized enterprise venture capital	Korea	56.00	56.00
	Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st	Collective investment	Korea	61.98	61.98
	School Infrastructure Private Investment Trust	Collective investment	Korea	100.00	100.00
	Hyundai ING CLO Private Special Asset Investment Trust 1st	Collective investment	Korea	100.00	100.00
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2	Collective investment	Korea	99.92	99.92
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	Collective investment	Korea	99.83	99.83
	LK GHC Specialized Privately Placed Investment Trust No.1	Collective investment	Korea	78.90	78.90
	JB Infra Build-up Professional Private Investment Trust 3rd	Collective investment	Korea	98.70	98.61
	Mirae Asset Global Private Equity Professional Private Investment Trust No.1	Collective investment	Korea	92.31	92.31
	AIP Energy Midstream Professional Private Special Asset 1st	Collective investment	Korea	99.91	99.91
	Mirae Asset Overseas Real Estate Professional Private Investment Trust No. 6th	Collective investment	Korea	70.97	70.98
	Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1	Collective investment	Korea	99.91	99.91
	Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd	Collective investment	Korea	86.26	86.26
	LB Professional Private Real Estate Investment Trust 1st	Collective investment	Korea	97.22	97.22
	Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62	Collective investment	Korea	53.53	53.53
	Mirae Asset IPO Target Private Investment Trust 7th	Collective investment	Korea	80.87	80.87
	Mirae Asset MAPS Private Investment Trust 67th	Collective investment	Korea	75.00	75.00
	Mirae Asset Partners 11th Private Equity Fund	Investment	Korea	75.00	75.00
	Mirae Asset Z Investment Fund 2nd	Investment	Korea	57.97	57.97
	Daol KTB Confidence Private Investment Trust 101st	Collective investment	Korea	98.96	98.96
	Mirae Asset Global Bio Investment Fund I	Investment	Korea	96.31	96.31
	Mirae Asset Global Unicorn PEF	Investment	Korea	86.79	86.79
	Mirae Asset Securities Korea II Private Equity Fund(*2)	Investment	Korea	-	29.27
	Mirae Asset Sage New Technology Investment Fund I	Investment	Korea	84.91	84.91
	Mirae Asset Global New Green Investment Fund I	Investment	Korea	68.17	68.17
	Mirae Asset Sage New Technology Investment Fund II	Investment	Korea	78.14	78.14
	Mirae Asset Global Innovative Growth Investment Fund I	Investment	Korea	59.88	59.88
	Mirae Asset Global Space Investment Fund I	Investment	Korea	89.57	89.57
	Mirae Asset Global Sector Leader Investment Fund I	Investment	Korea	95.12	95.12
	Mirae Asset Project Square Private Investment Trust	Collective investment	Korea	95.00	95.00
	Mirae Asset Global Deep Tech Investment Fund I	Investment	Korea	81.25	81.25
	Mirae Asset Global Innovative Growth Investment Fund II	Investment	Korea	80.00	80.00
	Mirae Asset AI Investment Fund I	Investment	Korea	93.33	93.33
	Renewable PG Limited Liability Company(*2)	Other financial service	Korea	-	-
	MD Dragon 2nd Co., Ltd.(*3)	Other financial service	Korea	-	-
	MA Pyeongtaek Co., Ltd.(*3)	Other financial service	Korea	-	-
	MA Dongtan 1st Co., Ltd.(*3)	Other financial service	Korea	-	-
	Black Dong Whale First Co., Ltd.(*3)	Other financial service	Korea	-	-
	V Canaria One Co., Ltd.(*3)	Other financial service	Korea	-	-

12. Investments in subsidiaries and associates, continued

(1) The Group's subsidiaries, continued

Details of subsidiaries as of March 31, 2025 and December 31, 2024 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Percentage of ownership and voting rights (%)	
				2025	2024
	Domestic subsidiaries:				
	MA Janghyeon 1st Co., Ltd.(*3)	Other financial service	Korea	-	-
	Happy Icheon 1st Co., Ltd.(*3)	Other financial service	Korea	-	-
	MS ID 7th Co., Ltd.(*3)	Other financial service	Korea	-	-
	Golden Gate 1st Co., Ltd.(*3)	Other financial service	Korea	-	-
	White East Whale the First Co., Ltd.(*3)	Other financial service	Korea	-	-
	YONGSAN HOUSING DEVELOPMENT 1st CO., LTD.(*3)	Other financial service	Korea	-	-
	MS JEONJU 2nd CO., LTD.(*3)	Other financial service	Korea	-	-
	KEE the 1st Co., Ltd.(*3)	Other financial service	Korea	-	-
	ASAN TANGJEONG 2nd Co., Ltd.(*3)	Other financial service	Korea	-	-
	MS ENERGY 1ST CO., LTD.(*3)	Other financial service	Korea	-	-
	LC GLORY 2ND Co., Ltd.(*3)	Other financial service	Korea	-	-
	Money Market Trust (March 31, 2025: 1, December 31, 2024: 1)	Trust asset management	Korea	100.00	100.00
Mirae Asset Venture Investment	MAVI Good Company Investment Fund #1	Investment	Korea	60.00	60.00
	MAVI Good Company Investment Fund #2	Investment	Korea	67.14	67.14
	MIRAE ASSET Global Investment Fund(*2)	Investment	Korea	37.50	37.50
	Koscom-Mirae Asset Fintech Company Investment Fund #1	Investment	Korea	60.00	60.00
	MIRAE ASSET Young Start-Up Investment Fund(*2)	Investment	Korea	17.86	17.86
	Mirae Asset Good Corporate Secondary Investment Fund #2(*2)	Investment	Korea	44.50	44.50
	2016 KIF-MIRAE ASSET ICT Venture Fund(*2)	Investment	Korea	30.00	30.00
	MIRAE ASSET Good Company Investment Fund #16-1(*2)	Investment	Korea	10.40	10.40
	MIRAE ASSET Good Company Investment Fund #17-1(*2)	Investment	Korea	9.13	9.13
	Mirae Asset Hi-Tech Frontier Investment Fund(*2)	Investment	Korea	24.00	24.00
	MIRAE ASSET Young Start-Up Investment Fund #2(*2)	Investment	Korea	28.00	28.00
	MIRAE ASSET Good Company Secondary Investment Fund #18-1(*2)	Investment	Korea	22.25	22.25
	MIRAE ASSET Young Start-Up Investment Fund #3(*2)	Investment	Korea	40.10	40.10
	MIRAE ASSET Good Company Investment Fund #19-1(*2)	Investment	Korea	14.92	14.92
	MIRAE ASSET Green Frog Investment Fund(*2)	Investment	Korea	10.00	10.00
	MIRAE ASSET Good Company Investment Fund #19-2(*2)	Investment	Korea	9.62	9.62
	MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund(*2)	Investment	Korea	16.00	16.00
	MIRAE ASSET Innovative Growth Investment Fund(*2)	Investment	Korea	24.34	24.34
	MIRAE ASSET Good Company Investment Fund #21-1(*2)	Investment	Korea	10.82	10.82
	MAVI Good Company Investment Fund #3(*2)	Investment	Korea	30.00	30.00
	Mirae Asset Global Unicorn Investment Fund(*2)	Investment	Korea	12.40	12.40
	Mirae Asset ESG PEF(*2)	Investment	Korea	10.60	10.60
	Mirae Asset Global Unicorn Investment Fund II(*2)	Investment	Korea	22.73	22.73
	Mirae Asset Global Unicorn Venture Investment Fund IV(*2)	Investment	Korea	18.18	18.18
	Mirae Asset Bio Frontier Investment Fund(*2)	Investment	Korea	44.40	44.40
	Hancom-Miraeasset 4IR Fund(*2)	Investment	Korea	33.34	33.34
	Mirae Asset Demotech Frontier Investment Fund	Investment	Korea	58.94	58.94
	Mirae Asset Contents Panda iMBC Contents Investment Fund(*4)	Investment	Korea	51.22	51.22
	Mirae Asset AI-Frontier Investment Fund	Investment	Korea	55.91	58.50
Daol KTB Confidence Private Investment Trust 101st	Mirae Asset Private Real Estate Investment I, Inc.	Collective investment	Korea	95.00	95.00

12. Investments in subsidiaries and associates, continued

(1) The Group's subsidiaries, continued

Details of subsidiaries as of March 31, 2025 and December 31, 2024 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Percentage of ownership and voting rights (%)	
				2025	2024
	Overseas subsidiaries:				
Mirae Asset Securities Co., Ltd.	Mirae Asset Securities (UK) Ltd.	Securities brokerage, investment and investment consulting	UK	100.00	100.00
	Mirae Asset Securities Holdings (USA) Inc.	Other financial service	USA	100.00	100.00
	Mirae Asset Securities (HK) Limited	Securities brokerage and investment	Hong Kong SAR	100.00	100.00
	Mirae Asset Capital Markets (India) Private Limited	Securities brokerage and investment	India	100.00	100.00
	Human Value Developers Private Limited	Other financial service	India	100.00	100.00
	Mirae Asset Realty (Singapore) PTE.	Real estate investment and rent	Singapore	100.00	100.00
	Mirae Asset Disruptive Technologies Fund I, LP	Collective investment	USA	98.29	98.29
	Mirae Asset Project Planet Fund I, LP	Collective investment	USA	73.18	73.19
	Mirae Asset Project Planet Fund III, LP	Collective investment	USA	93.64	93.64
	Mirae Asset Iron Fund I, LP	Collective investment	USA	99.85	99.75
	Mirae Asset Project Mars Fund I, LP	Collective investment	USA	98.50	98.50
	Mirae Asset Project X Fund I, LP	Collective investment	USA	99.03	99.02
	Mirae Asset Capital Life Science Inception I, LP	Collective investment	USA	78.43	78.43
	Mirae Asset Gaia Fund I	Collective investment	USA	55.50	55.50
	Mirae Asset RW Co-Invest, LP	Collective investment	USA	73.00	73.00
	Mirae Asset Gaia Fund II	Collective investment	USA	82.50	82.50
Mirae Asset Securities (HK) Limited	Mirae Asset Securities (Vietnam) JSC	Securities brokerage and investment	Vietnam	99.90	99.90
	Mirae Asset (Brasil) CCTVM LTDA.	Securities brokerage and investment	Brazil	100.00	100.00
	Mirae Asset Securities (Singapore) Pte. Ltd.	Securities brokerage	Singapore	100.00	100.00
	Mirae Asset Securities Mongolia UTsK LLC	Investment and investment consulting	Mongolia	83.16	83.16
	PT. Mirae Asset Sekuritas Indonesia	Securities brokerage	Indonesia	99.00	99.00
	Mirae Asset Securities Financial Products Limited	Other financial service	Hong Kong SAR	100.00	100.00
Mirae Asset Securities Holdings (USA) Inc.	Mirae Asset Securities (USA) Inc.	Securities brokerage and investment	USA	100.00	100.00
	Mirae Asset Securities & Investments (USA), LLC	Investment	USA	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC	Mirae Asset Multifamily Properties I, LP	Investment	USA	100.00	100.00
Mirae Asset Securities (USA) Inc.	Mirae Asset Partners Opportunities Fund I, LP	Investment	USA	99.35	99.34
Mirae Asset Securities (UK) Ltd.	Goldenberg Hehmeyer LLP	Securities brokerage	UK	100.00	100.00
	GHCO Europe Investment Services S.A.	Securities brokerage	Greece	100.00	100.00
	Mirae Asset Securities & Investments (UK) Ltd	Investment	UK	100.00	100.00
Mirae Asset Capital Markets (India) Private Limited	MACM India Growth Fund	Collective investment	India	99.59	99.59
	Sharekhan Limited	Securities brokerage	India	100.00	100.00
	Espresso Financial Services Private Limited	Securities brokerage	India	100.00	100.00
	Sharekhan Commodities Private Limited	-	India	100.00	100.00
	Wealthtiger Investment Advisors Private Limited	-	India	100.00	100.00
Human Value Developers Private Limited	Mirae Asset Sharekhan Financial Services Limited	Credit finance	India	100.00	100.00
	Sharekhan.com India private Limited	Education	India	100.00	100.00
	Sharekhan Consultants Private Limited	-	India	100.00	100.00

12. Investments in subsidiaries and associates, continued

(1) The Group's subsidiaries, continued

Details of subsidiaries as of March 31, 2025 and December 31, 2024 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Percentage of ownership and voting rights (%)	
				2025	2024
	Overseas subsidiaries:				
Mirae Asset Global Sector Leader Investment Fund I	Mirae Asset Project Mars Fund III, LP	Collective investment	USA	99.44	99.44
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	MAPS HAWAII TWO, LLC.	Real estate investment and rent	USA	100.00	100.00
MAPS HAWAII TWO, LLC.	MAPS WAIKIKI HOTEL, LLC.	Real estate investment and rent	USA	100.00	100.00
	MAPS ROYAL GROVE, LLC.	Real estate investment and rent	USA	100.00	100.00
MAPS WAIKIKI HOTEL, LLC.	MAPS HOTELS AND RESORTS HAWAII 2, LLC.	Real estate investment and rent	USA	100.00	100.00
Mirae Asset Global Bio Investment Fund I	MAGBI Fund Limited	Investment	Hong Kong SAR	100.00	100.00
LK GHC Specialized Privately Placed Investment Trust No.1	Super Delta Pte. Ltd.	Investment	Singapore	99.12	99.12
Mirae Asset Global Unicorn PEF	MAC Global Unicorn Investment Limited	Investment	Cayman Islands	100.00	100.00
Mirae Asset Partners 11th Private Equity Fund	Mirae Asset Innovation X One LLC	Investment	Korea	100.00	100.00
Mirae Asset Global Private Equity Professional Private Investment Trust No.1	Alpha Assai Fund SP	Investment	Cayman Islands	100.00	100.00
Mirae Asset Overseas Real Estate Professional Private Investment Trust No. 6th	OPPCI Mahajunga Holding	Real estate investment and rent	France	97.46	97.46
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1					
OPPCI Mahajunga Holding	SCI Mahajunga	Real estate investment and rent	France	85.00	85.00

12. Investments in subsidiaries and associates, continued

(1) The Group's subsidiaries, continued

Details of subsidiaries as of March 31, 2025 and December 31, 2024 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Percentage of ownership and voting rights (%)	
				2025	2024
	Overseas subsidiaries:				
Mirae Asset Multifamily Properties I, LP	Cityfront Holdings LP	Real estate investment and rent	USA	84.56	84.56
Cityfront Holdings LP	Cityfront Place Trust LLC	Real estate investment and rent	USA	100.00	100.00
Cityfront Place Trust LLC	MAS Cityfront Place Property Company LLC	Real estate investment and rent	USA	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC Mirae Asset Partners Opportunities Fund I, LP	Mirae Asset Future Fund I, LP	Collective investment	USA	97.15	97.20
Mirae Asset Disruptive Technologies Fund I, LP	Mirae Asset Apeel Fund I, LP	Collective investment	USA	98.69	98.73

(*1) The Group's voting rights are 56.00% as of March 31, 2025 and December 31, 2024, considering the treasury stocks held by Mirae Asset Venture Investment.
(*2) Although the Group's ownership is less than 50%, the Group as General Partner or Collective investor, has substantial power to influence related decisions of the entity and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.
(*3) The entity is a structured entity for assets securitization, etc. although the Group's ownership is less than 50%, the Group has substantial power to influence related decisions of the entity, and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.
(*4) The entity has been transferred from an investment in associate to a subsidiary for the year ended December 31, 2024.

12. Investments in subsidiaries and associates, continued

(2) Changes in subsidiaries

1) Subsidiaries newly included in the scope of consolidation for the three-month period ended March 31, 2025 are as follows:

Subsidiaries	Reason
Money Market Trust LC GLORY 2ND Co., Ltd.	They are newly acquired trusts, combinations and structured entities on which the Group has control

2) Subsidiaries excluded from the scope of consolidation for the three-month period ended March 31, 2025 are as follows:

Subsidiaries	Reason
Mirae Asset Securities Korea II Private Equity Fund Money Market Trust	Lost control due to the disposal of all shares in the current period

12. Investments in subsidiaries and associates, continued

(3) Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows:

			2025		
Associates	Main business	Location	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)	Insurance	Korea	22.01	₩ 370,295	720,162
Mirae Asset-NAVER New Growth Fund I	Investment	Korea	45.00	5,456	56,976
Mirae Asset-GS Retail New Growth Fund I	Investment	Korea	50.00	41,251	69,881
Mirae Asset-Celltrion New Growth Fund I	Investment	Korea	45.00	35,460	40,488
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	4.83	711	743
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	83.17	284,648	408,988
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	39.99	3,200	13,057
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	19.90	995	-
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	19.90	20	507
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.(*2)	Real estate investment	Korea	19.98	999	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	26.70	6,481	6,690
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	6.68	334	-
Wirye Active Senior House Co., Ltd.(*2)	Real estate investment	Korea	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	19.98	999	-
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	15.00	45	-
Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	-	-	-
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	0.26	100	203
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	0.20	10	21
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	0.28	14	29
Nextrade Co., Ltd.(*2)	Trading of securities and Brokerage	Korea	6.64	9,700	7,248
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	21.05	5,733	5,891
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	5.00	1,000	992
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	1.72	200	198
Mirae Asset Global Unicorn Venture Investment Fund III (*4)	Investment	Korea	10.00	1,049	2,304
Mirae Asset Global Unicorn Venture Investment Fund V (*4)	Investment	Korea	2.78	1,000	911

12. Investments in subsidiaries and associates, continued

(3) Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows, continued:

			2025		
Associates	Main business	Location	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	10.33	₩ 2,325	2,039
SMC RMB Investors II Limited(*10)	Investment	China	30.73	245	361
Traphaco Joint Stock Company(*10)	Manufacturing	Vietnam	40.00	108,283	143,578
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	60.00	707	-
Asia Cinema Group Ltd.(*10)	Investment	Cayman Islands	30.00	38,105	19,883
Mirae Asset Venture Investments (India) Private Limited	Investment	India	40.00	4,586	10,617
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	10.00	1	-
SINUS E&C CO., LTD.(*2)(*11)	Real estate investment	Korea	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	17.00	85	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	18.98	9,394	12,753
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	5.00	250	67
Value Ocean Co., Ltd.(*2)(*7)	Real estate investment	Korea	4.76	5	-
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	13.00	11,050	4,205
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	5.56	833	804
Godeok Urban Bridge PFV Co., Ltd.(*2)(*8)	Real estate investment	Korea	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	0.06	80	102
Mirae Asset E-mart New Growth Fund Ⅰ	Investment	Korea	41.00	16,400	18,190
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	10.00	500	392
Ulsan Clean Water Co., Ltd.(*2)(*9)	Other financial service	Korea	39.99	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	0.62	50	93
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	0.18	10	19
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	0.29	20	40
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	0.16	13	26
Busan EDC PFV CO., LTD.(*2)	Real estate investment	Korea	5.00	250	191
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	1.00	39	39
NAVER Financial Corporation(*12)	Financial support service	Korea	7.35	292,693	294,845
Total				₩ 1,262,813	1,844,784

12. Investments in subsidiaries and associates, continued

(3) Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows, continued:

			2024		
Associates	Main business	Location	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)	Insurance	Korea	22.01	₩ 370,295	745,917
Mirae Asset-NAVER New Growth Fund I	Investment	Korea	45.00	5,456	57,049
Mirae Asset-GS Retail New Growth Fund I	Investment	Korea	50.00	41,251	70,496
Mirae Asset-Celltrion New Growth Fund I	Investment	Korea	45.00	36,225	43,111
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	4.83	711	743
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	83.17	307,103	437,230
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	39.99	3,200	13,284
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	19.90	995	-
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	19.90	995	2,498
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.(*2)	Real estate investment	Korea	19.98	999	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	26.83	7,151	7,365
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	6.68	334	-
Wirye Active Senior House Co., Ltd.(*2)	Real estate investment	Korea	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	0.40	2	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	19.98	999	-
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	15.00	45	-
Mirae Asset Vision Special Purpose Acquisition 1 Company (*2)	SPAC	Korea	0.16	10	20
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	0.26	100	202
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	0.20	10	21
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	0.28	14	28
Nextrade Co., Ltd.(*2)	Trading of securities and Brokerage	Korea	6.64	9,700	7,719
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	21.05	5,733	5,857
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	5.00	1,000	995
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	1.72	200	199
Mirae Asset Global Unicorn Venture Investment Fund III(*4)	Investment	Korea	10.00	1,049	2,309
Mirae Asset Global Unicorn Venture Investment Fund V(*4)	Investment	Korea	2.78	1,000	913

12. Investments in subsidiaries and associates, continued

(3) Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows, continued:

			2024		
Associates	Main business	Location	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	10.33	₩ 2,325	2,055
SMC RMB Investors II Limited(*10)	Investment	China	30.73	245	361
Traphaco Joint Stock Company(*10)	Manufacturing	Vietnam	40.00	108,283	147,496
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	60.00	707	-
Asia Cinema Group Ltd.(*10)	Investment	Cayman Islands	30.00	38,105	30,260
Mirae Asset Venture Investments (India) Private Limited	Investment	India	40.00	4,586	10,170
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	10.00	1	-
SINUS E&C CO., LTD.(*2)(*11)	Real estate investment	Korea	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	17.00	85	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	18.98	10,332	13,425
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	5.00	250	86
Value Ocean Co., Ltd.(*2)(*7)	Real estate investment	Korea	4.76	5	-
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	13.00	11,050	5,684
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	5.56	833	807
Godeok Urban Bridge PFV Co., Ltd.(*2)(*8)	Real estate investment	Korea	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	0.06	80	131
Mirae Asset E-mart New Growth Fund I	Investment	Korea	41.00	16,400	17,295
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	10.00	500	414
Ulsan Clean Water Co., Ltd.(*2)(*9)	Other financial service	Korea	39.99	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	0.62	50	93
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	0.18	10	19
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	0.29	20	39
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	0.16	13	26
Busan EDC PFV CO., LTD.(*2)	Real estate investment	Korea	5.00	250	237
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	1.00	39	39
NAVER Financial Corporation(*12)	Financial support service	Korea	-	-	-
Total				₩ 995,935	1,625,844

12. Investments in subsidiaries and associates, continued

(3) Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows, continued:

(*1) The Group's percentage of voting right is 29.87% as of March 31, 2025 and December 31, 2024, considering the treasury stocks held by Mirae Asset Life Insurance Co., Ltd.
(*2) Although the Group's ownership is less than 20%, the Group has significant influence because it has voting power over the financial and operating policies of the investee by appointment of the director and thus was included as associate.
(*3) Although the Group's ownership exceeds 50%, considering subsidiaries of investment companies due to joint investment with other investment companies, it was determined that the Group does not have control over the investment companies.
(*4) Since the Group has registered as the General Partner, the Group has significant influence over those associates.
(*5) The Group's percentage of voting right is 15.99% as of March 31, 2025 and December 31, 2024.
(*6) Although the Group's ownership is more than 50%, it was determined that it does not have sole control over the investment company due to joint investment with other investment companies.
(*7) The Group's voting right is wholly non-voting shares issued by Value Ocean Co., Ltd.
(*8) The Group's voting right is 6.67%, considering the non-voting shares issued by Godeok Urban Bridge PFV Co., Ltd. as of March 31, 2025 and December 31, 2024.
(*9) The Group's voting right is 19.99%, considering the non-voting shares issued by Ulsan Clean Water Co., Ltd. as of March 31, 2025 and December 31, 2024.
(*10) As the financial statements of March 2025 were not available, the equity method was applied based on the financial statements as of December 31, with significant transactions or events occurring for the three-month period ended March 31, 2025 reviewed and reflected.
(*11) AIP Anseong Co., Ltd. has been renamed to SINUS E&C CO., LTD. for the year ended December 31, 2024.
(*12) During the three-month period ended March 31, 2025, the Group's convertible preferred stock of NAVER Financial Corporation became exercisable for conversion into common stock. Since the ownership, including potential voting rights, is 25.50%, it has been determined that there is significant influence. Therefore, the Group has reclassified the common stock from financial assets measured at fair value through profit or loss to investments in associates.

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025							
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Life Insurance Co., Ltd.	₩ 745,917	-	-	-	-	4,799	(30,554)	720,162
Mirae Asset-NAVER New Growth Fund I	57,049	-	-	-	-	(73)	-	56,976
Mirae Asset-GS Retail New Growth Fund I	70,496	-	-	-	-	(615)	-	69,881
Mirae Asset-Celltrion New Growth Fund I	43,111	-	(765)	-	-	(1,858)	-	40,488
SKS Mirae Asset Corporate Financial Stability PEF	743	-	-	-	-	-	-	743
Mirae Asset Partners PEF 4th	1	-	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF	437,230	-	(22,455)	-	-	(4,141)	(1,646)	408,988
Daejo PFV Co., Ltd.	13,284	-	-	-	-	(227)	-	13,057
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	-	-	-	-	-	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	2,498	-	(975)	-	(55)	(961)	-	507
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	-	-	-	-	-	-	-	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	7,365	-	(671)	-	(89)	85	-	6,690
MTV Bandalseom C1 Development PFV Co., Ltd.	-	-	-	-	-	-	-	-
Wirye Active Senior House Co., Ltd.	-	-	-	-	-	-	-	-
KJ Logis Co., Ltd.	-	-	-	-	-	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	-	-	-	-	-	-	-	-

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2025							
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Amnam Distribution Logistics Development Co., Ltd.	₩ -	-	-	-	-	-	-	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	20	-	-	(20)	-	-	-	-
Mirae Asset Dream Special Purpose Acquisition 1 Company	202	-	-	-	-	1	-	203
Mirae Asset Vision Special Purpose Acquisition 2 Company	21	-	-	-	-	-	-	21
Mirae Asset Vision Special Purpose Acquisition 3 Company	28	-	-	-	-	1	-	29
Nextrade Co., Ltd.	7,719	-	-	-	-	(471)	-	7,248
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	5,857	-	-	-	-	34	-	5,891
Mirae Asset Next Revolution Investment Fund	995	-	-	-	-	(3)	-	992
Mirae Asset Next Revolution Investment Fund II	199	-	-	-	-	(1)	-	198
Mirae Asset Global Unicorn Venture Investment Fund III	2,309	-	-	-	-	(5)	-	2,304
Mirae Asset Global Unicorn Venture Investment Fund V	913	-	-	-	-	(2)	-	911

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2025							
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Flux Fintech Innovative Investment Fund	₩ 2,055	-	-	-	-	(16)	-	2,039
SMC RMB Investors II Limited	361	-	-	-	-	-	-	361
Traphaco Joint Stock Company	147,496	-	-	-	(1,901)	3,392	(5,409)	143,578
Nabou Green Energy Limited	-	-	-	-	-	-	-	-
Asia Cinema Group Ltd.	30,260	-	-	-	(9,232)	(1,074)	(71)	19,883
Mirae Asset Venture Investments (India) Private Limited	10,170	-	-	-	-	444	3	10,617
Wolsong City Development Co., Ltd.	-	-	-	-	-	-	-	-
SINUS E&C CO., LTD.	-	-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.	-	-	-	-	-	-	-	-
Vital Fore Asset Management Co., Ltd.	-	-	-	-	-	-	-	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	13,425	1,330	(2,268)	-	-	266	-	12,753
Sili Logistics PFV Co., Ltd.	86	-	-	-	-	(19)	-	67
Value Ocean Co., Ltd.	-	-	-	-	-	-	-	-
Cheongna Smart City Co., Ltd.	5,684	-	-	-	-	(1,479)	-	4,205
Yongin Deokseong Data Center PFV Co., Ltd.	807	-	-	-	-	(3)	-	804
Godeok Urban Bridge PFV Co., Ltd.	1,250	-	-	-	-	-	-	1,250
Eco 2022 Private Investment Fund	131	-	-	-	-	(30)	1	102
Mirae Asset E-mart New Growth Fund I	17,295	-	-	-	-	895	-	18,190
Yongin-Giheung PFV Co., Ltd.	414	-	-	-	-	(22)	-	392
Ulsan Clean Water Co., Ltd.	-	-	-	-	-	-	-	-

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2025							
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Vision Special Purpose Acquisition 4 Company	₩ 93	-	-	-	-	-	-	93
Mirae Asset Vision Special Purpose Acquisition 5 Company	19	-	-	-	-	-	-	19
Mirae Asset Vision Special Purpose Acquisition 6 Company	39	-	-	-	-	1	-	40
Mirae Asset Vision Special Purpose Acquisition 7 Company	26	-	-	-	-	-	-	26
Busan EDC PFV CO., LTD.	237	-	-	-	-	(46)	-	191
Mirae Asset Global Unicorn Venture Investment Fund VI	39	-	-	-	-	-	-	39
NAVER Financial Corporation	-	-	-	292,693	-	2,142	10	294,845
Total	₩ 1,625,844	1,330	(27,134)	292,673	(11,277)	1,014	(37,666)	1,844,784

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Life Insurance Co., Ltd.	₩ 880,869	-	-	-	-	16,346	(151,298)	-	745,917
LX Pantos Co., Ltd.	268,102	-	(251,489)	-	(7,642)	-	(8,971)	-	-
Mirae Asset-NAVER New Growth Fund I	83,090	-	(10,098)	-	-	(15,943)	-	-	57,049
Mirae Asset-GS Retail New Growth Fund I	72,917	-	(1,250)	-	-	(1,171)	-	-	70,496
Mirae Asset-Celltrion New Growth Fund I	47,374	-	(2,250)	-	-	(2,013)	-	-	43,111
SKS Mirae Asset Corporate Financial Stability PEF	11,128	-	(9,289)	-	(4,483)	3,387	-	-	743
Mirae Asset Partners PEF 4th	1	-	-	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF	409,884	-	(12,225)	-	-	(12,833)	52,404	-	437,230
Daejo PFV Co., Ltd.	10,879	-	-	-	-	2,405	-	-	13,284
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	198	-	-	-	-	(198)	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	1,368	-	-	-	(55)	1,185	-	-	2,498
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	933	-	-	-	-	(933)	-	-	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	14,822	1,421	(9,548)	-	(5,066)	5,736	-	-	7,365
MTV Bandalseom C1 Development PFV Co., Ltd.	-	-	-	-	-	-	-	-	-
Wirye Active Senior House Co., Ltd.	-	-	-	-	-	-	-	-	-
KJ Logis Co., Ltd.	-	-	-	-	-	-	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	547	-	-	-	-	(547)	-	-	-

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Amnam Distribution Logistics Development Co., Ltd.	₩ 2,366	-	-	-	(1,294)	(1,072)	-	-	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	20	-	-	-	-	-	-	-	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	198	-	-	-	-	4	-	-	202
Mirae Asset Vision Special Purpose Acquisition 2 Company	20	-	-	-	-	1	-	-	21
Mirae Asset Vision Special Purpose Acquisition 3 Company	28	-	-	-	-	1	(1)	-	28
Nextrade Co., Ltd.	8,892	-	-	-	-	(1,165)	(8)	-	7,719
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	5,691	170	-	-	(170)	166	-	-	5,857
Mirae Asset Next Revolution Investment Fund	981	-	-	-	-	14	-	-	995
Mirae Asset Next Revolution Investment Fund II	196	-	-	-	-	3	-	-	199
Mirae Asset Global Unicorn Venture Investment Fund III	3,650	-	(1,751)	-	(1,167)	1,577	-	-	2,309
Mirae Asset Contents Panda iMBC Contents Investment Fund	33	-	-	(32)	-	(1)	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund V	922	-	-	-	-	(9)	-	-	913

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Flux Fintech Innovative Investment Fund	₩ 1,480	775	-	-	-	(200)	-	-	2,055
SMC RMB Investors II Limited	1,155	-	-	-	-	(884)	90	-	361
Transwestern Corporate Properties I LLC	4,057	-	(4,057)	-	-	-	-	-	-
Traphaco Joint Stock Company	130,390	-	-	-	(3,577)	3,942	16,741	-	147,496
Nabou Green Energy Limited	-	-	-	-	-	-	-	-	-
Asia Cinema Group Ltd.	50,559	-	-	-	-	(26,018)	5,719	-	30,260
Mirae Asset Venture Investments (India) Private Limited	7,555	-	-	-	-	1,707	908	-	10,170
Wolsong City Development Co., Ltd.	-	-	-	-	-	-	-	-	-
Peta Power Co., Ltd.	528	-	(531)	-	-	-	3	-	-
SINUS E&C CO., LTD.	-	-	-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.	-	-	-	-	-	-	-	-	-
Vital Fore Asset Management Co., Ltd.	1	-	-	-	-	-	-	(1)	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	11,103	2,850	(3,538)	-	-	3,010	-	-	13,425
Sili Logistics PFV Co., Ltd.	122	-	-	-	-	(36)	-	-	86
Value Ocean Co., Ltd.	-	-	-	-	-	-	-	-	-
Dream Island Leisure Co., Ltd.	1,111	-	(1,115)	-	-	-	4	-	-
Cheongna Smart City Co., Ltd.	8,753	-	-	-	-	(3,069)	-	-	5,684
Yongin Deokseong Data Center PFV Co., Ltd.	646	-	-	-	-	161	-	-	807
Mirae Asset Securities Korea 3rd Private Investment Fund	4	-	(1)	-	(3)	-	-	-	-

12. Investments in subsidiaries and associates, continued

(4) Details of changes in the carrying amounts of investments in associates for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Godeok Urban Bridge PFV Co., Ltd.	₩ 1,250	-	-	-	-	-	-	-	1,250
Eco 2022 Private Investment Fund	223	-	(6)	-	(8)	(83)	5	-	131
Mirae Asset E-mart New Growth Fund I	8,363	8,200	-	-	-	732	-	-	17,295
Yongin-Giheung PFV Co., Ltd.	468	-	-	-	-	(57)	3	-	414
Ulsan Clean Water Co., Ltd.	-	-	-	-	-	-	-	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company	-	50	-	-	-	29	14	-	93
Mirae Asset Vision Special Purpose Acquisition 5 Company	-	10	-	-	-	5	4	-	19
Mirae Asset Vision Special Purpose Acquisition 6 Company	-	20	-	-	-	4	15	-	39
Mirae Asset Vision Special Purpose Acquisition 7 Company	-	13	-	-	-	(14)	27	-	26
Busan EDC PFV CO., LTD.	-	250	-	-	-	(13)	-	-	237
Mirae Asset Global Unicorn Venture Investment Fund VI	-	39	-	-	-	-	-	-	39
Total	₩ 2,052,877	13,798	(307,148)	(32)	(23,465)	(25,844)	(84,341)	(1)	1,625,844

13. Property and equipment

Details of property and equipment as of March 31, 2025 and December 31, 2024 are as follows:

	2025		
	Total carrying amount	Accumulated depreciation	Carrying amount, net
Land	₩ 6,525	-	6,525
Building	37,811	(10,874)	26,937
Vehicles	1,889	(1,457)	432
Furniture and fixtures	163,054	(87,563)	75,491
Data processing equipment	143,389	(117,214)	26,175
Leasehold facilities	4,910	(2,913)	1,997
Construction-in-progress	3,410	-	3,410
Others	9,510	(5,342)	4,168
Right-of-use asset:			
Real estate	597,322	(209,909)	387,413
IT Asset	20,239	(13,526)	6,713
Vehicles	4,891	(2,201)	2,690
Others	7,073	(2,984)	4,089
Total	₩ 1,000,023	(453,983)	546,040

	2024		
	Total carrying amount	Accumulated depreciation	Carrying amount, net
Land	₩ 6,525	-	6,525
Building	37,871	(10,423)	27,448
Vehicles	1,893	(1,421)	472
Furniture and fixtures	160,756	(86,217)	74,539
Data processing equipment	156,189	(129,385)	26,804
Leasehold facilities	4,866	(3,210)	1,656
Construction-in-progress	1,085	-	1,085
Others	8,360	(5,037)	3,323
Right-of-use asset:			
Real estate	578,704	(196,598)	382,106
IT Asset	20,539	(12,889)	7,650
Vehicles	4,527	(2,167)	2,360
Others	3,037	(2,637)	400
Total	₩ 984,352	(449,984)	534,368

14. Investment properties

(1) Details of investment properties as of March 31, 2025 and December 31, 2024 are as follows:

		2025		
		Land	Structures	Total
Total carrying amount	₩	1,854,610	2,756,205	4,610,815
Accumulated depreciation		-	(527,531)	(527,531)
Accumulated impairment loss		(243,299)	(151,043)	(394,342)
The carrying amount, net	₩	1,611,311	2,077,631	3,688,942

		2024		
		Land	Structures	Total
Total carrying amount	₩	1,837,519	2,739,574	4,577,093
Accumulated depreciation		-	(502,656)	(502,656)
Accumulated impairment loss		(243,299)	(151,043)	(394,342)
The carrying amount, net	₩	1,594,220	2,085,875	3,680,095

(2) There are no impairment losses recognized due to the lower fair value of investment properties than the carrying amount for the three-month period ended March 31, 2025, and the impairment losses recognized due to the lower fair value of investment properties than the carrying amount were ₩80,878 million for the year ended December 31, 2024.

15. Intangible assets

Details of changes in intangible assets for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025				
	Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩ 560,595	20,381	15,233	164,643	760,852
Acquisition	-	122	2,057	-	2,179
Transfers(*)	-	142	643	-	785
Amortization	-	(1,788)	(1,747)	(2,366)	(5,901)
Fluctuation of foreign exchange rate	(331)	(32)	98	(198)	(463)
Ending balance, net	₩ 560,264	18,825	16,284	162,079	757,452

(*) It is transferred from advance payments to intangible assets for the three-month period ended March 31, 2025.

	2024				
	Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩ 419,176	16,005	15,286	56,411	506,878
Acquisition	-	671	6,309	17	6,997
Acquisition in business combinations	131,758	-	206	104,760	236,724
Transfers(*)	-	11,308	167	-	11,475
Amortization	-	(7,054)	(6,719)	(1,236)	(15,009)
Impairment loss	-	-	-	(338)	(338)
Disposal	-	(643)	(292)	(1,244)	(2,179)
Fluctuation of foreign exchange rate	9,661	94	276	6,273	16,304
Ending balance, net	₩ 560,595	20,381	15,233	164,643	760,852

(*) It is transferred from advance payments to intangible assets for the year ended December 31, 2024.

16. Other assets

Details of other assets as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Advance payments	₩	25,305	21,557
Prepaid expenses		24,272	16,959
Others		41,025	47,560
	₩	90,602	86,076

17. Pledged assets

Details of pledged assets as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Purpose(*1)
Cash and cash equivalents	₩	103,021	101,903	Establishment in the right of pledge
Financial assets measured at fair value through profit or loss		32,054,623	32,715,454	Securities sold under repurchase agreements(*2), securities borrowing, trading with collateral on derivatives(*3), etc.
Financial assets measured at fair value through other comprehensive income		12,506,921	14,604,417	Securities sold under repurchase agreements(*2), etc.
Financial assets at amortized cost(*2)		33,959,719	35,536,434	Derivatives-linked securities, payments and settlements, etc.
Other financial assets		469,788	407,692	Payments and settlements, etc.
Investment properties		3,575,985	3,566,422	Right to collateral security, right to lease on a deposit, etc.
	₩	82,670,057	86,932,322	

(*1) Although it has not been recognized in the consolidated financial statements as of March 31, 2025 and December 31, 2024, the amount of borrowed securities provided as collateral for loan transactions is ₩5,046,686 million and ₩5,654,850 million, respectively.

(*2) An agreement to repurchase a transferred asset at a pre-set price or selling price plus a certain rate of return after the sale includes transactions provided as collateral for the financial asset. In addition, financial assets acquired through repurchase agreements exist and are not recognized in the Group's consolidated financial statements. The Group used these acquired financial assets for securities sold under repurchase agreement. As of March 31, 2025 and December 31, 2024, the amount that can be provided for repledged is ₩20,586,367 million and ₩20,815,901 million, respectively, while the amount provided for repledged is ₩20,495,551 million and ₩20,814,143 million, respectively.

(*3) The Group provides collateral for the margin call arising due to the decline in valuation of derivative in OTC derivative transactions.

18. Financial liabilities measured at fair value through profit or loss

The Group's financial liabilities measured at fair value through profit or loss are classified with financial liabilities measured at fair value through profit or loss and financial liabilities designated as measured at fair value through profit or loss.

(1) Financial liabilities measured at fair value through profit or loss

i) Details of the financial liabilities measured at fair value through profit or loss as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Securities in short position	₩	2,514,077	2,346,234
Derivative liabilities		2,592,779	3,000,817
	₩	5,106,856	5,347,051

ii) Details of the securities in short position as of March 31, 2025 and December 31, 2024 are as follows:

Description(*)			2025	2024	Valuation
Securities in short position	Equity securities	₩	2,133,188	1,948,490	Fair value
	Bonds		160,299	133,676	Fair value
	Others (ETF sold)		220,590	264,068	Fair value
		₩	2,514,077	2,346,234	

(*) As the Group performs loan transactions with its securities, it classifies the securities borrowed from KSD as pledged securities for memorandum purposes. They are recognized as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(2) Financial liabilities designated as measured at fair value through profit or loss

Details of the financial liabilities designated as measured at fair value through profit or loss as of March 31, 2025 and December 31, 2024 are as follows:

Reason for designation	Description		2025	2024
Hybrid financial assets	Equity-linked securities sold	₩	5,176,012	5,057,059
	Other derivative-linked securities sold		1,644,835	1,501,654
		₩	6,820,847	6,558,713

19. Deposits due to customers

Details of the deposits due to customers as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Customers' deposits			
Customers' deposits for brokerage	₩	11,157,439	10,980,840
Customers' deposits for exchange traded derivatives		373,924	399,153
Customers' deposits for savings		51,726	51,746
Customers' deposits for collective investment securities		724,288	787,350
Others		34,771	3,396
		12,342,148	12,222,485
Other deposits		7,692	7,199
	₩	12,349,840	12,229,684

20. Borrowings and debentures

(1) Details of the borrowings as of March 31, 2025 and December 31, 2024 are as follows:

	2025				
	Lender	Interest rate (%)			Amount
Borrowings	Korea Securities Finance Corp. and others	2.80	~	3.81	₩ 7,769,594
	Korea Development Bank and others	1.12	~	10.43	3,588,779
Call money	Korea Investment Management and others	2.80	~	2.85	2,070,000
Securities sold under repurchase agreements	Others	0.10	~	5.35	42,547,971
Issue notes	Others	2.40	~	5.30	7,702,346
Lease liabilities	-		-		414,653
Others	-	0.25	~	6.50	8,390,612
					₩ 72,483,955

	2024				
	Lender	Interest rate (%)			Amount
Borrowings	Korea Securities Finance Corp. and others	3.25	~	5.10	₩ 7,418,176
	Korea Development Bank and others	1.12	~	10.50	3,696,434
Call money	Korea Investment Management and others	3.12	~	3.60	2,300,000
Securities sold under repurchase agreements	Others	0.10	~	5.75	47,974,750
Issue notes	Others	2.70	~	5.30	7,473,326
Lease liabilities	-		-		409,813
Others	-	0.25	~	6.19	7,844,876
					₩ 77,117,375

20. Borrowings and debentures, continued

(2) Details of the debentures as of March 31, 2025 and December 31, 2024 are as follows:

	Issued date	Maturity date	Interest rate (%)		2025	2024
The 48-3rd public offering debenture	2018.09.12	2025.09.12	2.691	₩	130,000	130,000
The 49-3rd public offering debenture	2019.01.18	2026.01.18	2.459		100,000	100,000
The 50th public offering subordinated debenture	2019.03.21	2025.03.21	3.550		-	500,000
The 51-2nd public offering debenture	2020.01.28	2025.01.27	1.970		-	100,000
The 51-3rd public offering debenture	2020.01.28	2027.01.28	2.087		50,000	50,000
The 52th public offering subordinated debenture	2020.02.25	2026.02.25	3.000		500,000	500,000
The 54-2nd public offering debenture	2020.09.25	2025.09.25	1.735		20,000	20,000
The 55th public offering debenture	2020.10.21	2025.10.21	1.774		100,000	100,000
The 56-2nd public offering debenture	2021.03.09	2026.03.09	1.903		100,000	100,000
The 56-3rd public offering debenture	2021.03.09	2028.03.09	2.146		50,000	50,000
The 57-1st public offering debenture	2022.01.25	2025.01.24	2.746		-	290,000
The 57-2nd public offering debenture	2022.01.25	2027.01.25	2.924		150,000	150,000
The 57-3rd public offering debenture	2022.01.25	2029.01.25	3.075		60,000	60,000
The 60th public offering debenture	2022.05.04	2025.05.02	4.020		20,000	20,000
The 62nd public offering debenture	2022.12.13	2025.12.12	5.450		20,000	20,000
The 63rd public offering debenture	2022.12.14	2025.12.12	5.450		20,000	20,000
The 64-1st public offering debenture	2023.02.16	2025.02.14	3.960		-	110,000
The 64-2nd public offering debenture	2023.02.16	2026.02.13	4.080		230,000	230,000
The 65-1st public offering debenture	2023.05.09	2025.05.09	4.003		130,000	130,000
The 65-2nd public offering debenture	2023.05.09	2026.05.08	4.040		120,000	120,000
The 66-1st public offering debenture	2023.06.22	2025.06.20	4.329		150,000	150,000
The 66-2nd public offering debenture	2023.06.22	2026.06.22	4.405		70,000	70,000
The 67-1st public offering debenture	2023.09.14	2025.09.12	4.598		60,000	60,000
The 67-2nd public offering debenture	2023.09.14	2026.09.14	4.675		120,000	120,000
The 67-3rd public offering debenture	2023.09.14	2028.09.14	4.754		30,000	30,000
The 68th public offering debenture	2023.12.08	2026.12.08	4.123		30,000	30,000
The 69-1st public offering debenture	2024.01.17	2026.01.16	4.104		50,000	50,000
The 69-2nd public offering debenture	2024.01.17	2027.01.15	4.296		340,000	340,000
The 69-3rd public offering debenture	2024.01.17	2029.01.17	4.286		30,000	30,000
The 70th public offering debenture	2024.02.15	2027.02.15	4.078		130,000	130,000
The 71st public offering debenture	2024.04.05	2027.04.05	3.833		160,000	160,000
The 72nd public offering debenture	2024.06.03	2027.06.03	3.857		210,000	210,000
The 73rd public offering subordinated debenture	2024.06.20	2030.06.20	5.100		370,000	370,000
The 74-1st public offering debenture	2025.01.20	2027.01.20	2.965		130,000	-
The 74-2nd public offering debenture	2025.01.20	2028.01.20	3.050		170,000	-
The 75th public offering debenture	2025.02.27	2028.02.25	3.012		130,000	-
The 1st privately placed bonds	2022.08.31	2052.08.31	6.200		10,000	10,000
Unsecured reg s senior bond #5	2020.07.30	2025.07.30	2.625		439,950	441,000
Unsecured reg s senior bond #7	2023.07.26	2026.07.27	6.875		586,600	588,000
Unsecured reg s senior bond #8	2024.01.26	2029.01.26	6.000		439,950	441,000
Unsecured reg s senior bond #9	2024.01.26	2027.01.26	5.875		439,950	441,000
Unsecured reg s senior bond #10	2024.07.31	2027.07.31	5.550		586,600	588,000
Unsecured reg s senior bond #11	2025.03.06	2028.03.06	5.250		586,600	-
MASFPFIXEDRATE202411	2024.11.27	2025.02.27	5.400		-	7,350
MASFPFIXEDRATE20250202	2025.02.27	2025.05.27	5.150		21,998	-
Face value					7,091,648	7,066,350
Discount on debentures					(24,922)	(23,824)
Book value				₩	7,066,726	7,042,526

20. Borrowings and debentures, continued

(3) Details of the asset backed short-term bond as of March 31, 2025 and December 31, 2024 are as follows:

	2025			
	Lender	**Interest rate (%)**		**Amount**
Asset backed short-term bond	Hyundai Motor Securities and others	2.87 ~ 3.85	₩	849,166

	2024			
	Lender	**Interest rate (%)**		**Amount**
Asset backed short-term bond	Hyundai Motor Securities and others	3.21 ~ 3.85	₩	701,763

21. Provisions

(1) Details of provisions as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Provisions:			
Provision of restoration(*)	₩	15,832	12,163
Provision of litigations		650	650
Provision of off-balance items		978	1,264
Others		10,542	12,340
	₩	28,002	26,417

(*) Provision of restoration represents the estimated costs to restore the existing leased properties, which are discounted to the present value using the appropriate discount rate at the end of the reporting period. Disbursements of such costs are expected to occur at the end of the lease contract. Such costs are reasonably estimated using the average lease year from initial contract date to the end of the contract as of March 31, 2025. The average restoration expense is calculated based on the actual costs incurred for the past five years and the five-year average inflation rate.

(2) Details of changes in provisions (except for provisions of off-balance items) for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

		2025			
		Provision of restoration	Provision of litigations	Others	Total
Beginning balance	₩	12,163	650	12,340	25,153
Additional provisions(*1)		98	-	4,700	4,798
Others		3,571	-	(6,498)	(2,927)
Ending balance	₩	15,832	650	10,542	27,024

(*1) Additional provisions for the three-month period ended March 31, 2025 consist of provisions of restoration of ₩98 million which occurred in relation to interest expenses, provisions related to point provided to customers ₩4,132 million and provisions related to payment of other compensation ₩568 million.

		2024			
		Provision of restoration	Provision of litigations	Others	Total
Beginning balance	₩	9,020	671	6,078	15,769
Additional provisions(*1)		320	13	17,967	18,300
Reversal		-	(13)	-	(13)
Provision used(*2)		2,402	-	-	2,402
Others		421	(21)	(11,705)	(11,305)
Ending balance	₩	12,163	650	12,340	25,153

(*1) Additional provisions for the year ended December 31, 2024 consist of provisions of restoration of ₩320 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩13 million, provisions related to point provided to customers ₩3,196 million and provisions related to payment of other compensation ₩14,771 million.
(*2) Provision used in relation to new lease contracts.

21. Provisions, continued

(3) Details of changes in provisions of off-balance items for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	80	-	77	491	-	357	40	219	1,264
Reclassification to lifetime ECL	-	-	-	-	-	-	-	-	-
Reclassification to credit impairment	-	-	-	-	-	-	(40)	40	-
Reclassification to 12-month ECL	-	-	-	-	-	-	-	-	-
Provision Allowances (Reversal)	6	-	23	(47)	-	(9)	-	(259)	(286)
Ending balance ₩	86	-	100	444	-	348	-	-	978
Financial guarantee liabilities ₩	-	-	15,838	2,118	-	-	-	-	17,956
Provision(*)	86	-	100	444	-	348	-	-	978

(*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.

	2024								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	107	-	609	3,185	51,269	444	259	-	55,873
Reclassification to lifetime ECL	-	-	(96)	96	-	-	-	-	-
Reclassification to credit impairment	-	-	(69)	(1,129)	1,198	-	(24)	24	-
Reclassification to 12-month ECL	-	-	-	-	-	196	(196)	-	-
Provision Allowances (Reversal)	(27)	-	(367)	(1,661)	(744)	(283)	1	195	(2,886)
Execution	-	-	-	-	(51,723)	-	-	-	(51,723)
Ending balance ₩	80	-	77	491	-	357	40	219	1,264
Financial guarantee liabilities ₩	-	-	17,645	2,557	-	-	-	-	20,202
Provision(*)	80	-	77	491	-	357	40	219	1,264

(*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.

21. Provisions, continued

(4) Details of changes in balances of off-balance items for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	2025								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	393,896	-	287,722	59,881	-	1,852,722	744	22,411	2,617,376
Reclassification to lifetime ECL	-	-	-	-	-	-	-	-	-
Reclassification to credit impairment	-	-	-	-	-	-	(744)	744	-
Reclassification to 12-month ECL	-	-	-	-	-	-	-	-	-
Increase (decrease)	49,098	-	(4,005)	(1,224)	-	(450,672)	-	(4,560)	(411,363)
Ending balance ₩	442,994	-	283,717	58,657	-	1,402,050	-	18,595	2,206,013

	2024								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	504,577	-	813,148	68,235	130,000	1,738,812	21,862	-	3,276,634
Reclassification to lifetime ECL	-	-	(45,657)	45,657	-	-	-	-	-
Reclassification to credit impairment	-	-	(1,000)	(13,605)	14,605	(300)	(2,000)	2,300	-
Reclassification to 12-month ECL	-	-	-	-	-	16,118	(16,118)	-	-
Increase (decrease)	(110,681)	-	(478,769)	(40,406)	(6,000)	98,092	(3,000)	20,111	(520,653)
Execution	-	-	-	-	(138,605)	-	-	-	(138,605)
Ending balance ₩	393,896	-	287,722	59,881	-	1,852,722	744	22,411	2,617,376

22. Other liabilities

Details of other liabilities as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Other financial liabilities:			
Accounts payable	₩	8,897,904	9,636,478
Accrued expenses		797,896	844,248
Deposits received		66,780	64,882
Financial guarantee contract liabilities		17,956	20,202
Non-controlling interest liabilities		1,450,517	1,598,760
Others(*)		4,173,878	3,331,771
		15,404,931	15,496,341
Other non-financial liabilities:			
Deposits received withholding value-added tax and other taxes		65,178	74,846
Income in advance		29,677	29,075
Net defined benefit liabilities		35,937	35,470
Other long-term employee benefit liabilities		5,913	8,489
Others		27,257	15,989
		163,962	163,869
	₩	15,568,893	15,660,210

(*) Consisting of collaterals received during foreign currency transactions.

23. Derivatives

(1) Derivatives for trading

1) Details of derivatives for trading as of March 31, 2025 and December 31, 2024 are as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Equity:				
Futures	₩ 20,164	195,012	22,184	48,972
Options	206,052	426,717	214,959	345,736
Swaps	398,893	490,658	459,464	596,275
	625,109	1,112,387	696,607	990,983
Interest rate:				
Forwards	179,745	157,504	151,507	119,451
Futures	6,965	45,880	2,688	36,666
Options	21,056	10,060	26,575	13,211
Swaps	173,230	404,790	214,263	483,888
	380,996	618,234	395,033	653,216
Currency:				
Forwards	156,893	169,166	219,549	236,895
Futures	605	907	2,701	-
Swaps	743,720	663,397	1,275,725	1,069,682
	901,218	833,470	1,497,975	1,306,577
Commodity:				
Futures	3,563	10,078	2,335	8,681
Others:				
Swaps	2	93,596	-	112,114
Others	18,880	5	18,827	-
	18,882	93,601	18,827	112,114
Credit value adjustment	(1,359)	(988)	(1,791)	(1,378)
Day 1 profit or loss	(18,904)	(74,003)	(12,648)	(69,376)
	₩ 1,909,505	2,592,779	2,596,338	3,000,817

23. Derivatives, continued

(1) Derivatives for trading, continued

2) Details of gains or losses on valuation and transaction of derivatives for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025		2024	
		Valuation	Transaction	Valuation	Transaction
Equity	₩	8,052	(128,533)	(130,812)	38,738
Interest rate		28,257	(17,991)	(32,231)	(9,942)
Currency		36,192	(23,251)	131,642	69,527
Commodity		(837)	(3,720)	(3,055)	2,941
Others		25,336	(10,070)	(30,208)	17,648
	₩	97,000	(183,565)	(64,664)	118,912

(2) Hedging of net investments in foreign operations

1) Hedged items and hedging instruments

i) Details of items designated as hedge of net investments in foreign operations as of March 31, 2025 and December 31, 2024 are as follows:

		2025			2024		
		Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedges of net investments in foreign operations							
Foreign currency debenture	₩	879,900	-	879,900	882,000	-	882,000

23. Derivatives, continued

(2) Hedging of net investments in foreign operations, continued

1) Hedged items and hedging instruments, continued

ii) The timing of nominal amounts and the average price of net investments in foreign operations for hedging as of March 31, 2025 and December 31, 2024 are as follows:

		2025					
		Maturity					
		Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 years	More than 5 years	Total
Hedges of net investments in foreign operations							
Foreign currency debenture							
Nominal amount	₩	-	-	439,950	439,950	-	879,900
Average foreign currency exchange rate (KRW/USD)		-	-	1,343.87	1,319.60	-	

		2024					
		Maturity					
		Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 years	More than 5 years	Total
Hedges of net investments in foreign operations							
Foreign currency debenture							
Nominal amount	₩	-	-	441,000	441,000	-	882,000
Average foreign currency exchange rate (KRW/USD)		-	-	1,343.87	1,319.60	-	

iii) Details of net investments in foreign operations hedged items as of March 31, 2025 and December 31, 2024 are as follows:

		Reserve for foreign translation	
		2025	2024
Hedges of net investments in foreign operations			
Currency (currency rate fluctuation risk)	₩	(88,510)	(90,055)

23. Derivatives, continued

(2) Hedged item in relation to the net investments in foreign operation, continued

2) Ineffective portion of hedging

i) Details of changes in fair value used on the basis of recognition of hedge ineffectiveness for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025			
		Fair value fluctuation for testing hedge ineffectiveness			
		Hedging instruments	Hedged item	Hedge effectiveness	Hedge ineffectiveness
Hedges of net investments in foreign operations Currency rate fluctuation risk	₩	(120,258)	120,258	2,100	-

		2024			
		Fair value fluctuation for testing hedge ineffectiveness			
		Hedging instruments	Hedged item	Hedge effectiveness	Hedge ineffectiveness
Hedges of net investments in foreign operations Currency rate fluctuation risk	₩	(54,540)	54,540	2,136	-

ii) Details of effect on consolidated statements of comprehensive income in relation to net investments hedge in foreign operations for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Other comprehensive income	₩	2,100	2,136
Income tax expense effects		(555)	(564)
Other comprehensive income after tax deduction	₩	1,545	1,572

24. Capital stock

(1) Authorized shares of capital stock for the Company as of March 31, 2025 are 1,000,000,000 shares.

(2) Details of the capital stock for the Company as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Issued shares of capital stock (common stock)		570,316,408 shares	585,316,408 shares
Issued shares of capital stock (preferred stock)		14,075,750 shares	14,075,750 shares
Issued shares of capital stock (2 preferred stock)		137,500,000 shares	140,000,000 shares
Par value per share (in Korean won)	₩	5,000	5,000
Capital stock(*)	₩	4,101,961	4,101,961

(*) Due to the retirement of shares out of profits, the amount of capital stock does not correspond to total face value of the Company's issued shares.

(3) The details of the preferred stocks issued by the Company are as follows:

1) Preferred Stock

Type	Content
Matters concerning profit allocation	[Old articles of incorporation] For preferred stock, 10/100 of the dividend rate on common stock shall be additionally allocated in cash based on the face value. Provided that a dividend is not paid to a common stock, the amount equivalent to 1% per annum may be allocated to the preferred stock based on the face value. [New articles of incorporation] For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash. If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock.
Matters concerning voting rights	Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.

24. Capital stock, continued

(3) The details of the preferred stocks issued by the Company are as follows, continued:

2) 2 Preferred Stock

Type	Content
Matters concerning profit allocation	[New articles of incorporation] For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash. If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock. [Matters concerning profit dividend] - Preferred dividend: Preferred dividend shall be calculated by multiplying the face value by the preferential dividend rate, and the preferential dividend rate shall be as follows. period: 2018.01.01 ~ 12.31 — Preferred Dividend Rate: (Issue price per share/face value per share)x2.7% period: 2019.01.01 ~ — Preferred Dividend Rate: (Issue price per share/face value per share)x2.4% If the preferred dividend calculated according to the preferential dividend rate is less than the dividend per common stock, the dividend per common stock shall be the preferred dividend per new shares. - Accumulated: If all or part of the above priority dividend is not allocated in fiscal year, the dividend in the subsequent fiscal year may be allocated in preference to the common stock until such undivided amount can be fully allocated. - Participatory: can participate in additional distribution for common stocks.
Matters concerning voting rights	Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.

25. Capital surplus

Details of capital surplus as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Additional paid-in capital	₩	1,795,981	1,795,981
Gain on sales of treasury stocks		358,886	358,886
Others		2,215	2,215
	₩	2,157,082	2,157,082

26. Retained earnings

The Group's retained earnings as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Legal reserve(*1)	₩	222,930	208,265
Voluntary reserves(*2)		67	67
Regulatory reserve for loan losses		114,943	110,623
Unappropriated retained earnings		5,108,319	5,152,552
	₩	5,446,259	5,471,507

(*1) *The Commercial Law* of the Republic of Korea requires the Group to appropriate an amount equal to a minimum of 10% of cash dividends paid as a legal reserve, until such reserve equals 50% of its issued capital stock. This reserve is not available for the payment of cash dividends, but may be transferred to capital stock, or used to reduce accumulated deficit, if any, with a resolution of a general meeting of shareholder.

(*2) Pursuant to Article 50 of *the Korean Futures Trading Act* and Article 13-10 of *the Enforcement Decree of the same Act*, the Group reserved for loss on futures until 2009. That reserve for loss on futures transactions is not required according to enactment of *the Financial Investment Services and Capital Markets Act* and is classified as voluntary reserves.

27. Dividends

Details of dividends, which are expected to be paid for the three-month period ended March 31, 2025, in respect of the year ended December 31, 2024 are as follows:

Description	Issued shares (in shares)	Treasury stock (in shares)	Shares outstanding (in shares)	Cash dividend per share (in won)	Total cash dividend
Common stock	570,316,408	131,035,874	439,280,534	₩ 250	₩ 109,820
Preferred stock	14,075,750	4,219,960	9,855,790	275	2,710
2 preferred stock	137,500,000	1,000,000	136,500,000	250	34,125
	721,892,158	136,255,834	585,636,324		₩ 146,655

28. Capital adjustment and accumulated other comprehensive income

(1) Details of capital adjustment as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Treasury stock	₩	(253,856)	(390,769)
Others(*)		30,623	30,623
	₩	(223,233)	(360,146)

(*) There are the stock options and others endowed applying *Financial Investment Company Compensation System Framework.*

(2) Details of accumulated other comprehensive income as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Gain on valuation of financial assets measured at fair value through other comprehensive income	₩	30,335	24,536
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		941	3,104
Loss on valuation of hedges of net investments in foreign operations		(88,510)	(90,056)
Change of equity of investments in associates		27,349	61,524
Foreign currency translation adjustments for foreign operations		719,214	728,859
Remeasurement of defined benefit obligation		1,664	1,982
	₩	690,993	729,949

29. Regulatory reserve for loan losses

(1) According to *the Regulation on Financial Investment Business* 3-8, if the allowances for loan losses reserved for the accounting purpose in accordance with K-IFRS are less than the amount of the allowances for loan losses reserving with the supervision purpose, the differences are accumulated as regulatory reserve for loan losses.

(2) Details of the ending balance of regulatory reserve for loan losses as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Regulatory reserve for loan losses	₩	114,943	110,623
Estimated provision (reversal) of regulatory reserve for loan losses		(4,705)	4,320
	₩	110,238	114,943

(3) Details of net income and earnings per share adjusted for regulatory reserve for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Profit attributable to equity holders of the Group	₩	258,735	162,859
Estimated reversal (provision) of regulatory reserve for loan losses		4,705	(31,336)
Profit adjusted for regulatory reserve	₩	263,440	131,523
Earnings per share adjusted for regulatory reserve (in Korean won)			
EPS for Common stock	₩	449	217
EPS for 2 Preferred stock		449	217

30. Commission income and expense

(1) Commission income incurred for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Brokerage commissions	₩	260,878	205,623
Underwriting commissions		15,679	12,375
Fee of collective investments		25,761	20,752
Management fee on asset management		29,258	20,120
Trust fee		23,333	20,967
Debt guarantee commissions		3,625	10,108
Others		32,685	36,171
	₩	391,219	326,116

(2) Commission expenses incurred for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Trading commissions	₩	21,238	21,105
Investment solicitor fee		1,090	1,008
Others		128,485	47,188
	₩	150,813	69,301

31. Gains (losses) on financial instruments measured at fair value

(1) Gains (losses) on financial instruments measured at fair value through profit or loss

1) Details of gains on change in value of and disposal of financial instruments measured at fair value through profit or loss for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Gain on disposal of financial assets measured at fair value through profit or loss	₩	423,415	285,066
Gain on valuation of financial assets measured at fair value through profit or loss		736,195	461,985
Gain on disposal of financial liabilities measured at fair value through profit or loss		52,955	37,054
Gain on valuation of financial liabilities measured at fair value through profit or loss		85,762	20,224
Gain on transaction of derivatives		1,335,263	1,790,266
Gain on valuation of derivatives		737,996	1,182,709
Gain on disposal of financial liabilities designated as measured at fair value through profit or loss		35,951	65,539
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		42,896	77,481
	₩	3,450,433	3,920,324

2) Details of losses on change in value of and disposal of financial instruments measured at fair value through profit or loss for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Loss on disposal of financial assets measured at fair value through profit or loss	₩	351,282	284,278
Loss on valuation of financial assets measured at fair value through profit or loss		383,392	158,095
Loss on disposal of financial liabilities measured at fair value through profit or loss		61,391	41,272
Loss on valuation of financial liabilities measured at fair value through profit or loss		28,812	72,378
Loss on transaction of derivatives		1,518,824	1,671,354
Loss on valuation of derivatives		640,999	1,247,372
Loss on disposal of financial liabilities designated as measured at fair value through profit or loss		45,835	31,914
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss		136,773	145,153
	₩	3,167,308	3,651,816

31. Gains (losses) on financial instruments measured at fair value, continued

(2) Gains (losses) on financial assets measured at fair value through other comprehensive income

1) Details of gains on financial assets measured at fair value through other comprehensive income recognized for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Gain on disposal of financial assets measured at fair value through other comprehensive income	₩	28,686	11,121

2) Details of losses on financial assets measured at fair value through other comprehensive income recognized for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Loss on disposal of financial assets measured at fair value through other comprehensive income	₩	1,286	648

32. Interest income and expense

(1) Details of interest income for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Financial assets measured at fair value through profit or loss			
Interest on securities	₩	212,737	164,890
Interest on derivatives		7,704	13,842
Interest on loans		6,231	10,990
		226,672	189,722
Financial assets measured at fair value through other comprehensive income			
Interest on securities		127,079	126,907
Financial assets measured at amortized cost			
Interest on deposits		84,245	71,388
Interest on loans		870,742	804,834
Interest on other assets		109,409	122,766
		1,064,396	998,988
Total	₩	1,418,147	1,315,617

(2) Details of interest expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Interest on derivatives	₩	9,244	14,107
Interest on deposits due to customers		21,287	21,309
Interest on borrowings		1,000,274	933,993
Interest on debentures		90,148	76,685
Others(*)		194,747	167,673
	₩	1,315,700	1,213,767

(*) Interest expenses of lease liabilities for the three-month periods ended March 31, 2025 and 2024, amounting to ₩6,647 million and ₩5,669 million respectively, are included.

33. Gains and losses on foreign transaction

Details of gains and losses on foreign currency transactions for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Gains on foreign currency transactions	₩	445,039	345,290
Gains on foreign currency translations		73,245	123,600
Losses on foreign currency transactions		(436,129)	(357,247)
Losses on foreign currency translations		(81,178)	(206,612)
	₩	977	(94,969)

34. Other operating income and expense

(1) Details of other operating income for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Dividend income	₩	63,571	56,627
Distribution income		42,268	35,690
Rental income from investment property		77,248	83,602
Reversal of other provisions		-	1
Others		61,433	53,518
	₩	244,520	229,438

(2) Details of other operating expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Provision of allowance for restoration	₩	98	81
Others		67,796	74,714
	₩	67,894	74,795

35. Employee costs

Details of employee costs for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Salaries	₩	221,496	207,304
Post-employment benefits of defined contribution plans		12,249	11,173
Post-employment benefits of defined benefit plans		1,355	1,119
Employee benefits		24,730	20,156
Other long-term employee benefits		168	170
	₩	259,998	239,922

36. Selling and administrative expenses

Details of selling and administrative expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Electronic data processing	₩	38,856	28,808
Rental		6,476	6,613
Commission		27,258	16,524
Entertainment		5,063	5,923
Advertisement		14,219	9,980
Depreciation on property and equipment		21,790	18,192
Depreciation on investment property		20,468	18,991
Training		683	701
Amortization		5,901	3,459
Taxes and dues		23,761	20,963
Lease of low-value asset		557	473
Others		41,726	36,510
	₩	206,758	167,137

37. Non-operating income

Details of non-operating income for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Gain on disposal of property and equipment	₩	42	-
Gain on disposal of investments in subsidiaries		-	169
Gain on disposal of investments in associates		10	-
Gain on valuation of investments in associates		12,059	11,927
Others		2,378	672
	₩	14,489	12,768

38. Non-operating expense

Details of non-operating expense for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Impairment loss on investment properties	₩	-	27,494
Loss on disposal of property and equipment		2	-
Impairment loss on disposal of intangible assets		-	21
Loss on disposal of investments in subsidiaries		245	1,891
Impairment loss on investments in associates		-	1
Loss on disposal of investments in associates		-	1
Loss on valuation of investments in associates		11,045	22,413
Donations		579	637
Others		2,736	408
	₩	14,607	52,866

39. Income tax expense

The income tax expense was calculated by adjusting for current taxes attributable to prior periods, deferred tax expenses (benefits) arising from the origination and reversal of temporary differences, and tax effects related to items recognized outside profit or loss. The effective tax rates for the three-month periods ended March 31, 2025 and 2024 are 25.38% and 26.79%, respectively.

40. Earnings per share ("EPS")

Earnings per share are earnings for one share of common stock (basic earnings per share) or earnings for one share of common stock and diluted potential common stock (diluted earnings per share), and the details are as follows:

(1) Basic EPS for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025		2024	
		Common stocks	2 preferred stocks	Common stocks	2 preferred stocks
Net profit attributable equity holder of the Company	₩	193,749	60,205	123,199	36,748
Weighted-average number of common stocks outstanding (shares)		439,280,534	136,500,000	458,742,943	136,834,222
Basic EPS (in Korean won)	₩	441	441	269	269

(2) Details of weighted-average number of shares of common stocks outstanding for the three-month periods ended March 31, 2025 and 2024 are as follows:

(In shares)	2025			
	Common stocks		2 preferred stocks	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	570,316,408	52,198,476,720	137,500,000	12,520,000,000
Treasury stock	(131,035,874)	(12,663,228,660)	(1,000,000)	(235,000,000)
Shares outstanding	439,280,534	39,535,248,060	136,500,000	12,285,000,000
Days (in days)		90		90
Weighted-average number of shares of common stocks outstanding		439,280,534		136,500,000

(In shares)	2024			
	Common stocks		2 preferred stocks	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	595,316,408	55,003,793,128	140,000,000	12,740,000,000
Treasury stock	(144,335,874)	(13,258,185,329)	(3,417,500)	(288,085,825)
Shares outstanding	450,980,534	41,745,607,799	136,582,500	12,451,914,175
Days (in days)		91		91
Weighted-average number of shares of common stocks outstanding		458,742,943		136,834,222

(3) Diluted EPS

Diluted EPS is same as basic EPS for the three-month periods ended March 31, 2025 and 2024.

41. Commitments and contingencies

(1) The Group has entered into various agreements with various financial institutions as of March 31, 2025 and December 31, 2024, and the details are as follows:

Description	Financial institution		2025 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	KRW	2,800,000
Agency operation borrowings		KRW	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		KRW	300,000
Notes discounting (Deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		KRW	200,000
Margin loans		KRW	1,900,000
Margin loans (lender)		KRW	300,000
Commercial paper acquisition commitment	Hana Bank	KRW	100,000
	HDFC Bank	INR	4,500,000,000
	ICICI Prudential	INR	3,500,000,000
	KOTAK Bank	INR	4,000,000,000
	ICICI Bank	INR	1,000,000,000
	BIRLA	INR	4,500,000,000
	NIPPON	INR	3,000,000,000
Overdraft for operation (daily)	Shinhan Bank, etc.	KRW	1,800,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	Kookmin Bank (Hong Kong)	USD	100,000,000
Industrial operating fund loan	KDB	KRW	5,000
Term loan	Bank of Montreal Harris Bank	USD	275,000,000
	KDB Hong Kong	USD	100,000,000
	KDB Singapore	USD	120,000,000
	Woori Bank Singapore	USD	40,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	40,000,000
	DBS Singapore	USD	40,000,000
	Kookmin Hong Kong	USD	40,000,000
	Mizuho Bank Singapore	USD	100,000,000
	Woori Bank Viet Nam	VND	670,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	500,000,000,000
	BIDV	VND	1,500,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	1,500,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	1,000,000,000,000
	Vietcombank HCM	VND	400,000,000,000
	VIB Viet Nam	VND	750,000,000,000
	Daegu Bank Viet Nam	VND	75,000,000,000
	Techcombank Viet Nam	VND	500,000,000,000
	Kookmin Viet Nam	VND	300,000,000,000
	Mirae Asset Finance Vietnam	VND	300,000,000,000
	Busan Viet Nam	VND	200,000,000,000
	VPB	VND	500,000,000,000

41. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of March 31, 2025 and December 31, 2024, and the details are as follows, continued:

Description	Financial institution		2025 Contract amount
Overdraft	Euroclear Bank SA/NV	USD	40,000,000
	IDFC Bank	INR	100,000,000
	ICICI Bank	INR	90,000
	Bank of India	INR	425,000
	Bank of Baroda	INR	450,000
	State Bank of India	INR	1,000,000,000
	Punjab National Bank	INR	2,737,500,000
	Axis Bank	INR	100,000
	Union Bank of India	INR	2,250,000
Overdraft for operation (Intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
	Mandiri	IDR	500,000,000,000
	CIMB Indonesia	IDR	1,000,000,000,000
Revolving credit facility	Woori Bank Hong Kong	USD	20,000,000
	Shanghai Pudong Development Bank HK	USD	25,000,000
	Taishin International Bank Hong Kong	USD	20,000,000
	Mizuho Bank Singapore	USD	30,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	KEB Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000
	HDFC Bank	INR	1,499,000,000
Bank guarantee	HDFC Bank	INR	6,000,000,000
	IDFC Bank	INR	750,000,000
	ICICI Bank	INR	2,500,000,000
	Axis Bank	INR	3,000,000,000

41. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of March 31, 2025 and December 31, 2024, and the details are as follows, continued:

Description	Financial institution		2024 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	KRW	2,800,000
Agency operation borrowings		KRW	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		KRW	300,000
Notes discounting (Deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		KRW	200,000
Margin loans		KRW	1,900,000
Margin loans (lender)		KRW	300,000
Commercial paper acquisition commitment	Hana Bank	KRW	100,000
	HDFC Bank	INR	4,500,000,000
	ICICI Prudential	INR	5,000,000,000
	KOTAK Bank	INR	4,000,000,000
	ICICI Bank	INR	3,500,000,000
	BIRLA	INR	4,500,000,000
	NIPPON	INR	3,000,000,000
Overdraft for operation (daily)	Shinhan Bank, etc.	KRW	1,800,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	Kookmin Bank (Hong Kong)	USD	100,000,000
Industrial operating fund loan	KDB	KRW	5,000
Term loan	Bank of Montreal Harris Bank	USD	275,000,000
	KDB Hong Kong	USD	100,000,000
	KDB Singapore	USD	120,000,000
	Woori Bank Singapore	USD	60,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	40,000,000
	DBS Singapore	USD	40,000,000
	Kookmin Hong Kong	USD	20,000,000
	Mizuho Bank Singapore	USD	100,000,000
	Woori Bank Viet Nam	VND	670,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	500,000,000,000
	BIDV	VND	1,500,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	1,000,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	200,000,000,000
	Vietcombank HCM	VND	400,000,000,000
	VIB Viet Nam	VND	750,000,000,000
	Daegu Bank Viet Nam	VND	75,000,000,000
	Techcombank Viet Nam	VND	500,000,000,000
	Kookmin Viet Nam	VND	300,000,000,000
	Mirae Asset Finance Vietnam	VND	300,000,000,000
	Busan Viet Nam	VND	200,000,000,000
	VPB	VND	500,000,000,000

41. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of March 31, 2025 and December 31, 2024, and the details are as follows, continued:

Description	Financial Institution		2024 Contract amount
Overdraft	Euroclear Bank SA/NV	USD	40,000,000
	IDFC Bank	INR	100,000,000
	ICICI Bank	INR	90,000
	Bank of India	INR	425,000
	Bank of Baroda	INR	450,000
	State Bank of India	INR	1,000,000,000
	Punjab National Bank	INR	2,737,500,000
	KOTAK Bank	INR	100,000
	Axis Bank	INR	100,000
	Union Bank of India	INR	2,250,000
Overdraft for operation (Intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
	Mandiri	IDR	500,000,000,000
	CIMB Indonesia	IDR	1,000,000,000,000
Revolving credit facility	Woori Bank Hong Kong	USD	20,000,000
	Shanghai Pudong Development Bank HK	USD	25,000,000
	Mizuho Bank Singapore	USD	30,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000
	HDFC Bank	INR	1,499,000,000
Demand loan	Aditya Birla Finance Limited	INR	4,000,000,000
Bank guarantee	HDFC Bank	INR	6,000,000,000
	IDFC Bank	INR	750,000,000
	ICICI Bank	INR	2,500,000,000
	Axis Bank	INR	3,000,000,000

41. Commitments and contingencies, continued

(2) As of March 31, 2025, the Group is involved in 84 lawsuits (December 31, 2024: 81 lawsuits) as a defendant with the aggregate claim amount of ₩1,001,777 million (December 31, 2024: ₩1,074,426 million). In addition, as of March 31, 2025, the Group is involved in 77 lawsuits (December 31, 2024: 80 lawsuits) as a plaintiff with the aggregate claim amount of ₩164,525 million (December 31, 2024: ₩168,997 million). The results of the litigations cannot be predicted at the end of the reporting period.

Mirae Asset MAPS Private Investment Trust 67th, a collective investment vehicle and subsidiary operated by Mirae Asset Global Investment Co., Ltd., referred the dispute to the Singapore International Arbitration Centre which is not included in the above cases, with the claim amount of ₩200,000 million. The relevant details are also explained in Note 41.(10).

In addition, the Group is under investigation by the Fair Trade Commission concerning illegal Cartel Conduct among securities companies and commercial banks, and the results of the investigation cannot be predicted at the end of the reporting period.

(3) Details of liabilities related financial guarantee contracts as of March 31, 2025 and December 31, 2024 are as follows:

	Guarantee receiver		2025	2024
Guarantee (including loan commitment)(*1)	DS Renewable 1st Co., Ltd. and others	₩	342,374	347,603
Purchase agreement(*2)	Hyundai Capital Co., Ltd. and others		442,994	393,896
		₩	785,368	741,499

(*1) The Group provides a guarantee (including loan commitment) under the condition that compensates the holder for losses incurred in the event that a particular debtor (the warrantee) fails to make payment on the due date. As of March 31, 2025, the amount replenished executed under the purchase commitment was ₩131,981 million (₩131,981 million as of December 31, 2024).

(*2) At the date of issuance of commercial paper and electronic short-term bonds and at the date of roll-over of loans, in the event that part or all of the electronic short-term bonds are not sold in the market, the Group enters into a liquidity offering agreement under which the Group must purchase commercial paper and electronic short-term bonds if certain credit rating conditions, such as the guarantee agency, are met. As of March 31, 2025, the amount executed under the purchase guarantee agreement was ₩52,477 million (₩71,175 million as of December 31, 2024).

(4) As of March 31, 2025, the amount of unexecuted loan agreement and others is ₩1,420,646 million (₩1,875,877 million as of December 31, 2024), and the amount of loan agreements not yet signed despite submission of letters of commitment is ₩1,031,900 million (₩200,900 million as of December 31, 2024).

41. Commitments and contingencies, continued

(5) Details of securities held in custody on behalf of customers as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Valuation method
Trust or securities in custody	₩	281,512,585	285,513,429	Fair value
Saver securities in custody		8,447,108	7,881,924	Fair value
Collective investment securities		98,756,761	98,816,898	Standard sold price
	₩	388,716,454	392,212,251	

(6) Details of loaned securities as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Valuation method
Equity securities	₩	12,730,914	10,672,894	Fair value
Bonds		2,172,798	1,797,197	Fair value
Others (ETF)		481,004	291,413	Fair value
	₩	15,384,716	12,761,504	

(7) Details of borrowed securities as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024	Valuation method
Equity securities	₩	10,412,052	9,662,786	Fair value
Bonds		9,279,846	9,216,639	Fair value
Others (ETF)		321,354	207,172	Fair value
	₩	20,013,252	19,086,597	

The Group allows securities lending and borrowing transactions, manages memorandum account for the securities borrowed from the Korea Securities Depository and recognizes them as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(8) Mirae Asset Securities (UK) Ltd., Mirae Asset Securities (USA) Inc., Mirae Asset Securities & Investments (USA), LLC and others entered into a credit line agreement totalling $543.2 million for electronic remittance transactions using SEPA and ACH networks with Citibank (Korea, London, New York) and others. As the Parent Company of the above entities, the Company recognized the establishment of the "Credit Line" and provided Letter of Support to make reasonable efforts ("Reasonable Efforts") to repay when default occurred.

In addition, Mirae Asset Securities (Vietnam) JSC and others signed a loan agreement of $400 million with the Singapore branch of the Korea Development Bank and others. Mirae Asset Securities (HK) Limited holds liable for these liabilities as the parent company of the above entities. Also, for $140 million of the above commitment amount, the Company as the parent company of the above entities has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort"). Mirae Asset Securities (HK) Limited executed term loan agreements of $100 million with the Hong Kong branch of the Korea Development Bank. Also, for the above commitment, the Group as the Parent Company of the above corporations has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort").

Mirae Asset Securities (USA) Inc. has entered into securities purchase under agreement to resell and securities sale under agreement to repurchase of $12,716 million and $11,041 million, respectively. However, the counterparty may cancel the agreement before it is executed.

41. Commitments and contingencies, continued

(9) On December 27, 2019, the Group and HDC Hyundai Industrial Development Co., Ltd., a consortium partner of the Group, made an agreement to purchase old shares of Asiana Airlines Inc., with Kumho Industrial Co., Ltd. (Acquisition amount: ₩64,567 million) and to acquire new shares of Asiana Airlines Inc. (Acquisition amount: ₩425,313 million). On the same date, the Group made a shareholder agreement with HDC Hyundai Industrial Development Co., Ltd. regarding the acquisition of Asiana Airlines Inc.'s old and new shares.

The Group and HDC Hyundai Industrial Development Co., Ltd. were sued by Kumho Industrial Co., Ltd. and Asiana Airlines Inc. to implement the necessary procedures for cancellation of contracts and termination of the pledge right to a down payment. In response, strategic investor, HDC Hyundai Industrial Development Co., Ltd. and financial investors, the Group responded to this issue after the legal review, and lost the first trial in full in November 2022. Since then, the Group and HDC Hyundai Industrial Development Co., Ltd. had appealed, and the appeal was dismissed on March 21, 2024. The Group and HDC Hyundai Development Co., Ltd. filed an appeal, however, the Supreme Court also dismissed the appeal on March 13, 2025.

As of March 31, 2025, the deposit paid by the Group is ₩48,988 million, and the deposit is measured at fair value by reflecting the uncertainty of collection considering related contracts, etc.

(10) Mirae Asset MAPS Private Investment Trust 67th (hereinafter referred to as the "buyer") operated by Mirae Asset Global Investment Co., Ltd. as a collective investment vehicle and subsidiary of the Company, signed a memorandum of understanding ("MOU") on May 26, 2022 with BSREP II Korea Office Holding Pte. Limited (hereinafter referred to as "seller") for the purpose of acquiring a limited company that owns IFC Seoul and a deposit of ₩200,000 million was paid according to the agreement of the MOU. However, the MOU was signed on the premise that REITs, which will be established later, become the final buyer, and when the Ministry of Land, Infrastructure and Transport did not approve the establishment of REITs, the seller claimed that the buyer did not make its best efforts to obtain the business approval of the REITs and notified termination of the MOU due to the violation of the MOU.

The buyer denied that it did not make its best efforts to obtain the business approval of the REITs by the Ministry of Land, Infrastructure and Transport, and insisted that the deposit should be returned in accordance with the MOU clause that requires returning the deposit if the REITs' business license is not granted by the Ministry of Land, Infrastructure and Transport. In addition, the buyer notified the seller of the termination of the MOU based on the above reasons agreed in the MOU. Accordingly, the buyer refers the dispute to the Singapore International Arbitration Centre (SIAC) on September 26, 2022 to receive a refund of the previously paid deposit. However, there is uncertainty about the results of the above arbitration, so the results cannot be reasonably predicted at the end of the reporting period.

42. Share-based payments

(1) Stock options

1) Details of the Group's share-based compensation as of March 31, 2025, are as follows:

	Mirae Asset securities (HK) Limited	**Mirae Asset Venture Investment Co., Ltd.**
Granted to	Executives	Executives and employees
Grant date	2008.04.02	2018.08.03
Granted shares	74,700,000 shares	750,000 shares
Grant method	Issuance of treasury stock	Issuance of new shares
Vesting condition	3 months of service from grant date	2 years of service from grant date
Exercise period	2008.07.02 ~ 2026.04.02	2020.08.04 ~ 2027.08.04
Exercise price	HKD 1.04	KRW 4,000
Granted shares	74,700,000 shares	750,000 shares
Residual shares as of March 31, 2025	49,800,000 shares	525,000 shares
Exercisable shares as of December 31, 2024	49,800,000 shares	525,000 shares
<Variables for Fair Value Measurement>		
Option pricing model	Black-Scholes option pricing model	DCF, Binomial tree
Risk-free interest rate	0.13%	2.54%
Expected stock price volatility	41.20%	95.33%
Assumption for dividend	-	-
Stock price at grant date	-	KRW 4,106
Fair value of stock options	HKD 0.7160	KRW 3,554.4

42. Share-based payments, continued

(1) Stock options, continued

2) For the three-month period ended March 31, 2025, the Group does not recognize any expense related to share-based payment arrangement, and the carrying amount of the related equity is as follows:

		Mirae Asset Securities (HK) Limited		Mirae Asset Venture Investment Co., Ltd.
Estimated amount of shares vested at settlement date (shares)(*1)		49,800,000		525,000
Total compensation cost	HKD	35,658,000	₩	1,866
Balances of stock options as of March 31, 2025(*2)		-		-

(*1) The Group assumed that the stock options are fully vested at the end of the service period as the Group could not make a reasonable assumption of the forfeiture rate.

(*2) Mirae Asset Securities (HK) Limited and Mirae Asset Venture Investment Co., Ltd. recognized capital adjustment related to share-based payments of HKD 35,658,000 and ₩1,456 million for the three-month period ended March 31, 2025. These were adjusted and thus there is no balance of capital adjustment in the consolidated statement of financial position as of March 31, 2025.

42. Share-based payments, continued

(1) Stock options, continued

3) Details of changes in granted shares for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

(In shares)		2025				
		Beginning	**Grant**	**Expired**	**Exercise**	**Ending**
Mirae Asset Securities (HK) Limited						
2008	Equity Settled Share Option	49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2018		525,000	-	-	-	525,000
		50,325,000	-	-	-	50,325,000

(*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

(In shares)		2024				
		Beginning	**Grant**	**Expired**	**Exercise**	**Ending**
Mirae Asset Securities (HK) Limited						
2008	Equity Settled Share Option	49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2015		360,000	-	-	(360,000)	-
2018		525,000	-	-	-	525,000
		885,000	-	-	(360,000)	525,000
		50,685,000	-	-	(360,000)	50,325,000

(*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

42. Share-based payments, continued

(2) Share-based Payments

1) In conformity with *the Financial Investment Company Compensation Framework*, the Group deferred portions of management incentives over 3 to 6 years. The amounts recognized as liabilities and equity as of March 31, 2025 and December 31, 2024 are as follows:

		2025	2024
Accrued expenses(*)	₩	58,373	57,045
Capital adjustment		8	8

(*) The Group recognized expense of ₩27,988 million in 2025 (₩2,204 million in 2024) in relation to share price-linked share-based payments.

2) The changes in the quantity of share price-linked share-based compensation for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

(In shares)

2025				
Grant date	**Beginning**	**Grant**	**Payment, etc.**	**Ending**
2018	27,382	-	-	27,382
2019	115,582	-	-	115,582
2020	347,831	-	(259,802)	88,029
2021	2,138,856	-	(1,968,444)	170,412
2022	1,895,232	-	(880,045)	1,015,187
2023	2,289,656	-	(739,051)	1,550,605
2024	287,729	3,926,736	-	4,214,465
	7,102,268	3,926,736	(3,847,342)	7,181,662

(*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of March 31, 2025, is ₩8,128.

(In shares)

2024				
Grant date	**Beginning**	**Grant**	**Payment, etc.**	**Ending**
2018	27,382	-	-	27,382
2019	115,582	-	-	115,582
2020	1,731,854	-	(1,384,023)	347,831
2021	3,336,067	-	(1,197,211)	2,138,856
2022	2,501,002	-	(605,770)	1,895,232
2023	2,319,536	-	(29,880)	2,289,656
2024	-	287,729	-	287,729
	10,031,423	287,729	(3,216,884)	7,102,268

(*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2024, is ₩8,032.

43. Related-party transactions

(1) As of March 31, 2025, the list of associates and other related parties of the Group is as follows:

Type	Name of the related parties
Parent Company	Mirae Asset Capital Co., Ltd.
Associates	Mirae Asset Life Insurance Co., Ltd.
	Mirae Asset-NAVER New Growth Fund I
	Mirae Asset-GS Retail New Growth Fund I
	Mirae Asset-Celltrion New Growth Fund I
	Mirae Asset E-mart New Growth Fund I
	Mirae Asset Partners PEF 4th
	Mirae Asset Dream Special Purpose Acquisition 1 Company
	Mirae Asset Vision Special Purpose Acquisition 2 Company
	Mirae Asset Vision Special Purpose Acquisition 3 Company
	Mirae Asset Vision Special Purpose Acquisition 4 Company
	Mirae Asset Vision Special Purpose Acquisition 5 Company
	Mirae Asset Vision Special Purpose Acquisition 6 Company
	Mirae Asset Vision Special Purpose Acquisition 7 Company
	SKS Mirae Assets Corporate Financial stability PEF(*3)
	Mirae Asset Naver Asia Growth PEF
	Daejo PFV Co., Ltd.
	Suwon Galleria Station Area Complex Development PFV Co., Ltd.
	Godeok Gangil 10 PFV Co., Ltd.
	Moonjung Station Maestro Project Financing Investment Co., Ltd.
	Mirae Asset Curious Corporate Recovery Private Equity Fund
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1
	Sili Logistics PFV Co., Ltd.
	MTV Bandalseom C1 Development PFV Co., Ltd.
	Wirye Active Senior House Co., Ltd
.	Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.
	Wirye Medical Complex PFV Co., Ltd.
	Vital Fore Asset Management Co., Ltd.
	Amnam Distribution Logistics Development Co., Ltd.
	Wolsong City Development Co., Ltd.
	SINUS E&C CO., LTD.
	Cheongna Smart City Co., Ltd.
	Yongin Deokseong Data Center PFV Co., Ltd.
	Value Ocean Co., Ltd.
	Godeok Urban Bridge PFV Co., Ltd.
	Eco 2022 Private Investment Fund

43. Related-party transactions, continued

(1) As of March 31, 2025, the list of associates and other related parties of the Group is as follows, continued:

Type	Name of the related parties
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th
	Mirae Asset Next Revolution Investment Fund(*3)
	Mirae Asset Next Revolution Investment Fund II(*3)
	Mirae Asset Global Unicorn Venture Investment Fund III(*3)
	Mirae Asset Global Unicorn Venture Investment Fund V(*3)
	Mirae Asset Global Unicorn Venture Investment Fund VI(*3)
	Mirae Asset Flux Fintech Innovative Investment Fund(*3)
	Ulsan Clean Water Co., Ltd.
	Nextrade Co., Ltd.
	Yongin-Giheung PFV Co., Ltd.
	Busan EDC PFV CO., LTD.
	NAVER Financial Corporation
	SMC RMB Investors II Limited
	Traphaco Joint Stock Company(*1)
	Nabou Green Energy Limited(*2)
	Asia Cinema Group Ltd.
	Mirae Asset Venture Investments (India) Private Limited(*4)
Other related parties	Mirae Asset Global Investment Co., Ltd.
	Mirae Asset Consulting Co., Ltd., and member firms in a Large Business Group

(*1) Traphaco Joint Stock Company is an associate to which MAGBI Fund Ltd. and Super Delta Pte. Ltd. jointly invested.
(*2) Nabou Green Energy Limited is an associate to which the Company and Renewable PG Limited Liability Company, the subsidiary, jointly invested.
(*3) Associate of Mirae Asset Venture Investment Co., Ltd.
(*4) Associate of Mirae Asset Capital Markets (India) Private Limited.

43. Related-party transactions, continued

(2) Significant assets and liabilities from transactions with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	2025				
	Assets			Liabilities	
	Loans(*1)	Guarantees	Others	Debentures	Others
Parent Company					
Mirae Asset Capital Co., Ltd.	₩ -	-	8	-	214,784
Associates					
Mirae Asset Life Insurance Co., Ltd.	-	-	3	-	14,301
NAVER Financial Corporation(*2)	-	-	830,710	-	49,418
Daejo PFV Co., Ltd.	-	-	-	-	2
Others	4,176	-	35,298	-	6,203
Other related parties					
Mirae Asset Global Investment Co., Ltd.	-	-	22	-	182,602
Others	55,526	16,290	48,114	8,601	95,112
	₩ 59,702	16,290	914,155	8,601	562,422

	2024				
	Assets			Liabilities	
	Loans(*1)	Guarantees	Others	Debentures	Others
Parent Company					
Mirae Asset Capital Co., Ltd.	₩ -	-	8	-	201,184
Associates					
Mirae Asset Life Insurance Co., Ltd.	-	-	-	50,054	15,398
NAVER Financial Corporation(*2)	-	-	-	-	-
Daejo PFV Co., Ltd.	-	-	-	-	2
Others	3,903	-	35,353	-	5,323
Other related parties					
Mirae Asset Global Investment Co., Ltd.	-	-	22	-	110,082
Others	55,487	16,290	43,501	17,305	95,136
	₩ 59,390	16,290	78,884	67,359	427,125

(*1) Loans, etc. are the amount after deducting the credit loss allowance. The amount of credit loss allowances is set at ₩928 million as of March 31, 2025. The amount of bad debt allowances is set at ₩933 million as of December 31, 2024. The amount of recognized impairment cost is ₩6 million of reversal for the three-month period ended March 31, 2025 and ₩564 million for the year ended December 31, 2024.

(*2) Include convertible preferred stocks of NAVER Financial Corporation which is classified as associates for the three-month period ended March 31, 2025 (Note 12).

43. Related-party transactions, continued

(3) Significant transactions with related parties for the three-month periods ended March 31, 2025 and 2024 are as follows:

	2025					
	Profit transaction			Loss transaction		
	Dividends (*2)	Commissions	Others	Selling and administrative expense, etc	Commissions	Others
Parent Company						
Mirae Asset Capital Co., Ltd.	₩ -	11	2,309	-	1,036	12,535
Associates						
Mirae Asset Life Insurance Co., Ltd.	-	137	1,097	1	19	397
NAVER Financial Corporation	-	60	6,393	214	-	-
Daejo PFV Co., Ltd.	-	-	-	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	-	180	636	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	-	-	-	-	-	-
Asia Cinema Group Ltd.	9,232	35	2,619	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	55	-	-	-	-	-
Others	1,990	1,483	3,799	-	34	34
Other related parties						
Mirae Asset Global Investment Co., Ltd.	-	198	1,306	2,182	80,445	436
Others(*1)	1,127	304	9,744	8,420	4,025	4,609
	₩ 12,404	2,408	27,903	10,817	85,559	18,011

	2024					
	Profit transaction			Loss transaction		
	Dividends (*2)	Commissions	Others	Selling and administrative expense, etc	Commissions	Others
Parent Company						
Mirae Asset Capital Co., Ltd.	₩ -	88	5,169	-	2,021	1,843
Associates						
Mirae Asset Life Insurance Co., Ltd.	-	126	2,660	-	3	625
NAVER Financial Corporation	-	-	-	-	-	-
Daejo PFV Co., Ltd.	-	-	814	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	-	231	636	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	-	-	1,125	-	-	-
Asia Cinema Group Ltd.	-	36	2,226	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	55	-	-	-	-	-
Others	10,698	2,835	3,636	-	184	2
Other related parties						
Mirae Asset Global Investment Co., Ltd.	-	158	2,263	1,690	4,953	1,984
Others(*1)	1,127	538	8,093	11,763	3,761	1,105
	₩ 11,880	4,012	26,622	13,453	10,922	5,559

(*1) The amounts of lease liability repayment for the three-month periods ended March 31, 2025 and 2024 are ₩4,355 million and ₩4,308 million.

(*2) Dividend income received from associates has been deducted from the carrying amount of investments in associates.

43. Related-party transactions, continued

(4) Significant borrowing transactions with related parties for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

		2025			
		Beginning	**Increase**	**Decrease**	**Ending**
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	(50,000)	-

		2024			
		Beginning	**Increase**	**Decrease**	**Ending**
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	-	50,000

(*1) Transactions under agreement such as CMA, MMW and etc. are excluded.
(*2) Discount on debentures is excluded.

43. Related-party transactions, continued

(5) Significant loan transactions with related parties for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

			2025			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Vision Special Purpose Acquisition 1 Company(*)	Corporate bonds	₩	1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		1,419	-	-	1,419
Mirae Asset Vision Special Purpose Acquisition 4 Company	Corporate bonds		1,350	-	-	1,350
Mirae Asset Vision Special Purpose Acquisition 5 Company	Corporate bonds		1,190	-	-	1,190
Mirae Asset Vision Special Purpose Acquisition 6 Company	Corporate bonds		1,480	-	-	1,480
Mirae Asset Vision Special Purpose Acquisition 7 Company	Corporate bonds		1,687	-	-	1,687
KJ Logis Co., Ltd.(*)	Loans		1,998	-	(1,000)	998
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
SINUS E&C CO., LTD.	Loans		2,997	-	-	2,997
Nabou Green Energy Limited	Loans		1,014	-	-	1,014
Yongin Deokseong Data Center PFV Co., Ltd.	Corporate bonds		-	306	-	306
Ulsan Clean Water Co., Ltd.	Loans		1,712	-	-	1,712
Value Ocean Co., Ltd.	Loans		2,995	-	-	2,995
Others						
Eco Energy Holding Limited	Loans		55,920	-	-	55,920
		₩	83,474	306	(1,000)	82,780

(*) It was excluded from associates for the three-month period ended March 31, 2025.

43. Related-party transactions, continued

(5) Significant loan transactions with related parties for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows, continued:

			2024			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Vision Special Purpose Acquisition 1 Company	Corporate bonds	₩	1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		3,249	-	(1,830)	1,419
Mirae Asset Vision Special Purpose Acquisition 4 Company	Corporate bonds		-	1,350	-	1,350
Mirae Asset Vision Special Purpose Acquisition 5 Company	Corporate bonds		-	1,190	-	1,190
Mirae Asset Vision Special Purpose Acquisition 6 Company	Corporate bonds		-	1,480	-	1,480
Mirae Asset Vision Special Purpose Acquisition 7 Company	Corporate bonds		-	1,687	-	1,687
KJ Logis Co., Ltd.	Loans		2,000	-	(2)	1,998
Amnam Distribution Logistics Development Co., Ltd.	Loans		955	-	(955)	-
Moonjung Station Maestro Project Investment Vehicle Co., Ltd	Corporate bonds		5,001	-	(5,001)	-
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Asia Cinema Group Ltd.	Loans		17,848	926	(18,774)	-
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
SINUS E&C CO., LTD.	Loans		2,939	58	-	2,997
Nabou Green Energy Limited	Loans		30,800	-	(29,786)	1,014
Wirye Medical Complex PFV Co., Ltd.	Loans		13,000	-	(13,000)	-
Ulsan Clean Water Co., Ltd.	Loans		1,712	-	-	1,712
Value Ocean Co., Ltd.	Loans		3,220	-	(225)	2,995
Others						
Eco Energy Holding Limited	Loans		64,759	-	(8,839)	55,920
		₩	155,195	6,691	(78,412)	83,474

43. Related-party transactions, continued

(6) Financial transactions with other related parties for the three-month period ended March 31, 2025 and the year ended December 31, 2024 as follows:

		2025	
Type	**Name of the related parties**	**Cash Outflows(*1)**	**Cash Inflows(*2)**
Parent company	Mirae Asset Capital Co., Ltd.	₩ -	1,070
Associates	Mirae Asset-Celltrion New Growth Fund I	-	765
	Mirae Asset Naver Asia Growth PEF	-	22,455
	Mirae Asset Curious Corporate Recovery Private Equity Fund	-	671
	Godeok Gangil 10 PFV Co., Ltd.	-	975
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	1,330	2,268
	KJ Logis Co., Ltd.(*3)	-	2
	Total	1,330	27,136
Other related parties	Mirae Asset Partners PEF 9th	-	1,417
	Mirae Asset Global Investment Co., Ltd.	-	17
	Mirae Asset Ventures I LLC	-	3
	Mirae Asset Ventures II LLC	-	32
	Total	-	1,469
	Grand Total	₩ 1,330	29,675

(*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.
(*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.
(*3) It was excluded from associates for the three-month period ended March 31, 2025.

43. Related-party transactions, continued

(6) Financial transactions with other related parties for the three-month period ended March 31, 2025 and the year ended December 31, 2024 as follows, continued:

		2024	
Type	Name of the related parties	Cash Outflows(*1)	Cash Inflows(*2)
Parent company	Mirae Asset Capital Co., Ltd.	₩ 2,189	11,637
Associates	Mirae Asset-NAVER New Growth Fund I	-	10,098
	Mirae Asset-GS Retail New Growth Fund I	-	1,250
	Mirae Asset-Celltrion New Growth Fund I	-	2,250
	SKS Mirae Asset Corporate Financial Stability PEF	-	9,289
	Mirae Asset Naver Asia Growth PEF	-	12,226
	Mirae Asset Curious Corporate Recovery Private Equity Fund	1,421	9,548
	Mirae Asset Global Unicorn Venture Investment Fund III	-	1,751
	Transwestern Corporate Properties I LLC(*3)	-	4,057
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	2,850	3,538
	Eco 2022 Private Investment Fund	-	6
	Mirae Asset Vision Special Purpose Acquisition 4 Company	50	-
	Mirae Asset Vision Special Purpose Acquisition 5 Company	10	-
	Mirae Asset Vision Special Purpose Acquisition 6 Company	20	-
	Mirae Asset Vision Special Purpose Acquisition 7 Company	13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	170	-
	Busan EDC PFV CO., LTD.	250	-
	Mirae Asset Global Unicorn Venture Investment Fund VI	39	-
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Peta Power Co., Ltd.(*3)	-	700
	Dream Island Leisure Co., Ltd.(*3)	-	1,250
	Mirae Asset E-mart New Growth Fund I	8,200	2,055
	Mirae Asset Life Insurance Co., Ltd.	2,154	-
	Total	15,952	58,018
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th	1,332	3,918
	Mirae Asset Partners PEF 9th	-	13,196
	Mirae Asset Global Investment Co., Ltd.	411	5,271
	Mirae Asset Consulting Co., Ltd.	258	-
	Mirae Asset Ventures I LLC	-	167
	Mirae Asset Ventures II LLC	-	2,831
	Total	2,001	25,383
	Grand Total	₩ 20,142	95,038

(*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.

(*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.

(*3) It was excluded from associates for the year ended December 31, 2024.

43. Related-party transactions, continued

(7) The Group has not recognized any payment guarantee contracts (including purchase commitment) with related parties as of March 31, 2025 and December 31, 2024.

(8) Details of investment commitments and other agreements entered with related parties as of March 31, 2025 and December 31, 2024 are as follows:

	2025			
Type	**Name of the related parties**		**Investment commitments provided**	**Investment commitments received**
Parent Company	Mirae Asset Capital Co., Ltd.	₩	-	26,665
Associates	Mirae Asset E-mart New Growth Fund I		24,600	23
	Mirae Asset Curious Corporate Recovery Private Equity Fund		13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th		534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1		3,801	-
	Mirae Asset Flux Fintech Innovative Investment Fund		775	-
	Yongin-Giheung PFV Co., Ltd.		300	-
	Total		564,089	23
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th		11,759	-
	Mirae Asset Global Investment Co., Ltd.		-	10,094
	Mirae Asset Consulting Co., Ltd.		-	277
	Mirae Asset Ventures II LLC		-	110
	Total		11,759	10,481
	Grand Total	₩	575,848	37,169

43. Related-party transactions, continued

(8) Details of investment commitments and other agreements entered with related parties as of March 31, 2025 and December 31, 2024 are as follows, continued:

		2024	
Type	**Name of the related parties**	**Investment commitments provided**	**Investment commitments received**
Parent Company	Mirae Asset Capital Co., Ltd.	₩ -	27,734
Associates	Mirae Asset E-mart New Growth Fund I	24,600	23
	Mirae Asset Curious Corporate Recovery Private Equity Fund	13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	5,131	-
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Yongin-Giheung PFV Co., Ltd.	300	-
	Total	565,419	23
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th	11,759	-
	Mirae Asset Global Investment Co., Ltd.	-	10,094
	Mirae Asset Consulting Co., Ltd.	-	277
	Mirae Asset Ventures II LLC	-	110
	Total	11,759	10,481
	Grand Total	₩ 577,178	38,238

43. Related-party transactions, continued

(9) Collateral pledged or received with related parties as of March 31, 2025 and December 31, 2024 are as follows:

Type	Name of the related parties		2025 Collateral Pledged	2025 Collateral Received	2024 Collateral Pledged	2024 Collateral Received	Notes
Other related parties	Eco Energy Holding Limited	₩	-	126,668	-	127,255	Amount excluding the senior collateral value among the evaluated collateral
	Total	₩	-	126,668	-	127,255	

(10) Dividends paid by the Group to related parties for the three-month periods ended March 31, 2025 and 2024 are as follows:

			2025	2024
Parent Company				
Mirae Asset Capital Co., Ltd.	Stocks(*)	₩	47,196	28,318
	Investment in partnerships and others		-	930
Other related parties				
Mirae Asset Global Investment Co., Ltd.	Investment in partnerships and others		268	280
		₩	47,464	29,528

(*) Cash dividend is recognized as dividend payable after the resolution as of March 31, 2025.

(11) The Group has entered into the discretionary investment service agreement for the Group's Wrap Account with Mirae Asset Global Investment Co., Ltd. etc, other related parties.

		2025	2024
Wrap Account			
Outstanding balance of the Wrap Account	₩	195,694	186,426
Wrap Account			
Operating expenses(*)		(282)	(304)

(*) Operating expenses are amounts for the three-month periods ended March 31, 2025 and 2024.

43. Related-party transactions, continued

(12) Compensations for key management, which consists of officers and chief managers who have important duties and responsibilities over the planning, operating and control, for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Salaries	₩	2,151	1,607
Retirement benefits		403	297
Share-based payment		120	423
Others		281	243
	₩	2,955	2,570

44. Supplemental cash flow information

(1) Details of profit or loss adjustment items reflected in the calculation of cash flows from operating activities for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Income tax expense	₩	87,842	61,714
Interest revenue		(1,418,147)	(1,315,617)
Dividend income		(63,571)	(56,627)
Interest expense		1,315,700	1,213,767
Loss on financial assets measured at fair value through profit or loss		383,542	159,329
Loss on valuation of financial liabilities measured at fair value through profit or loss		28,812	72,378
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss		138,125	147,895
Loss on derivatives		643,836	1,252,907
Loss on disposal of financial instruments measured at fair value through other comprehensive income		1,286	648
Impairment loss on financial assets measured at fair value through other comprehensive income		881	622
Loss on valuation of investments in associates		11,045	22,413
Impairment loss on investments in associates		-	1
Loss on disposal of investments in subsidiaries		245	1,891
Loss on disposal of investments in associates		-	1
Impairment loss on investment properties		-	27,494
Depreciation on property and equipment		21,790	18,192
Depreciation on investment properties		20,468	18,991
Loss on disposal of property and equipment		2	-
Amortization		5,901	3,459
Impairment loss on intangible assets		-	21
Provision of allowances on credit losses		8,256	23,200
Provision of allowances on credit losses of other financial assets		9,231	2,814
Loss on foreign currency translation		81,178	206,612
Allowances of provisions		1,024	642
Other operating expenses		31,719	55,418
Other non-operating expenses		6	1
Gain on financial assets measured at fair value through profit or loss		(736,198)	(461,985)
Gain on valuation of financial liabilities measured at fair value through profit or loss		(85,762)	(20,224)
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		(48,523)	(96,719)
Gain on derivatives		(738,885)	(1,189,578)
Gain on disposal of financial assets measured at fair value through other comprehensive income		(28,686)	(11,121)
Reversal of impairment loss on financial assets measured at fair value through other comprehensive income		(2)	(36)

44. Supplemental cash flows information, continued

(1) Details of profit or loss adjustment items reflected in the calculation of cash flows from operating activities for the three-month periods ended March 31, 2025 and 2024 are as follows, continued:

		2025	2024
Gain on valuation of investments in associates	₩	(12,059)	(11,926)
Gain on disposal of investments in associates		(10)	-
Gain on disposal of investments in subsidiaries		-	(168)
Gain on disposal of property and equipment		(42)	-
Reversal of credit loss allowance		(15)	(2,167)
Reversal of provision on credit losses of other financial assets		(25)	(335)
Gain on foreign currency translation		(73,245)	(123,600)
Reversal of provisions		(1,310)	(4,951)
Other operating income		(33,059)	(27,308)
Other non-operating income		(131)	(10)
	₩	(448,781)	(31,962)

(2) Details of changes in assets and liabilities reflected in the calculation of cash flows from operating activities for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Deposits	₩	480,460	(1,268,156)
Financial assets measured at fair value through profit or loss		197,107	(1,420,723)
Financial assets measured at amortized cost		1,718,248	(1,647,534)
Other assets		(6,684)	(180)
Financial liabilities measured at fair value through profit or loss		(538,021)	229,913
Financial liabilities designated as measured at fair value through profit or loss		169,595	(1,104,684)
Deposits due to customers		110,581	1,026,946
Other liabilities		(97,747)	1,376,600
Provision		(4,796)	1,211
	₩	2,028,743	(2,806,607)

44. Supplemental cash flows information, continued

(3) Significant non-cash transactions for the three-month periods ended March 31, 2025 and 2024 are as follows:

		2025	2024
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	₩	7,933	(106,943)
Write-off of financial assets at amortized cost		154	-
Reclassification of property and equipment to investment properties		-	1,033
Reclassification of financial assets measured at fair value through profit or loss to investments in associates		292,693	-
Retirement of treasury stocks		136,913	87,708
Changes in equity method capital		(37,666)	(60,790)
Reclassification of other assets to intangible assets		785	3,684
Dividend payable		148,642	89,808
Non-cash transactions of Securities purchased under resell agreements		(131,916)	3,119,230

45. Effect of the Restatement of Financial Statements

Mirae Asset Life Insurance Co., Ltd., an associate of the Group, reflected changes in the accounting policies, including those related to the systematic allocation of insurance finance income and expenses, and other related effects in its prior financial statements. Therefore, the comparative prior consolidated financial statements of the Group have been retrospectively restated.

1) The effects of the restatement on the statement of financial position as of March 31, 2024 are as follows:

	2024		
	Before adjustment	Changes in accounting policy and others	After adjustment
Assets			
Investments in associates	₩ 1,928,238	31,720	1,959,958
Deferred tax assets	544,397	(1,674)	542,723
Equity			
Retained earnings	4,807,783	27,592	4,835,375
Accumulated other comprehensive income	404,963	2,452	407,415

2) The effects of the restatement on the statement of comprehensive income for the three-month period ended March 31, 2024 are as follows:

	2024		
	Before adjustment	Changes in accounting policy and others	After adjustment
Non-operating income (expense), net			
Non-operating income	₩ 14,733	(1,965)	12,768
Profit (loss) before income tax expense	232,340	(1,965)	230,375
Income tax expense	(61,818)	104	(61,714)
Profit (loss) for the period			
Equity holders of the Company	164,721	(1,862)	162,859
Other comprehensive income (loss) for the period			
Items that may be subsequently reclassified to profit or loss			
Equity in other comprehensive income of associates	(78,696)	2,271	(76,425)
Total comprehensive income for the period			
Equity holders of the Company	210,056	408	210,464
Earnings per share			
Basic and diluted earnings per share			
Common stock (in Korean won)	272		269
2 preferred stock (in Korean won)	272		269

45. Effect on the Restatement of Financial Statements, continued

3) The effects of the restatement on the statement of changes in equity for the three-month period ended March 31, 2024 are as follows:

	2024		
	Before adjustment	**Changes in accounting policy and others**	**After adjustment**
Total equity balance at January 1, 2024	₩ 11,238,865	29,637	11,268,502
Total comprehensive income (loss) for the period:			
Profit (loss) for the period	170,523	(1,862)	168,661
Equity in other comprehensive income (loss) of associates	(78,696)	2,271	(76,425)
Total equity balance at March 31, 2024	11,293,237	30,046	11,323,283

4) The effects of the restatement on the statement of cash flows for the three-month period ended March 31, 2024 are as follows:

	2024		
	Before adjustment	**Changes in accounting policy and others**	**After adjustment**
Cash flows from operating activities			
Profit (loss) for the period	₩ 170,523	(1,862)	168,661
Adjustments for profit (loss)	(33,824)	1,862	(31,962)

KPMG Samjong Accounting Corp.
27th Floor, Gangnam Finance Center,
152 Teheran-ro, Gangnam-gu, Seoul 06236
Republic of Korea

Tel +82 2 2112 0100
Fax +82 2 2112 0101
www.kpmg.com/kr

Independent Auditors' Report

To the Shareholders and Board of Directors of
Mirae Asset Securities Co., Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Mirae Asset Securities Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising of material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Korean International Financial Reporting Standards ("K-IFRS").

Basis for Opinion

We conducted our audits in accordance with KSAs. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

The key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements as of and for the year ended December 31, 2024. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Fair Value Measurement of Derivatives and Derivative-linked Securities classified as Level 3

The fair value of most of the Group's derivatives and derivative-linked securities is calculated using an internally developed valuation system. The Group classifies and discloses derivatives and derivative-linked securities as Level 3 when the inputs that significantly affect the fair value of the derivatives and derivative-linked securities are based on unobservable market data. We determined that the fair value measurement of derivatives and derivative-linked securities classified as level 3 is a key audit matter considering the complexity of the valuation techniques, and their inputs and assumptions involve management's estimates and judgments.

Among the derivative financial assets, equity-linked securities, and other derivative-linked securities disclosed in Note 9 to the consolidated financial statements, those instruments that are classified as Level 3 are ₩64,704 million, ₩98,191 million, and ₩764 million, respectively. Additionally, among the derivative liabilities, equity-linked securities in short position, and other derivative-linked securities in short position disclosed in Note 20 to the consolidated financial statements, those instruments that are classified as Level 3 are ₩373,948 million, ₩4,395,011 million, and ₩1,220,563 million, respectively.

We identified the following risk as a key audit matter in respect of the level of judgment involved in the valuation of the derivatives and derivative-linked securities classified as level 3.

- Risk that the fair value of Level 3 derivatives and derivative-linked securities is misstated due to the incorrect application of the valuation methodology and inputs(such as discount rates, stock prices, indices, volatilities of individual variables and coefficients between those individual variables)

Our audit procedures to address the key audit matter are as follows;

- We evaluated the effectiveness of the Group's internal controls in reviewing the appropriateness of new implementations and changes to models and input variables used in the fair value measurement of derivatives and derivative-linked securities.

- We engaged our valuation specialists with professional skills and knowledge to evaluate the valuation techniques and unobservable inputs applied to specific contracts. We compared the fair value calculated using independently developed inputs with those calculated by the management.

Other matters

The procedures and practices utilized in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- Evaluate the appropriateness of accounting policies used in the preparation of the consolidated financial statements and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Jae-Hyuk Choi.

/s/ KPMG Samjong Accounting Corp.
Seoul, Korea
March 14, 2025

This report is effective as of March 14, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Mirae Asset Securities Co., Ltd.
and its subsidiaries (the “Group”)

Consolidated financial statements as of and for the years ended December 31, 2024 and 2023

The consolidated financial statements, including all notes and disclosures, have been prepared by, and are the responsibility of, the Group.

Kim, Mi Seop
Heo, Sun Ho
Chief Executive Officer
Mirae Asset Securities Co., Ltd.

Main Office Address: 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea
(Suha-dong, Mirae Asset CENTER1 East Tower)
Telephone: 82-2-1588-6800

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2024 and 2023

(In Korean won)	***Notes***		**2024**	**2023**
Assets				
Cash and cash equivalents	*19, 38, 40*	₩	1,932,472,666,709	1,750,885,888,022
Financial assets measured at fair value through profit or loss	*5, 6, 8, 9, 12, 19, 26, 27, 38, 40*		55,234,547,243,359	44,782,872,187,053
Financial assets measured at fair value through other comprehensive income	*5, 6, 10, 12, 19, 38, 40*		17,578,414,032,721	16,087,747,836,345
Financial assets measured at amortized cost	*5, 8, 11, 12, 19, 38, 40, 49*		55,129,653,994,866	58,103,697,361,258
Investments in associates	*4, 6, 14, 54*		1,625,843,629,529	2,052,877,175,909
Property and equipment	*15, 53*		534,368,037,203	518,737,476,941
Investment properties	*16, 19, 53*		3,680,095,063,148	3,724,529,208,124
Intangible assets	*17*		760,851,717,774	506,878,311,504
Other assets	*18*		86,076,127,792	67,950,683,227
Current tax asset	*45*		9,375,666,980	99,690,814,280
Deferred tax assets	*4, 45, 54*		605,299,876,226	511,081,706,301
Total assets		₩	137,176,998,056,307	128,206,948,648,964
Liabilities				
Financial liabilities measured at fair value through profit or loss	*5, 12, 20, 26, 27, 38, 40*	₩	11,905,763,679,417	14,151,424,586,012
Deposits due to customers	*5, 12, 21, 38, 40*		12,229,683,658,532	10,926,683,536,511
Borrowings	*5, 6, 12, 22, 38, 40*		77,117,375,301,910	67,894,576,810,548
Debentures	*5, 12, 23, 38, 40, 49*		7,744,289,163,786	6,976,335,983,305
Provisions	*24*		26,417,012,780	71,641,557,230
Other liabilities	*5, 6, 12, 25, 38, 40, 48, 49*		15,660,209,965,791	16,863,984,835,659
Current tax liability	*45*		176,688,681,015	26,599,102,210
Deferred tax liabilities	*4, 45*		52,862,041,308	27,199,565,092
Total liabilities			124,913,289,504,539	116,938,445,976,567
Equity				
Capital stock	*28*		4,101,960,790,000	4,101,960,790,000
Capital surplus	*29*		2,157,082,249,016	2,157,853,974,977
Retained earnings (Regulatory reserve for credit losses of ₩110,622,948,871 and ₩68,733,189,148 as of December 31, 2024 and 2023, respectively) (Estimated provision of regulatory reserve for credit losses of ₩4,319,711,261 and ₩41,889,759,723 as of December 31, 2024 and 2023, respectively)	*30, 32, 54*		5,471,506,967,840	4,850,032,870,587
Capital adjustment	*31, 48*		(360,146,133,423)	(359,065,727,456)
Accumulated other comprehensive income	*10, 31, 54*		729,949,371,679	359,810,648,401
Non-controlling interests			163,355,306,656	157,910,115,888
Total equity			12,263,708,551,768	11,268,502,672,397
Total liabilities and equity		₩	137,176,998,056,307	128,206,948,648,964

See accompanying notes to the consolidated financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(In Korean won)	***Notes***		**2024**	**2023**
Operating revenue	*7*			
Commissions	*33, 49*	₩	1,308,007,664,447	1,137,604,296,381
Gains on financial instruments measured at fair value through profit or loss	*26, 34*		12,118,429,716,099	12,240,177,803,587
Gains on financial instruments measured at fair value through other comprehensive income	*35*		47,655,584,396	35,471,764,547
Interest income	*7, 36*			
Financial assets measured at amortized cost			4,458,826,442,140	3,122,632,950,309
Financial assets measured at fair value through other comprehensive income			539,897,695,800	527,929,870,785
Financial assets measured at fair value through profit or loss			806,555,130,758	663,196,570,435
Reversal of allowances on credit loss	*37*		11,039,301,884	2,831,788,422
Gains on foreign currency transactions	*38*		1,963,930,016,000	1,867,626,220,871
Others	*39, 49*		987,986,057,503	761,992,101,560
			22,242,327,609,027	20,359,463,366,897
Operating expenses	*7*			
Commissions expense	*33, 49*		(265,991,329,264)	(237,998,387,140)
Losses on financial instruments measured at fair value through profit or loss	*26, 34*		(11,360,362,831,900)	(12,050,133,536,472)
Losses on financial instruments measured at fair value through other comprehensive income	*35*		(4,569,365,490)	(45,053,164,834)
Interest expense	*7, 36*		(5,420,667,639,433)	(3,949,032,154,760)
Provision of allowances on credit loss	*37*		(47,688,652,259)	(149,732,887,282)
Losses on foreign currency transactions	*38*		(2,016,970,482,277)	(1,802,521,283,100)
Employee costs	*41, 49*		(871,127,342,990)	(705,032,832,999)
Selling and administrative expense	*42, 49*		(772,322,667,980)	(661,299,610,830)
Others	*39, 49*		(294,550,949,235)	(237,622,697,856)
			(21,054,251,260,828)	(19,838,426,555,273)
Operating profit	*7*	₩	1,188,076,348,199	521,036,811,624

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income, Continued

For the years ended December 31, 2024 and 2023

(In Korean won)	***Notes***		**2024**	**2023**
Non-operating income (expense), net	*7*			
Non-operating income	*7, 43,54*	₩	277,208,844,727	119,788,215,747
Non-operating expense	*7, 44*		(240,827,251,701)	(266,660,324,511)
			36,381,593,026	(146,872,108,764)
Profit before income tax expense	*7*		1,224,457,941,225	374,164,702,860
Income tax expense	*7, 45,54*		(298,987,645,773)	(40,926,529,661)
Profit for the year	*7*			
Equity holders of the Company			921,608,927,882	322,416,426,791
Non-controlling interests			3,861,367,570	10,821,746,408
		₩	925,470,295,452	333,238,173,199
Other comprehensive income for the year				
Items that may be subsequently reclassified to profit or loss:				
Valuation gain on financial asset measured at fair value through other comprehensive income	*10, 45*	₩	69,055,520,709	247,457,804,255
Equity in other comprehensive income (loss) of associates	*14, 45, 54*		(107,468,805,779)	55,851,280,245
Hedges of net investment in foreign operations	*27*		(48,341,586,288)	(5,547,084,835)
Foreign currency translation adjustments for foreign operations			499,559,063,063	10,240,861,031
Items that will not be reclassified to profit or loss:				
Valuation gain (loss) on financial asset designated as measured at fair value through other comprehensive income	*10, 45*		(82,057,856,061)	92,810,456,854
Equity in other comprehensive income of associates	*14, 45*		2,407,179,769	-
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	*20, 45*		531,882,765	(16,892,770,633)
Remeasurement of the defined benefit liabilities	*25, 45*		(2,471,138,017)	1,625,831,836
			331,214,260,161	385,546,378,753
Total comprehensive income for the year				
Equity holders of the Company			1,252,559,501,439	707,897,576,259
Non-controlling interests			4,125,054,174	10,886,975,693
		₩	1,256,684,555,613	718,784,551,952
Earnings per share				
Basic and diluted earnings per share	*46*			
Common stock		₩	1,545	524
2 preferred stock			1,545	524

See accompanying notes to the consolidated financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(In Korean won)

	Attributable to equity holders of the Company							
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income (loss)	Retained earnings	Sub-total	Non-controlling interests	Total
Balance at January 1, 2023	₩ 4,101,960,790,000	2,159,663,932,101	(371,993,301,371)	(15,462,769,088)	4,703,617,045,163	10,577,785,696,805	121,846,468,058	10,699,632,164,863
Effect of changes in accounting policy (Note 54)	-	-	-	(10,207,731,979)	34,073,779,233	23,866,047,254	-	23,866,047,254
Balance at January 1, 2023 (after adjustment)	4,101,960,790,000	2,159,663,932,101	(371,993,301,371)	(25,670,501,067)	4,737,690,824,396	10,601,651,744,059	121,846,468,058	10,723,498,212,117
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	322,416,426,791	322,416,426,791	10,821,746,408	333,238,173,199
Valuation of financial assets measured at fair value through other comprehensive income	-	-	-	340,268,261,109	-	340,268,261,109	-	340,268,261,109
Equity in other comprehensive income of associates	-	-	-	55,851,280,245	-	55,851,280,245	-	55,851,280,245
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	(16,892,770,633)	-	(16,892,770,633)	-	(16,892,770,633)
Hedges of net investment in foreign operations	-	-	-	(5,547,084,835)	-	(5,547,084,835)	-	(5,547,084,835)
Foreign currency translation adjustments for foreign operations	-	-	-	10,175,631,746	-	10,175,631,746	65,229,285	10,240,861,031
Remeasurements of the net defined benefit liability	-	-	-	1,625,831,836	-	1,625,831,836	-	1,625,831,836
Transaction with owners, etc.:								
Dividends paid	-	-	-	-	(123,424,380,600)	(123,424,380,600)	(9,605,005)	(123,433,985,605)
Issuances of new stocks	-	-	-	-	-	-	24,964,602,323	24,964,602,323
Changes in treasury stocks	-	-	(69,939,682,180)	-	-	(69,939,682,180)	-	(69,939,682,180)
Retirement in treasury stocks	-	-	86,650,000,000	-	(86,650,000,000)	-	-	-
Changes in investments in subsidiaries	-	(1,809,957,124)	(3,782,743,905)	-	-	(5,592,701,029)	221,674,819	(5,371,026,210)
Balance at December 31, 2023	₩ 4,101,960,790,000	2,157,853,974,977	(359,065,727,456)	359,810,648,401	4,850,032,870,587	11,110,592,556,509	157,910,115,888	11,268,502,672,397

See accompanying notes to the consolidated financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

Consolidated Statements of Changes in Equity, Continued

For the years ended December 31, 2024 and 2023

(In Korean won)

	Attributable to equity holders of the Company							
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Sub-total	Non-controlling interests	Total
Balance at January 1, 2024	₩ 4,101,960,790,000	2,157,853,974,977	(359,065,727,456)	359,810,648,401	4,850,032,870,587	11,110,592,556,509	157,910,115,888	11,268,502,672,397
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	921,608,927,882	921,608,927,882	3,861,367,570	925,470,295,452
Valuation of financial assets measured at fair value through other comprehensive income	-	-	-	28,592,994,138	(41,595,329,490)	(13,002,335,352)	-	(13,002,335,352)
Equity in other comprehensive income of associates	-	-	-	(107,468,805,779)	2,407,179,769	(105,061,626,010)	-	(105,061,626,010)
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	531,882,765	-	531,882,765	-	531,882,765
Hedges of net investment in foreign operations	-	-	-	(48,341,586,288)	-	(48,341,586,288)	-	(48,341,586,288)
Foreign currency translation adjustments for foreign operations	-	-	-	499,295,376,459	-	499,295,376,459	263,686,604	499,559,063,063
Remeasurements of the net defined benefit liability	-	-	-	(2,471,138,017)	-	(2,471,138,017)	-	(2,471,138,017)
Transaction with owners, etc.:								
Dividends paid	-	-	-	-	(89,808,285,450)	(89,808,285,450)	(72,469,367)	(89,880,754,817)
Changes in treasury stocks	-	-	(172,218,801,425)	-	-	(172,218,801,425)	-	(172,218,801,425)
Retirement in treasury stocks	-	-	171,138,395,458	-	(171,138,395,458)	-	-	-
Exercise in stock options	-	-	-	-	-	-	620,880,000	620,880,000
Changes in investments in subsidiaries	-	(771,725,961)	-	-	-	(771,725,961)	771,725,961	-
Balance at December 31, 2024	₩ 4,101,960,790,000	2,157,082,249,016	(360,146,133,423)	729,949,371,679	5,471,506,967,840	12,100,353,245,112	163,355,306,656	12,263,708,551,768

See accompanying notes to the consolidated financial statements.

Mirae Asset Securities Co., Ltd. and subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(In Korean won)		2024	2023
Cash flows from operating activities			
Profit for the year	₩	925,470,295,452	333,238,173,199
Adjustments for profit and loss (Note 51)		(642,147,018,583)	(285,536,966,416)
Changes in assets and liabilities (Note 51)		(10,902,853,856,067)	(4,350,426,837,901)
Interest received		5,738,906,636,828	4,091,303,424,016
Interest paid		(5,364,922,664,462)	(3,886,667,893,674)
Dividends received		171,162,227,099	178,672,955,396
Income taxes paid		(175,894,552,479)	(158,224,563,994)
Net cash outflow from operating activities	₩	(10,250,278,932,212)	(4,077,641,709,374)
Cash flows from investing activities			
Decrease in financial assets measured at fair value through other comprehensive income	₩	15,232,217,766,440	14,719,429,844,844
Decrease in investments in subsidiaries		6,931,245,898	877,897,746
Decrease in investments in associates		250,983,060,304	110,789,813,454
Proceeds from disposal of property and equipment		1,227,060,306	539,643,428
Proceeds from disposal of investment properties		115,163,000	2,981,463,695
Proceeds from disposal of intangible assets		1,509,413,636	230,251,462
Decrease in leasehold deposits provided		10,393,395,538	4,695,077,604
Proceeds from disposal of non-current assets held-for-sale		372,700,000,000	-
Increase in financial assets measured at fair value through other comprehensive income		(16,588,042,844,826)	(14,399,008,449,755)
Increase in investments in subsidiaries		(574,665,906,677)	(26,084,049,776)
Increase in investments in associates		(13,798,214,230)	(12,671,350,703)
Acquisition of property and equipment		(26,885,650,156)	(23,882,949,362)
Acquisition of investment properties		(4,090,762,028)	(1,932,374,693)
Acquisition of intangible assets		(6,996,911,276)	(8,211,185,920)
Increase in advanced payments		(13,352,208,020)	(11,566,995,505)
Increase in leasehold deposits provided		(13,384,087,262)	(3,753,864,639)
Decrease in liabilities of a disposal group classified as held for sale		(4,569,485,000)	-
Net cash inflow (outflow) from investing activities		(1,369,708,964,353)	352,432,771,880
Cash flows from financing activities			
Increase in borrowings, net		11,621,604,979,224	4,490,045,193,376
Increase in debentures, net		2,631,830,724,360	1,554,830,332,704
Increase in leasehold deposits received		3,523,265,800	1,417,803,780
Increase in other liabilities		134,108,677,059	94,191,073,598
Issuances of new stocks		-	24,964,602,323
Exercise in stock options		620,880,000	-
Repayment of debentures		(2,023,640,000,000)	(1,481,690,000,000)
Decrease in electronic short-term bonds, net		(90,497,648,959)	(1,740,660,752,355)
Decrease in lease liabilities		(48,730,501,211)	(38,507,804,417)
Dividends paid		(89,880,754,817)	(123,433,985,605)
Acquisition of treasury stock		(172,218,801,425)	(75,310,708,390)
Decrease in leasehold deposits received		(575,879,000)	(776,424,900)
Decrease in other liabilities		(306,339,311,474)	(100,513,129,050)
Net cash inflow from financing activities		11,659,805,629,557	2,604,556,201,064
Effect of exchange rate fluctuations on cash and cash equivalents held	₩	141,769,045,695	23,659,069,713
Net increase (decrease) in cash and cash equivalents		181,586,778,687	(1,096,993,666,717)
Cash and cash equivalents at the beginning of the period		1,750,885,888,022	2,847,879,554,739
Cash and cash equivalents at the end of the period	₩	1,932,472,666,709	1,750,885,888,022

See accompanying notes to the consolidated financial statements.

1. Reporting Entity

(1) Parent Company

Mirae Asset Securities Co., Ltd. (the "Company") was originally incorporated on September 23, 1970, under the name of Dong Yang Securities Co., Ltd. and changed its name to Daewoo Securities Co., Ltd. on October 20, 1983. The Company merged with Sambo Securities Co., Ltd. on December 19, 1983, and changed its name to Mirae Asset Daewoo Co., Ltd. on May 13, 2016. In addition, the Company merged with Mirae Asset Securities Co., Ltd. on December 29, 2016, and changed its name to Mirae Asset Securities Co., Ltd. on March 24, 2021.

The Company is headquartered in Suha-dong, Jung-gu, Seoul and also operates a network of 61 domestic branches, 3 overseas liaison offices, 17 overseas subsidiaries as of December 31, 2024.

The shares of the Company were initially listed on the Korea Exchange in September 1975, and the Company has increased its capital by issuing new paid-in shares, bonus issue, and stock dividend, etc. The Company's outstanding capital (including preferred shares) as of December 31, 2024, amounted to ₩4,101,961 million, and major shareholders of the Company as of December 31, 2024, are as follows:

Name of shareholder	Number of Shares (in shares)	Percentage of ownership (%)
Mirae Asset Capital Co., Ltd.	182,785,000	31.23
Treasury stock	146,035,874	24.95
Employee stock ownership association	521,386	0.09
Others	255,974,148	43.73
	585,316,408	100.00

(2) Subsidiaries

1) Mirae Asset Venture Investment Co., Ltd.
Mirae Asset Venture Investment Co., Ltd. was founded on June 8, 1999, to primarily support the establishment of smaller businesses and registered as an Investment Company for the Establishment of Small and Medium Enterprise with the Small and Medium Business Administration on June 28, 1999. The entity is mostly engaged in projects regarding investments and venture capital fund managements for small businesses. The entity's headquarters is located at Seongnam City, Gyeonggi Province. The company was listed on the Korea Exchange in March 2019. The entity had ₩10,000 million as capital at the time of establishment, and with issuances of new stocks, the entity has ₩54,527 million of common stocks and ₩500 million of preferred stocks of paid-in capital, as of December 31, 2024.

2) Mirae Asset Securities (UK) Ltd.
Mirae Asset Securities (UK) Ltd. was established by the Company on May 3, 1991, and it is engaged in securities brokerage, sale, acquisition and arrangement of proprietary assets, etc. The entity changed its name from Daewoo Securities (Europe) Ltd. to Mirae Asset Securities (UK) Ltd. on November 28, 2016. The entity acquired Goldenberg Hehmeyer LLP and GHCO Europe S.A as subsidiaries on May, 2023, and established Mirae Asset Securities & Investments (UK) Ltd., a subsidiary, on April 2024 by 100% contribution.

3) Mirae Asset Securities (USA) Inc.
Mirae Asset Securities (USA) Inc. is wholly owned by Mirae Asset Securities Holdings (USA) Inc. Established on July 7, 1992, it is engaged in securities brokerage, sale of proprietary assets, etc. The entity changed its name from Daewoo Securities (America) Inc. to Mirae Asset Securities (USA) Inc. on November 28, 2016.

1. Reporting Entity, continued

(2) Subsidiaries, continued

4) Mirae Asset Securities (HK) Limited
Mirae Asset Securities (HK) Limited was established by the Company, and it obtained a permission for operation from relevant authorities in Hong Kong SAR on January 11, 2007. It is engaged in securities brokerage, proprietary trading, corporate finance consulting, and asset management etc. Upon the merge with Daewoo Securities (Hong Kong) Ltd., the entity changed its name from Mirae Asset Wealth Management (HK) Limited to Mirae Asset Securities (HK) Limited on March 1, 2017.

5) Mirae Asset (Brasil) CCTVM LTDA.
Mirae Asset (Brasil) CCTVM LTDA was established through a merger between Mirae Asset Brasil Holdings, a holding company controlled by Mirae Asset Securities (HK) Limited in order to operate securities brokerage business in Brazil, and Mirae Asset Securities (Brasil) CCTVM LTDA for overall business on the region on February 25, 2014. The entity was renamed from Mirae Asset Securities (Brasil) CCTVM to Mirae Asset Wealth Management (Brazil) CCTVM on February 9, 2015. And it was renamed to Mirae Asset (Brasil) CCTVM LTDA on September 28, 2023.

6) PT. Mirae Asset Sekuritas Indonesia
PT. Mirae Asset Sekuritas Indonesia was established by Mirae Asset Securities (HK) Limited on August 1, 2013. It is engaged in securities brokerage, sale, acquisition and proprietary trading, consulting, etc. The entity is renamed from PT. Daewoo Securities Indonesia to PT. Mirae Asset Sekuritas Indonesia on December 26, 2016.

7) Mirae Asset Capital Markets (India) Private Limited
Mirae Asset Capital Markets (India) Private Limited was established by Mirae Asset Securities (HK) Limited on October 6, 2017. In 2018, it obtained licenses for Stock Broking (Brokerage & Trading) and Merchant Banking (Investment Banking) from relevant authorities in India. It is engaged in securities brokerage, proprietary trading, corporate finance(acquisition and brokerage), and consulting, etc. Mirae Asset Capital Markets (India) Private Limited became a 100% direct subsidiary of the Company in October 2023, through a restructuring of its governance.

8) Sharekhan Limited
Sharekhan Limited became a 100% subsidiary of the Company and Mirae Asset Capital Markets (India) Private Limited in November 2024. It is primarily engaged in securities brokerage, etc.

2. Basis of preparation

(1) The application of the accounting standard

The Parent Company and its subsidiaries (the "Group") maintains its accounting records in Korea won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("K-IFRS"). The accompanying consolidated financial statement have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with K-IFRS as prescribed in the Act on External Audits of Stock Companies in Republic of Korea. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board ("IASB") that have been adopted by the Republic of Korea.

The consolidated financial statements were authorized for issue by the Board of Directors on February 7, 2025, which will be submitted for approval to the shareholder's meeting to be held on March 27, 2025.

(2) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments
- Financial instruments measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
- Share-based payments measured at fair value
- Defined benefit liabilities – the net amount of defined benefit obligation

(3) Functional and presentation currency

The Parent Company's financial statements are prepared using the functional currency that is the respective currency of the primary economic environment in which the Parent Company operates. The Parent Company's consolidated financial statements are presented in Korean Won("₩"), which is the Parent Company's functional and presentation currency.

(4) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with K-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. If estimates and assumptions based on management's best judgment as of the end of the reporting period differ from the actual environment, these estimates and actual results may differ.

Estimates and underlying assumptions are evaluated on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2. Basis of preparation, continued

(4) Use of estimates and judgments, continued

Information about significant judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3. (7) – Non-derivative financial assets
- Note 3. (8) – Derivative financial assets and hedge accounting
- Note 3. (9) – Fair value of financial instruments
- Note 3. (10) – Impairment of financial assets
- Note 3. (14) – Investment property
- Note 3. (16) – Impairment of non-financial assets
- Note 3. (17) – Non-derivative financial liabilities
- Note 3. (18) – Hybrid financial instruments
- Note 3. (19) – Financial guarantee contract liabilities
- Note 3. (20) – Employee benefits
- Note 3. (22) – Provisions
- Note 3. (28) – Income tax

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next fiscal year is included in the following notes:

- Note 3. (20): Employee benefits
- Note 3. (28): Income tax
- Note 11: Financial assets measured at amortized cost
- Note 12: Fair value of financial asset and liability
- Note 24: Provisions
- Note 47: Commitments and contingencies
- Note 48: Share-based payment

3. Material accounting policies

Except for the new standards and the amendments to existing standards as described in Note 4 to the consolidated financial statements, which were applied from January 1, 2024, the accounting policies applied by the Group in preparing the 2024 consolidated financial statements are consistent with prior year. Material accounting policies applied by the Group are as follows:

(1) Basis of consolidation

The consolidated financial statements integrate the financial statements of the Parent Company and those of its subsidiaries. The Group controls an investee if the Group has 1) Power over the investee 2) Exposure, or rights, to variable returns from its involvement with the investee, and 3) The ability to use its power over the investee to affect its returns. The Group revaluates whether it controls over an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The Group with less than a majority of the voting rights has rights that are sufficient to give it power when the investor has the practical ability to direct the relevant activities unilaterally. When assessing whether the Group's voting rights are sufficient to give it power, the Group considers all facts and circumstances, including:
- The size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the investor, other vote holders or other parties.
- Rights arising from other contractual arrangements, and
- Any additional facts and circumstances that indicate the investor has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary. The carrying amount of the non-controlling interests is proportionate share of the recognized amount of the identifiable net assets at the acquisition date and the amount of change in equity related to non-controlling interest thereafter. The Group shall also attribute total comprehensive income to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If a subsidiary of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the subsidiary's financial statements in preparing the consolidated financial statements.

All transactions between the group entities are eliminated upon consolidation.

The transactions of changes in the Group's ownership interest that do not result in a loss of control are accounted for as equity transactions. Changes in equity from subsidiary are accounted for by adjusting book value of controlling interest and non-controlling interest. The differences between the adjusted amount of the non-controlling interest and the fair value of the considerations are directly recognized to equity attributable to the Company.

3. Material accounting policies, continued

(1) Basis of consolidation, continued

If the Parent Company loses control of a subsidiary it will recognize gains or losses from the disposal of its subsidiaries at the difference between 1) the fair value of the considerations received and 2) the carrying amounts of the assets (including any goodwill), liabilities of the subsidiary and non-controlling interests at the date when control is lost. If the Parent Company loses control of a subsidiary, the Parent Company shall account for all amounts previously recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Parent Company had directly disposed of the related assets or liabilities. At the date of losing control over subsidiaries, the fair value of investment retained in the former subsidiary shall be regarded as the fair value on initial recognition of a financial asset in accordance with K-IFRS No.1109 *Financial Instruments* or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(2) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Group at the acquisition date, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with K-IFRS No.1012 *Income Taxes* and K-IFRS No.1019 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with K-IFRS No.1102 *Share-based Payment* at the acquisition date.

Goodwill is measured as the excess of the sum of a) the consideration transferred, b) the amount of any non-controlling interests in the acquiree and c) the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of a) the consideration transferred, b) the amount of any non-controlling interests in the acquiree and c) the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are current ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either 1) at fair value or 2) at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. All other components of non-controlling interests are measured at the fair value at the acquisition date, unless other required by K-IFRS.

3. Material accounting policies, continued

(2) Business combinations, continued

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and is included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement-period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement-period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement-period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with K-IFRS No.1109 *Financial Instruments*, or K-IFRS No.1037 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group recognizes provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

(3) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. Material accounting policies, continued

(3) Investments in associates and joint ventures, continued

The net profit or loss and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with K-IFRS No.1105 *Non-current Assets Held for Sale and Discontinued Operations.* Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and equity changes of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate or a joint venture recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and it undergoes impairment test as a part of the investment assets. Any excess of the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

Upon disposal of an associate or a joint venture that results in the Group losing significant influence over that associate or joint venture, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with K-IFRS No.1109 *Financial Instruments.* The difference between the previous carrying amount of the associate or joint venture attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis, the Group would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as reclassification adjustment) when it loses significant influence over that associate or joint venture.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. In addition, the Group applies K-IFRS No.1105 *Non-current Assets Held for Sale and Discontinued Operations* to a portion of investment in an associate or a joint venture that meets the criteria to be classified as held for sale.

The requirements of K-IFRS No.1109 *Financial Instruments* are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group’s investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with K-IFRS No.1036 *Impairment of Assets* by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount; no impairment loss recognized is allocated to any assets forming part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with K-IFRS No.1036 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

3. Material accounting policies, continued

(3) Investments in associates and joint ventures, continued

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate reversely. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group transacts with its associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(4) Goodwill

Goodwill resulting from an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. Material accounting policies, continued

(5) Foreign currency translation

1) Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of the Group entities by using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency using the reporting date's exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation of monetary items are recognized in profit or loss, except for differences arising on the settlement of monetary items, a financial liability designated as a hedge of the net investment in a foreign operation, or in a qualifying cash flow hedge, which are recognized in other comprehensive income. Translation differences on non-monetary items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively.

2) Foreign operations
If the presentation currency of the Group is different from a foreign operation's functional currency, the financial statements of the foreign operation are translated into the presentation currency using the following methods.

Unless the functional currency of foreign operations is in a state of hyperinflation, assets and liabilities of foreign operations are translated at the closing exchange rate at the end of the reporting period. Revenues and expenses on the statement of comprehensive income are translated using the exchange rates at the dates of the transactions. Foreign currency differences that arise from translation are recognized as other comprehensive income, and reclassified as profit or loss when foreign operations are disposed and the disposal profit or loss is recognized.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation. Thus, they are expressed in the functional currency of the foreign operation and translated at the closing rate at the end of the reporting period.

When a foreign operation is disposed, the relevant amount in the translation which is recognized as other comprehensive income is transferred to profit or loss as part of the profit or loss on disposal.

3) Translation of net investment in the foreign operation
Monetary items receivable from or payable to a foreign operation, with none or little possibility of being settled in the foreseeable future, are considered a part of the net investment in the foreign operation. Therefore, the exchange difference is recognized as other comprehensive income in the consolidated financial statement, and reclassified to profit or loss at the disposal point of the related net investment.

3. Material accounting policies, continued

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in their fair value. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents, for example, in the case of preferred shares when it has a short maturity with a specified redemption date.

(7) Non-derivative financial assets

1) Classification and measurement

In accordance with K-IFRS No.1109, the Group classifies non-derivative financial assets with financial assets measured at fair value (with changes in fair value changes recognized either in other comprehensive income or in profit or loss) or at amortized cost. In general, the classification is determined based on how the financial instrument is managed within business models and its contractual cash flow characteristics.

The Group assesses the purpose of the business models at the portfolio level of financial assets considering how the business is managed and how the information is provided to management, as follows:

- The account policy and purpose stated for the portfolio, and operation of these policies in practice. Including acquisition of contractual interest, maintenance of specific interest rate, match to the duration of liabilities to fund financial asset with the duration of the financial assets, and management's strategy for an outflow or realization of expected cash flow through disposal of assets.
- How to report the assessment to key management, with assessing the performance of financial assets held by business model
- The risk affecting the performance of business model (and financial assets held by business model) and how to manage the risk
- How management's compensation is determined (e.g., whether based on fair value of assets or contractual cash flows)
- Frequency of sale of financial assets for the past period, amount, timing, reason, the expectation about future sale activity

The Group considers terms and conditions of a contract when assessing whether the contractual cash flow is composed of solely payments of principal and interest. If non-derivative financial assets include terms and conditions of a contract that change the timing or amount of contractual cash flows, the Group determine whether the contractual cash flow that may arise for the lifetime of the financial assets is composed of solely payments of principal and interest. The Group considers the following:

- The conditional situation that may change the amount or timing of cash flows
- Terms that adjust coupon rate including the characteristics of floating rate
- The characteristics of prepayment or extension
- Terms and conditions that restrict the Group's claim on cash flow from specific assets

3. Material accounting policies, continued

(7) Non-derivative financial assets, continued

1) Classification and measurement, continued

Non-derivative financial assets are measured at fair value at initial recognition, and transaction costs directly related to the acquisition of financial assets are added to fair value at initial recognition unless they are measured at fair value through profit or loss.

i) Financial assets measured at amortized cost
A financial asset shall be measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual term of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, financial assets measured at amortized cost are measured at amortized cost using the effective interest rate method. Amortized cost is reduced by impairment loss. Interest income, profit or loss from translation of foreign currency, impairment losses and derecognitions are recognized in profit or loss.

ii) Financial assets measured at fair value through other comprehensive income
A financial asset shall be measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Profit or loss from all financial assets measured at fair value through other comprehensive income except for the credit losses (reversal), interest income using the effective interest rate method, and foreign exchange gain or loss, are recognized in other comprehensive income. The cumulative gain or loss previously recognized in other comprehensive income will be reclassified from other comprehensive profit of loss to profit or loss.

Investments in equity instrument that is not held for trading can be irrevocably elected to present the subsequent changes in fair value in other comprehensive income. The election is made at individual financial instruments level. Dividends from equity securities designated as measured at fair value through other comprehensive income, which do not belong to refund of invested capital, is recognized as profit or loss. Other items are recognized with other comprehensive income. The cumulative gain or loss previously recognized in other comprehensive income when derecognizing financial assets will never be reclassified from other comprehensive profit of loss to profit or loss and reclassified to retained earnings.

iii) Financial assets measured at fair value through profit or loss
A financial instrument including derivatives shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. All gains and losses, including interest and dividend income, are recognized in profit or loss.

A financial asset can be irrevocably designated as financial assets measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on a different basis.

3. Material accounting policies, continued

(7) Non-derivative financial assets, continued

2) Derecognition of financial assets
The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. When the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, if the Group does not retain control, the financial asset is derecognised. If the Group retains control, the financial asset is recognised to the extent of its continuing involvement in it and the associated liability is also recognised. If the Group retains substantially all the risks and rewards of ownership of the transferred financial assets, the Group continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

3) Offsetting between financial assets and financial liabilities
Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Group currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(8) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

1) Hedge accounting
Derivative instruments are accounted for differently depending on whether hedge accounting is applied, and therefore, are classified into trading purpose derivatives and hedging purpose derivatives. A fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or an unrecognized firm commitment, or a component of any such item, that is attributable to particular risk and could affect profit or loss. A cash flow hedge is a hedge of the exposure to variability in cash flows that (i) is attributable to a particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecasted transaction and (ii) could affect profit or loss. For the foreign currency risk arising from the foreign operating, the net investment hedge is applied. For trading purpose derivatives transactions, changes in the fair value of derivatives are recognized in profit or loss.

2) Embedded derivative instruments
Derivatives may be embedded in another contractual arrangement (a “host contract”). The terms of the embedded derivative would meet the definition of a derivative if they were included in a separate contract, and the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

When the non-derivative financial asset is a hybrid contract with an embedded derivative, except the host contract is not a financial asset under certain condition, the Group considers the entire hybrid contract in determining whether the contractual cash flow is composed of solely payments of principal and interest.

When the non-derivative financial liability is a hybrid contract with an embedded derivative, the Group accounts for the embedded derivative separately from the host contract when the host contract is not designated as measured at fair value through profit or loss. Any changes in the fair value of the separated embedded derivatives are recognized in profit or loss.

3) Other derivative financial instruments
Changes in the fair value of other derivative financial instrument not designated as a hedging instrument are recognized immediately in profit or loss

3. Material accounting policies, continued

(9) Fair value of financial instruments

The fair values of financial instruments not actively traded in markets (e.g., OTC derivatives) are determined by using valuation techniques. The Group determines valuation methods and assumptions based on significant market conditions at the end of each reporting period. Diverse valuation techniques are used to determine the fair value of financial instruments, from market accepted valuation models to internally developed valuation models using various types of assumptions and inputs.

The Group classifies and discloses fair value of the financial instruments into following three-level hierarchy.

(Level 1)	Financial instruments measured at quoted prices from active markets are classified as fair value level 1.
(Level 2)	Financial instruments measured using valuation techniques where all significant inputs are observable market data are classified as level 2.
(Level 3)	Financial instruments measured using valuation techniques where one or more significant inputs are not based on observable market data are classified as level 3.

3. Material accounting policies, continued

(9) Fair value of financial instruments, continued

The methods of measuring fair value of financial instruments are as follows:

Type	Fair value measurement method
Deposits	The carrying amount and fair value is the same for cash, and the carrying amount is determined to be the fair value for deposits.
Financial assets measured at fair value through profit or loss	The quoted prices are applied to financial instruments held for trading in active markets, such as listed stocks. If quoted prices are not available, fair values determined by external evaluation agency are applied. The fair values determined by valuation techniques are applied to hybrid financial instruments and loans.
Derivatives	The quoted prices are applied to exchange-traded derivatives. For the over-the-counter derivatives, fair values determined by external or internal evaluation methods are applied.
Financial assets measured at fair value through other comprehensive income	The quoted prices are applied to securities traded in active markets, such as listed stocks, and if quoted prices are not available, fair values determined by external evaluation agency are applied.
Financial assets measured at amortized cost	The carrying amount is determined to be the fair value. However, the fair value measured using the DCF model is applied to large loans with a maturity of one year or more from the end of the reporting period.
Deposits due to customers	The carrying amount is determined to be the fair value.
Borrowings	The carrying amount is determined to be the fair value.
Debentures	The fair value is measured using discounted cash flow model.
Other financial assets and liabilities	The carrying amount is determined to be the fair value for other financial assets and liabilities that are derived from various transactions, since they are relatively short term.

3. Material accounting policies, continued

(10) Impairment of financial assets

The Group assesses the expected credit losses on a debt instrument measured at amortized cost or fair value through other comprehensive income based on the forward-looking. Impairment approach will depend on whether there are significant increases in credit risk. Depending on the degree of increase in credit risk on a financial asset since initial recognition, the Group recognizes the amount for loss allowance at an amount equal to either 12-month credit losses or lifetime expected credit losses by 3 stages as shown in the below table.

	Description	Expected Credit Loss
Stage 1	No significant increase in credit risk since their initial recognition(*)	12-month ECL: the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the end of the reporting period.
Stage 2	Significant increase in credit risk since their initial recognition	Lifetime ECLs: the expected credit losses that result from all possible default events over the expected life of a financial instrument.
Stage 3	Credit impaired	

(*) The Group may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the credit risk is low at the end of the reporting period.

The Group recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance for credit-impaired financial assets.

As for financial assets measured at amortized cost or debt securities measured at fair value through other comprehensive income, the Group regards the following indication as evidence for a significant increase in credit risk since initial recognition.

i) Loans
- Loans classified as precautionary of the Financial Supervisory Service's asset soundness classification.
- Loans whose level of default risk exceeds absolute or relative rating due to significant changes in internal credit rating as of the end of the reporting period after initial recognition (12-month expected credit losses are recognized if external credit rating corresponding to internal credit rating is qualified investment rating)
- Loans for which the principal or interest is overdue for more than 30 days

ii) Write-off of loans
- Where the inability to recover bonds is objectively proven due to bankruptcy, default, forced execution, abolition of projects, death or disappearance of debtors.
- Where a lawsuit is lost or the legal right to claim (the completed bond of the statute of limitations) is extinguished.
- Where an external institution specializing in bond recovery notifies that it is impossible to recover it.
- Where the supervisory authorities recognize the write-off.

iii) Debt securities
- Debt securities whose level of default risk exceeds absolutely or relatively high due to significant changes in external credit rating of the end of the reporting period after initial recognition (12-month expected credit losses are recognized if external credit rating corresponding to internal credit rating is qualified investment rating)
- Debt securities for which the principal or interest is overdue for more than 30 days

The Group considers that credit risk is low if the degree of credit risk rating is at a level that is internationally understood as the definition of 'investment grade'. The Group considers an external credit rating of A0 or higher to have low credit risk.

3. Material accounting policies, continued

(10) Impairment of financial assets, continued

The Group defines that a default has occurred if there are objective reasons included the following :
- Continuous overdue of principal and interest;
- Deterioration in credit rating such as suspension of overdraft checking accounts of debtor;
- Debtor's bankruptcy or default;
- Occurrence of a significant lawsuit or claim against debtor;
- Debtor's financial situation is poor due to an important factor which is related to a delay in the business schedule; or
- Occurrence of other events that would significantly impact on the solvency of a debtor.

Also, the Group defined the meaning of default in the same way as the regulatory capital management policies. Therefore, the Group believes that the best estimate could be used for the measurement of financial asset impairment.

1) Measurement of expected credit losses
The major inputs used by the Group for measuring expected credit losses are as follows. These credit risk measurement factors were applied to the default rate by period and the loss given default rate defined in the supervisory regulations, and were adjusted through the reflection of forward-looking.
- Probability of default by period obtained from independent credit ratings institutions
- Probability of loss given default defined by regulatory requirement
- The expected exposure at the time of default and the contractual maturity

2) Reflection of forward-looking information
The Group reflects the forward-looking information presented by the external credit rating agency based on various information when measuring expected credit losses. For the purpose of forecasting these forward-looking, the external credit rating agency utilizes the economic prospects disclosed by domestic and overseas research institutes or government and public institutions.

3. Material accounting policies, continued

(11) Day 1 profit or loss recognition

In cases where fair value is determined using data which is not observable in the market (level 3), the difference between the transaction price and initial value is amortized in the statement of comprehensive income by using the straight line method over a period to maturity.

(12) Property and equipment

Property and equipment are initially measured at cost and after initial recognition. The cost of property and equipment includes expenditures arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent to initial recognition, an item of property and equipment except for land shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property and equipment, except for land, are depreciated on a straight-line basis over estimated useful lives that appropriately reflect the pattern in which the asset's future economic benefits are expected to be consumed.

The estimated useful lives of the Group's assets by categories are as follows:

Descriptions	Useful lives (years)
Buildings	20, 40
Vehicles	4, 8
Furniture and fixtures	4, 5
Data processing equipment and etc	3 ~ 6

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item are depreciated separately. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized in non-operating income (expense).

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The change is accounted for as a change in an accounting estimate.

Property and equipment are impaired when its carrying amount exceeds the recoverable amount. The Group assesses residual value and economic life of its assets at each reporting date and makes adjustments to its useful life when necessary. Any gain or loss arising from the disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit of loss.

3. Material accounting policies, continued

(13) Lease

The Group assesses whether the contract is, or contains, a lease at the initial contract date. If a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the contract is, or contains, a lease. In determining whether a contract transfers control of the use of the identified asset, the Group uses the definition in K-IFRS No.1116 *Leases*.

1) Lessee

At the commencement or effective date of the contract that includes the lease element, the Group shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component. However, the Group accounts for non-lease elements related to real estate leases as a single lease element by applying a practical simplification that does not separate non-lease elements.

The Group is leasing assets including structures and IT assets, and the terms of the lease are negotiated separately and include various terms and conditions.

The Group recognizes a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is measured at cost at the commencement date, and is measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability subsequent to initial recognition. The right-of-use asset that meet the definition of investment property is presented as investment property. The right-of-use asset presented as investment property is measured at cost at the initial recognition date, and is measured according to a cost model same way as the accounting policies the Group is applying to investment property subsequent to initial recognition.

A lease liability is measured at the present value of the lease payments that are not paid at the commencement date at the initial recognition using the interest rate implicit in the lease. If the interest rate cannot be readily determined, the present value uses the lessee’s incremental borrowing rate. The Group generally uses the Group’s incremental borrowing rate.

The lease payments included in the measurement of the lease liability consist of the following amounts:

- Fixed lease payments (including actual fixed lease payments, less incentive to receive)
- Variable lease payments that vary according to an index or a rate (interest rate)
- Amounts expected to be paid by the lessee under a residual value guarantee
- The exercise price under a purchase option that the Group is reasonably certain to exercise
- Amount borne to terminate the lease if the lease period reflects the exercise of the lessee's option to terminate the lease.

3. Material accounting policies, continued

(13) Lease, continued

1) Lessee, continued

After the commencement date, the lease liability increases to reflect interest on the lease liability and reduces to reflect the lease payments made. The lease liability is remeasured, if there is a change in future lease payments resulting from change in an index or a rate, change in the amounts expected to be payable under a residual value guarantee, change in assessment whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease.

The right-of-use asset is measured at cost comprised of the following items.
- Initial measurement amount of the lease liability
- Lease paid on or before the commencement date of the lease (excluding the lease incentive received)
- Initial direct costs incurred by the lessee
- Estimated costs incurred by the lessee when dismantling and removing the underlying asset, restoring the existing leased properties where the underlying asset is located, or restoring the underlying asset itself

The Group presents right-of-use asset that does not meet the definition of investment property in the consolidated financial statement as property, plant and equipment, and lease liabilities as borrowings.

The Group has elected not to recognize low-value leases as right-of-use assets and lease liabilities. The Group recognizes the cost associated with those leases expense as lease expense on a straight-line basis for the period of a lease.

2) Lessor

The Group shall classify each of its leases as either an operation lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operation lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes lease payments from operating lease as income on a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

The Group shall recognize assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. The Group shall allocate finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

After initial recognition, the Group shall review regularly estimated unguaranteed residual values and shall apply the derecognition and impairment requirements in K-IFRS No.1109 to recognize expected credit losses of lease receivable as loss allowance.

Financial lease income shall be calculated by referring to the gross carrying amount of lease receivables. However, in the case of credit-impaired financial lease liability, financial income is calculated by referring to amortized cost(i.e., the amount after deducting the loss allowance)

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract to each component by applying K-IFRS No.1115.

3. Material accounting policies, continued

(14) Investment property

Property held for the purpose of earning rentals or benefiting from capital appreciation is classified as investment property. Investment property is measured initially at its cost. Transaction costs are included in the initial measurement. Subsequently, investment property is carried at its costs less any accumulated depreciated cost and any accumulated impairment losses.

Investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the period in which the property is derecognized. In addition, the Group replaces the investment property with another account or another account with the investment property only if the purpose of use of the asset has changed.

Depreciation of investment property is calculated using the straight-line method over their estimated useful lives as follows:

Descriptions	Useful lives (years)
Buildings	20 ~ 78

(15) Intangible assets

Intangible assets are measured initially at cost and after initial recognition are carried at cost less accumulated amortization and accumulated impairment losses.

Amortization of intangible assets is calculated on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is zero. However, as there are no foreseeable limits to the periods for some intangible assets, these intangible assets are determined as having indefinite useful lives and not amortized.

Descriptions	Useful lives (years)
Goodwill	Indefinite useful lives
Development cost	4
Software	3, 4
Memberships	Indefinite useful lives
Settlement system right of use	Indefinite useful lives
Participation fee of open banking	Indefinite useful lives
Others	5 ~ 20

3. Material accounting policies, continued

(15) Intangible assets, continued

Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. The useful lives of intangible assets that are not being amortized are reviewed at the end of each reporting period to determine whether events and circumstances continue to support indefinite useful life assessments for those assets. Changes are accounted for as changes in accounting estimates.

Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditures are recognized in profit or loss as incurred.

(16) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than assets from employee benefits and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, irrespective of whether there is any indication of impairment, are tested for impairment annually by comparing their recoverable amount to their carrying amount.

The Group estimates the recoverable amount of an individual asset. If it is impossible to measure the individual recoverable amount of an asset, then the Group estimates the recoverable amount of each cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

3. Material accounting policies, continued

(17) Non-derivative financial liabilities

Based on the contractual terms and definition of the financial liabilities, the financial liabilities are classified either as financial liabilities measured at fair value through profit or loss or financial liabilities measured at amortized cost, all of which are recognized in its consolidated statement of financial position when, and only when the Group becomes a party to the contractual provisions of the instrument.

1) Financial liabilities measured at fair value through profit or loss
The financial liabilities measured at fair value through profit or loss include financial liabilities designated as measured at fair value through profit or loss at initial recognition. Such financial liabilities measured at fair value through profit or loss are recognized initially at fair value and changes there in are recognized in profit or loss. Upon initial recognition, attributable transaction costs are recognized in profit or loss as incurred.

A financial liability is classified as financial liabilities measured at fair value through profit or loss if:
- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking; or
- For derivatives (except for derivative that is a financial guarantee contract or a designated and effective hedging instrument).

A financial liability other than a financial liabilities measured at fair value through profit or loss may be designated as measured at fair value through profit or loss upon initial recognition if:
- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives and K-IFRS No.1109 *Financial Instruments* permits the entire combined contract (asset or liability) to be designated as measured at fair value through profit or loss.

In accordance with K-IFRS No.1109 *Financial Instruments*, the Group recognizes the change in fair value of financial liabilities due to change in credit risk in other comprehensive income, unless recognizing the effect of change in credit risk in other comprehensive income causes or expends an accounting mismatch. The change in fair value of financial liabilities due to change in credit risk is not subsequently reclassified to profit or loss, which is reclassified to retained earning when financial liabilities are derecognized.

2) Financial liabilities measured at amortized costs
Non-derivative financial liabilities that are not classified as fair value through profit or loss measurement financial liabilities are classified as amortised cost measurement financial liabilities, including Deposits due to customers, borrowing liabilities, bonds, etc. The amortised cost measurement financial liability is measured at fair value less transaction costs directly related to the issue at initial recognition. Subsequently, other financial liabilities are measured at amortised cost using the effective interest rate method, and interest costs are recognised using the effective interest rate method.

3) Derecognition of financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

3. Material accounting policies, continued

(18) Hybrid financial instruments

The hybrid financial instrument issued by the Group is classified as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

The liability component of a convertible bond shall be recognized as the fair value of a similar liability without convertible right on initial recognition and be measured in amortized cost by the effective interest rate method until it is extinguished. The equity component is determined by deducting the fair value of the financial liability from the fair value of the hybrid financial instrument as a whole on initial recognition. The tax effect shall be reflected and the instrument is not remeasured afterward. Transaction costs that relate to the issuance of a hybrid financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

(19) Financial guarantee contract liabilities

A financial guarantee contract refers to a contract that requires the issuer to pay the specified amounts to reimburse the holder for a loss because the specified debtor fails to make payment when due under original or revised contractual terms of debt instruments. Financial guarantee contract liabilities are initially measured at their fair values and amortized during the contractual term.

Financial guarantee contract liabilities are subsequently measured at the higher of:

- The amount of expected credit loss determined in accordance with K-IFRS No.1109 *Financial Instruments* and
- The initial amount less amortization of fees recognized in accordance with K-IFRS No.1115 *Revenue from Contracts with Customers*

(20) Employee benefits

1) Short-term employee benefits
Short-term employee benefits to be settled within 12 months from the end of the reporting period when the employee provides the relevant services are recognized in profit or loss as the expected amount of payment in exchange for the services. Short-term employee benefits are measured at an amount that is not discounted. If the Group has a legal or constructive obligation to pay as a result of past service and can reliably estimate the amount of the liability, the Group recognises the expected amount of the profit distribution and bonus as a liability.

2) Retirement benefits

i) Defined contribution retirement benefit plan
The Group operates a defined contribution retirement benefit plan for employees who meet the qualification requirements. When an employee has rendered service to the entity during a period, the entity recognizes the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the reporting period, the entity recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Material accounting policies, continued

(20) Employee benefits, continued

2) Retirement benefits, continued

ii) Salary peak system

The Group operates a salary peak wage system for employees with certain conditions. Employees may choose voluntary retirement instead of the salary peak wage system, in which case, a certain amount will be paid as an honorary retirement allowance. The Group recognizes the present value at the end of the reporting period as a defined benefit obligation, considering the probability that the employee subject to the salary peak wage system chooses voluntary retirement instead of the salary peak wage system. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rated of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation result from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. The Group recognizes the gain or loss from settlement when settlement of the defined benefit plan occurs.

iii) The Group recognizes the amount to be paid at retirement to part-time employees who are not eligible for retirement pension and the expected amount to be paid related to the salary peak wage system as defined benefit obligations. As of the end of the reporting period, the defined benefit liability is recognized by deducting the fair value of the plan assets from the present value of the defined benefit obligation.

3) Termination benefits

The Group recognizes termination benefits in profit or loss at the earliest date of recognition of costs for restructuring involving payment of termination benefits and when it explicitly confirms that employees will be laid off prior to the usual time of retirement. If an employee is offered voluntary retirement, termination benefits are measured and recognized in profit or loss based on the number of employees who have accepted the offer. If the termination benefit is not settled within twelve months after the end of reporting period, it is recognized as a discounted present value.

(21) Share-based payments

The Group indirectly measures the fair value of a good or service on the basis of the fair value of the equity instrument granted, and recognizes that amount as an employee benefit expense and equity during the vesting period, if it is not possible to reliably measure the fair value of the good or service. If the vesting condition of the share option is a vesting condition other than a service or market condition, the recognized employee cost is adjusted to be determined based on the actual quantity of the share option that is ultimately vesting.

For cash-settled share-based payment transactions, the Group measures a good or services acquired and the liability incurred at the fair value and recognizes as employee benefits and equity for the vesting period. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with changes in fair value recognized as employee benefits for the period.

3. Material accounting policies, continued

(22) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The inevitable risks and uncertainties of related events and circumstances are taken into account in reaching the best estimate of a provision. Where the effect of the time value of money is material, provisions are determined at the present value of the expected future cash flows.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are used only in the expenditures related to initial recognition.

(23) Regular way trades

Equity securities, debt securities and derivatives, which are traded in Korea Exchange or qualified foreign exchange markets, are treated as regular way trades. The Group's accounting policies about regular way trades are described below.

1) Proprietary trading
In proprietary trading transactions, purchases or sales of asset that require delivery of asset within a time frame established by regulation or convention in the marketplace are recognized or derecognized on the trading date.

2) Brokerage
For brokerage services, the Group serves a customer who trades listed stocks and other securities and recognizes the brokerage fee on the trading date. Until the settlement date of the trading on consignment, the Group offsets the receivables and payables to customers and Korea Exchange when they meet the offsetting requirements under K-IFRS No.1032 *Financial Instruments: Presentation*, and does not offset the receivables and payables when they are not met the offsetting requirements.

(24) Interest income and expense

Interest income and expense are recognized in statements of comprehensive income using the effective interest rate method. Effective interest rate method is used in calculating amortized cost of financial assets and liabilities and allocating interest income and expenses through relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective interest rate includes all fees and points paid or received that are an integral part of the effective interest rate. The effective interest rate incorporates fees and points (limited to major components of the effective interest rate) paid or received between counterparties, as well as transaction costs and other adjustments or discounts. In exceptional cases where the cash flow or expected life of the financial instruments is not reliably estimated, the interest rate is calculated by using contractual cash flows from contractual period.

If the carrying value of financial instruments or the group of relevant financial instruments is reduced by due to recognition of impairment, interest income is measured using interest rate used in measuring impairment of discounting future cash flows.

3. Material accounting policies, continued

(25) Fees and commission income

The Group applies different revenue recognition accounting standards based on the type of service provided to the customers. Fees and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Fees and commission earned are recognized in accordance with K-IFRS No.1115 *Revenue from Contracts with Customers* by applying the five-step model (① Identifying the contract ② Identifying performance obligations ③ Determine the transaction price ④ Allocating the transaction price to performance obligations ⑤ Recognize revenue upon satisfaction of performance obligation)

(26) Net gains (losses) on financial instruments measured at fair value through profit or loss

Net gains (losses) on financial instruments measured at fair value through profit or loss include the following profit or loss (including changes in fair value, interest rate, dividends, and profit or loss from translation of foreign currency).
- Net gains and losses related to financial assets and liabilities measured at fair value through profit or loss
- Net gains and losses related to derivative financial instruments held for trading (including derivative financial instruments that are held for Risk management objectives, but do not meet the criteria as hedge accounting)

(27) Dividend income

Dividend income is recognized when the right to receive income is established.

(28) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

1) Current tax
Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period and any adjustment to tax payable in respect of previous years. The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

2) Deferred tax
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The Group recognizes deferred tax liabilities for all taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The Group recognizes deferred tax assets for all deductible temporary differences arising from investments in subsidiaries and associates, to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and the Group reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. Material accounting policies, continued

(28) Income tax, continued

2) Deferred tax, continued
Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset the related current tax liabilities and assets, and they relate to income tax levied by the same tax authority and they intend to settle current tax liabilities and assets on a net basis. Additional income taxes arising from dividend payments are recognized when expenses related to dividend payments are recognized.

3) International Tax Reform – Pillar Two Model Rules (Global minimum tax)
The Group is subject to the Global minimum tax in accordance with the legislation related to Pillar Two (Global minimum tax). In applying the exception under K-IFRS No.1012 regarding the recognition and disclosure of deferred taxes, the Group does not recognize deferred tax assets or liabilities related to the Global minimum tax, nor does it disclose related information.

(29) Operating segments

The Group identifies its operating segments based on internal reports which are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Segment information results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(30) Earnings per share

The Group calculates basic earnings per share and diluted earnings per share for profit or loss and discloses them in consolidated statements of comprehensive income. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted-average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, taking into account of the effects of all dilutive potential ordinary shares.

(31) Accounting for trust accounts

The Group manages trust accounts and its own account separately in accordance with *the Financial Investment Services and Capital Market Act*. The Group recognizes trust fees earned from the trust accounts as income from trust operations.

(32) Regulatory reserve for loan loss

In case that the total sum of allowance for loan losses in accordance with K-IFRS No.1109 is lower than the amount prescribed in the Regulations on Financial Investment Business, the Group is required to recognize the difference as a regulatory reserve for loan loss at the end of each fiscal period(as the fiscal year-end reserve amount is not determined every quarter, the projected regulatory reserve for loan is measured).

In case the amount of existing regulatory reserve for possible loan losses exceeds the amount needed to be recognized as of the end of the reporting period, the difference, if any, shall be reversed. If there is undisposed deficit, the Group can accumulate reserves for possible loan losses after disposing deficit.

(33) Treasury stocks

Own equity instruments that are reacquired (treasury stocks) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital surplus or capital adjustment.

4. Change in accounting policies

(1) New standards and interpretations adopted

The Group applied the following new accounting standards from January 1, 2024.

1) Amendments to K-IFRS No.1001 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants*

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise the right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. The amendment does not have a significant impact on the consolidated financial statements of the Group.

(2) New standards and interpretations not yet adopted

New standards and amendments to accounting standards that are published, but not yet effective are as follows:

1) Amendments to K-IFRS No.1021 *The Effects of Changes in Foreign Exchange Rates and 1101 First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability*

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The amendments are not expected to have a material impact on the Group.

2) Amendments to K-IFRS No.*1109 Financial Instruments*, K-IFRS No 1107 *Financial Instruments: Disclosures*

K-IFRS No.1109 Financial Instruments and K-IFRS No.1107 Financial Instruments: Disclosures have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

4. Change in accounting policies, continued

(2) Statement of non-applied enactment, amendment, continued

3) *Annual Improvements to K-IFRS -Volume 11*

Annual Improvements to K-IFRS -Volume 11 should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements.

- K-IFRS No.1101 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter
- K-IFRS No.1107 *Financial Instruments: Disclosures*: Gain or loss on derecognition and implementation guidance
- K-IFRS No.1109 *Financial Instruments*: Derecognition of lease liabilities and definition of transaction price
- K-IFRS No.1110 *Consolidated Financial Statements*: Determination of a 'de facto agent'
- K-IFRS No.1007 *Statement of Cash Flows*: Cost method

(3) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the prior consolidated financial statements of the Group have been restated retroactively for comparative purposes (details described in Note 54).

5. Risk management

(1) Risk management organizations and its policies

The Group established and implemented the Risk Management Regulations and Risk Management Committee Regulations in order to establish an enterprise-wide and comprehensive risk management system. For a more thorough risk management, the Group implemented Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries. In addition, for the purpose of ensuring the stability of investment and credit offer and the efficiency of post-management, the Group implemented Assessment Regulations, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management, and Guidelines for Estimating of Loan Collection.

The Risk Management Regulations stipulate the composition, meetings, and decisions of the Risk Management Committee, the highest decision-making body related to risk management of the Group. They also stipulate the composition, progress and operation of the Risk Management Operating Committee and Investment Review Committee, which are set up to handle details and mandates of the Risk Management Committee's resolutions. The Risk Management Committee Regulations were enacted to ensure asset soundness and management stability through compliance with the Financial Services Commission's Financial Investment Business Regulations and effective management of risks of the Group and efficient allocation of investment resources held by the Group. The Assessment Regulations were established to manage the investment position of the Group in a stable manner by setting necessary procedures for matters related to equity investment, acquisition and credit offer, and follow-up management.

The Risk Management Committee Regulations established for the practical application of the matters set out in the Regulations on Risk Management stipulate the management procedures for the smooth implementation of the risk management policies of the Group for market risks, credit risks, liquidity risks, operational risks, environmental risks and social risks. In addition, Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries stipulate details of risk management practices not included in the Risk Management Regulations. Moreover, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management and Guidelines for Estimating of Loan Collection that have been implemented for practical application of matters set out in the Assessment Regulations, specify the details of evaluation and post-management measures for the purpose of ensuring the stability of investment position.

1) Risk Management Committee (the "Committee")

The Committee, comprised of three or more members of the Board of Directors including more than half of outside directors, heads the Group's risk management structure. The Committee sets up risk management strategies that correspond to the Group's strategies and supervises the risk management process. Major topics that the Committee resolves include enacting and revising Risk Management Committee Regulations, setting adequate capital ratio level and mandating total risk limits by year and quarter. The Committee is held regularly once per quarter and on an ad hoc basis. Nomination and dismissal of the Committee members is determined by the Board of Directors and the Committee chairman is selected from among outside directors of the Committee members. The chairman presides over the meetings on behalf of the Committee and in the event of a risk-related urgent situation, is entitled to authorize appropriate actions to the pertinent department.

5. Risk management, continued

(1) Risk management organizations and its policies, continued

2) Risk Management Operating Committee

The Risk Management Operating Committee handles practical agendas and mandates in relation to risk management of unique and customer assets, and reports the results and major status to the Committee. The Risk Management Operating Committee is held on a regular basis (if necessary, frequently) at least once every quarter, and the Risk Management Operating Committee members are separately selected by the Committee from among the key positions in the Group, including the Chief Risk Officer (“CRO”).

3) Investment Review Committee

The Investment Review Committee is responsible for handling important matters and mandates in relation to the investment proposal review, and reporting the results and major status to the Committee. The Investment Review Committee is held at least once every quarter (if necessary, frequently), and members of the Investment Review Committee are separately selected by the Committee from among the major positions in the Group, including the Chief Risk Officer (“CRO”).

4) Chief Risk Officer (“CRO”)

Chief Risk Officer (“CRO”) acts as the risk management officer under *the Act on the Corporate Governance* and oversees risk management across the enterprise. In addition, it performs roles such as enforcing risk management policy, reviewing resource allocation, and strengthening risk management capabilities, and conducts tasks delegated by the Committee or the Operating Committee.

5) Risk Management Department

The Risk Management Department operates independently from other departments, executes the risk management policies determined by the Risk Management Committee or the Operating Committee through appropriate procedures and systems, plans and controls all risk management-related issues and supports the operation of the Risk Management Committee or the Operating Committee. In addition, the Group's asset management status and overall risk management are monitored and regularly reported to the Committee, the Operating Committee and management.

(2) Credit risk management

Credit risk refers to the possibility of asset management losses that the counterparty suffers from failure to meet its obligation to pay or repay principal and interest. The Group measures credit exposure and credit risk amount by utilizing the standard model provided by Financial Investment Regulation. To manage appropriate level of credit risk, the Group assigns exposure limits by each quarter and year. Total limit of credit risk of the Group is finally set through approval of the Committee. In addition, the credit risk of the Group's assets is controlled by establishing a universe through regular corporate credit analysis.

Risk Management Operating Committee sets appropriate level of credit exposure limit considering counterparty’s credit rate depending on the type of business. In addition, the Investment Review Headquarters, which specializes in assessment, manages risks to our investment position by operating a preliminary assessment process for investment-related transactions, and the Investment Management Team monitors the overall execution and recovery of investments.

The Risk Management Department reports total exposure of the Group’s credit risk to the management on a regular basis. In addition, enhanced monitoring is carried out for counterparties with significant credit risks concentrations.

5. Risk management, continued

(2) Credit risk management, continued

1) Maximum exposure to credit risk

The maximum exposure to credit risk as of December 31, 2024 and 2023 are as follows:

			2024	2023
Financial assets measured at fair value through profit or loss	Debt securities and other financial instruments(*1)	₩	38,790,834	31,629,106
	Derivative financial assets		2,596,338	1,275,068
	Hybrid financial instruments		157,600	265,814
			41,544,772	33,169,988
Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through other comprehensive income(*1)		16,665,486	15,078,032
Financial assets measured at amortized cost	Deposits		8,585,791	6,442,884
	Loans and receivables(*2)		35,616,108	39,099,610
	Other financial assets(*2)		10,927,755	12,561,203
			55,129,654	58,103,697
			113,339,912	106,351,717
Off-balance sheet items	Purchase agreement		393,896	504,577
	Payment guarantees (including loan commitment)		347,603	1,011,383
	Unused credit line and etc.		1,875,877	1,760,674
			2,617,376	3,276,634
		₩	115,957,288	109,628,351

(*1) Equity securities are excluded.
(*2) Deferred loan originated costs, fees, present value discounts and allowance for credit loss are considered.

5. Risk management, continued

(2) Credit risk management, continued

2) Credit quality of debt securities

i) The Group manages debt securities based on the external credit rating. Credit quality of debt securities on the basis of external credit assessment institution's rating as of December 31, 2024 and 2023 are as follows:

	2024			
	Financial assets measured at fair value through profit or loss			
Grade	Financial assets measured at fair value through profit or loss(*1)	Financial assets designated as measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total
(1) AAA ~ A	₩ 22,342,019	-	16,655,836	38,997,855
(2) A- ~ BBB	315,902	-	7,126	323,028
(3) Lower than BBB-	33,129	-	2,524	35,653
(4) Unrated	2,712,155	-	-	2,712,155
	₩ 25,403,205	-	16,665,486	42,068,691

(*1) Amounts of financial assets measured at fair value through profit or loss excluded from credit quality disclosure are other debt instruments ₩13,387,629 million, derivative financial assets ₩2,596,338 million, and hybrid financial instruments ₩157,600 million as of December 31, 2024.

	2023			
	Financial assets measured at fair value through profit or loss			
Grade	Financial assets measured at fair value through profit or loss(*1)	Financial assets designated as measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total
(1) AAA ~ A	₩ 17,962,828	-	15,017,294	32,980,122
(2) A- ~ BBB	246,747	-	59,533	306,280
(3) Lower than BBB-	67,314	-	1,205	68,519
(4) Unrated	1,876,561	-	-	1,876,561
	₩ 20,153,450	-	15,078,032	35,231,482

(*1) Amounts of financial assets measured at fair value through profit or loss excluded from credit quality disclosure are other debt instruments ₩11,475,655 million, derivative financial assets ₩1,275,068 million, and hybrid financial instruments ₩265,814 million as of December 31, 2023.

5. Risk management, continued

(2) Credit risk management, continued

2) Credit quality of debt securities, continued

ii) Credit quality of debt securities as of December 31, 2024 and 2023 are based on external credit rating agencies:

<Grade Classification>

Domestic	Global		
NICE P&I	MOODY'S	S&P	FITCH
AAA	Aaa ~ Aa3	AAA ~ AA-	AAA ~ AA-
AA+ ~ AA-	A1 ~ A3	A+ ~ A-	A+ ~ A-
A+ ~ BBB-	Baa1 ~ Ba3	BBB+ ~ BB-	BBB+ ~ BB-
BBB- ~ D	B1 ~ C	B+ ~ C	B+ ~ C

Credit ratings of debt securities in Korean won are determined based on the domestic external credit rating agency evaluation results. Credit ratings of debt securities in foreign currencies are based on the lowest of three external credit rating agencies' evaluation results.

3) Credit ratings of loans and receivables as of December 31, 2024 and 2023 are as follows:

Grade		2024			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
(1) AAA ~ A	₩	431,983	-	-	431,983
(2) A- ~ BBB		425,703	69,736	-	495,439
(3) Lower than BBB-		107,692	112,761	42,977	263,430
(4) D		-	-	50,110	50,110
	₩	965,378	182,497	93,087	1,240,962

Amounts of loans and receivables excluded from credit quality are broker's loans of ₩15,133,423 million, securities purchased under agreements to resell of ₩19,315,300 million, and receivables of ₩52,149 million as of December 31, 2024. Credit quality is based on internal credit ratings, which were applied to external credit ratings of external credit rating agencies.

Grade		2023			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
(1) AAA ~ A	₩	434,973	-	20,000	454,973
(2) A- ~ BBB		453,558	20,000	-	473,558
(3) Lower than BBB-		238,257	142,563	40,688	421,508
(4) D		-	-	55,188	55,188
	₩	1,126,788	162,563	115,876	1,405,227

Amounts of loans and receivables excluded from credit quality are broker's loans of ₩14,225,428 million, securities purchased under agreements to resell of ₩23,546,273 million, and receivables of ₩55,079 million as of December 31, 2023. Credit quality is based on internal credit ratings, which were applied to external credit ratings of external credit rating agencies.

5. Risk management, continued

(2) Credit risk management, continued

4) Credit ratings of debt securities measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

Grade		2024			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
(1) AAA ~ A	₩	16,655,836	-	-	16,655,836
(2) A- ~ BBB		7,126	-	-	7,126
(3) Lower than BBB-		2,524	-	-	2,524
(4) Unrated		-	-	-	-
	₩	16,665,486	-	-	16,665,486

Grade		2023			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
(1) AAA ~ A	₩	15,017,294	-	-	15,017,294
(2) A- ~ BBB		59,533	-	-	59,533
(3) Lower than BBB-		1,205	-	-	1,205
(4) Unrated		-	-	-	-
	₩	15,078,032	-	-	15,078,032

5) Credit ratings of financial guarantees, other guarantees and unused credit line as of December 31, 2024 and 2023 are as follows:

Grade		2024			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
<Purchase agreement>					
(1) AAA ~ A	₩	393,896	-	-	393,896
(2) A- ~ BBB		-	-	-	-
(3) Lower than BBB-		-	-	-	-
(4) Unrated		-	-	-	-
	₩	393,896	-	-	393,896
<Guarantee (including loan commitment)>					
(1) AAA ~ A	₩	56,903	-	-	56,903
(2) A- ~ BBB		139,300	25,000	-	164,300
(3) Lower than BBB-		91,519	34,881	-	126,400
(4) Unrated		-	-	-	-
	₩	287,722	59,881	-	347,603
<Unused credit lines and etc.>					
(1) AAA ~ A	₩	29,023	-	-	29,023
(2) A- ~ BBB		92,578	-	-	92,578
(3) Lower than BBB-		27,428	744	22,411	50,583
(4) Unrated		1,703,693	-	-	1,703,693
	₩	1,852,722	744	22,411	1,875,877

5. Risk management, continued

(2) Credit risk management, continued

5) Credit ratings of financial guarantees, other guarantees and unused credit line as of December 31, 2024 and 2023 are as follows, continued:

Grade		2023			
		12-month ECL	Lifetime ECL		Total
			Not impaired	Impaired	
<Purchase agreement>					
(1) AAA ~ A	₩	504,577	-	-	504,577
(2) A- ~ BBB		-	-	-	-
(3) Lower than BBB-		-	-	-	-
(4) Unrated		-	-	-	-
	₩	504,577	-	-	504,577
<Guarantee (including loan commitment)>					
(1) AAA ~ A	₩	73,181	-	-	73,181
(2) A- ~ BBB		475,000	-	-	475,000
(3) Lower than BBB-		264,967	68,235	130,000	463,202
(4) Unrated		-	-	-	-
	₩	813,148	68,235	130,000	1,011,383
<Unused credit lines and etc.>					
(1) AAA ~ A	₩	382	-	-	382
(2) A- ~ BBB		116,237	-	-	116,237
(3) Lower than BBB-		20,197	21,862	-	42,059
(4) Unrated		1,601,996	-	-	1,601,996
	₩	1,738,812	21,862	-	1,760,674

5. Risk management, continued

(3) Market risk management

Market risk refers to the possibility of losses due to changes of market price (e.g. equity price, interest rate and exchange rate and other). The Group uses the standard method specified in the Financial Investment Regulations to measure market risk. In other words, the Group measures risks by adopting the market risk calculation method of the Financial Investment Company NCR System, which is the main supervisory tool of the supervisory authority.

In the case of derivatives, sensitivity is calculated and limits are set for each factor (stock price, interest rate, exchange rate) in order to measure risk precisely, and appropriateness reviews are conducted and limits are adjusted once a year in order to manage market risks at an appropriate level. The specific limits and management methods are subject to the approval of the Risk Management Steering Committee or Chief Risk Officer (CRO) depending on the type of limit.

The Group produces assessment and analysis reports on current market risk on a regular basis for brief to the executive management. In addition, market risk Stress-Testing is performed on a regular basis based on various scenarios for the financial market.

Details of the risk factor VaR as of December 31, 2024 and 2023 are as follows:

Factors		2024	2023
Foreign currencies	₩	490,257	453,830
Interest rates		761,618	640,203
Stock prices		1,932,809	1,848,878
Commodities		7,198	6,257
Collective investment securities		1,125,594	1,109,800
Options		12,398	44,076
Total risk	₩	4,329,874	4,103,044

(4) Liquidity risk management

Liquidity risk refers to the “Market Liquidity Risk” that would incur when the Group is unable to offset or settle a position without significantly affecting the market price because of inadequate market transactions or market disruption. Also, it refers to the “Prudential Liquidity Risk” that would incur when the Group is unable to meet the minimum requirement rate of liquidity.

To measure liquidity risks, the Group operates a liquidity risk management system and uses liquidity gap and liquidity ratios as key indicators. The Group reports the liquidity risk status on a regular basis to the executive management while the treasury department also reports the current liquidity situation to the management regularly.

5. Risk management, continued

(4) Liquidity risk management, continued

1) The Group's non-derivative financial liabilities by residual contractual maturity classified as of December 31, 2024 and 2023 are as follows:

	2024						
	Within 3 months	3 to 6 months	6 to 9 months	9 to 12 months	1 to 5 years	Over 5 years	Total
Financial liabilities measured at fair value through profit or loss	₩ 2,346,234	-	-	-	-	-	2,346,234
Deposits due to customers	12,229,684	-	-	-	-	-	12,229,684
Borrowings(*1)	66,950,754	3,370,655	1,813,179	2,338,088	2,234,884	-	76,707,560
Lease liabilities	21,583	21,361	21,038	20,537	175,501	1,261,070	1,521,090
Debentures(*2)	1,769,310	333,179	749,556	168,403	4,918,055	389,435	8,327,938
Other financial liabilities(*3)	15,390,977	1,708	24	850	82,583	100	15,476,242
	₩ 98,708,542	3,726,903	2,583,797	2,527,878	7,411,023	1,650,605	116,608,748

(*1) The cash flow of interest is excluded because it cannot be reliably estimated.
(*2) Amounts with maturity of more than three months include cash flows of both the principal and interests.
(*3) Financial guarantee liabilities are excluded in other financial liabilities.

	2023						
	Within 3 months	3 to 6 months	6 to 9 months	9 to 12 months	1 to 5 years	Over 5 years	Total
Financial liabilities measured at fair value through profit or loss	₩ 2,385,920	-	-	-	-	-	2,385,920
Deposits due to customers	10,926,684	-	-	-	-	-	10,926,684
Borrowings(*1)	60,585,600	2,118,171	1,275,924	2,194,680	1,364,268	-	67,538,643
Lease liabilities	15,336	16,092	15,262	15,030	116,708	1,172,068	1,350,496
Debentures(*2)	1,600,585	915,427	439,389	27,104	4,226,163	70,461	7,279,129
Other financial liabilities(*3)	16,494,562	101,126	303	30,736	39,991	100	16,666,818
	₩ 92,008,687	3,150,816	1,730,878	2,267,550	5,747,130	1,242,629	106,147,690

(*1) The cash flow of interest is excluded because it cannot be reliably estimated.
(*2) Amounts with maturity of more than three months include cash flows of both the principal and interests.
(*3) Financial guarantee liabilities are excluded in other financial liabilities.

5. Risk management, continued

(4) Liquidity risk management, continued

2) The Group's off-balance sheet items by residual contractual maturity classified as of December 31, 2024 and 2023 are as follows:

	2024		
	Within 3 months	Over 3 months	Total
Asset-backed commercial paper and asset backed short-term bond purchase agreement	₩ 393,896	-	393,896
Guarantees (including loan commitment)	347,603	-	347,603
Unused credit line and etc.	1,875,877	-	1,875,877
	₩ 2,617,376	-	2,617,376

	2023		
	Within 3 months	Over 3 months	Total
Asset-backed commercial paper and asset backed short-term bond purchase agreement	₩ 504,577	-	504,577
Guarantees (including loan commitment)	1,011,383	-	1,011,383
Unused credit line and etc.	1,760,674	-	1,760,674
	₩ 3,276,634	-	3,276,634

The balances of purchase agreements, guarantee (including loan commitment) and commitments on loans that are potentially prone to liquidity risks are reclassified to balances with less than three months' maturity from the date of acquisition, which is the earliest possible for repayment. The payment guarantees are the maximum amount, which the financial institution must pay under the guarantee contracts when the counterparty defaults and principal debtor demands the amount guaranteed. Commitments on loans includes loan commitments and purchase agreement that are related to asset securitizations.

A purchase agreement is when an asset securitization special purpose company (*Asset-Backed Securitization Act and companies under the Commercial Law*) purchases assets subject to securitization such as securities and loans, and issues or refund commercial papers and electronic short-term bonds based on these purchases. This is a purchase agreement to guarantee that the Group will purchase the commercial papers and electronic short-term bonds of the issuer in case all or part of them are not sold on the market.

5. Risk management, continued

(4) Liquidity risk management, continued

3) Expected maturity cash flows of the derivative financial liabilities and financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

	2024(*)						
	Within 3 months	3 to 6 months	6 to 9 months	9 to 12 months	1 to 5 years	Over 5 years	Total
Stock ₩	370,729	31,356	122,763	46,695	27,180	-	598,723
Interest rate	4,139	12,862	41,790	3,675	163,718	372,303	598,487
Currency	586,860	272,380	107,463	46,155	293,719	-	1,306,577
Others	-	-	4	994	1,029	110,087	112,114
Derivative-linked securities in short position	308,763	795,589	567,311	2,495,451	1,202,991	1,154,572	6,524,677
₩	1,270,491	1,112,187	839,331	2,592,970	1,688,637	1,636,962	9,140,578

(*) Exchange-traded derivative is excluded from the above table because the settlement of the transactions is made within a few days.

	2023(*)						
	Within 3 months	3 to 6 months	6 to 9 months	9 to 12 months	1 to 5 years	Over 5 years	Total
Stock ₩	541,553	233,458	105,714	48,485	12,918	-	942,128
Interest rate	2,744	9,204	3,098	5,336	166,211	355,861	542,454
Currency	319,679	59,880	28,317	23,755	145,098	-	576,729
Others	7,364	-	1	-	2,468	92,100	101,933
Derivative-linked securities in short position	733,819	950,352	651,707	3,154,862	2,725,484	1,127,128	9,343,352
₩	1,605,159	1,252,894	788,837	3,232,438	3,052,179	1,575,089	11,506,596

(*) Exchange-traded derivative is excluded from the above table because the settlement of the transactions is made within a few days.

5. Risk management, continued

(5) Operating risk management

Operational risk is the possibility of losses arising from shortcomings or failures in internal processes, people or systems, and from external events. The Group manages operational risk through Risk & Control Self Assessment ("RCSA"), Key Risk Indicator ("KRI") management, loss data management, management of countermeasures and calculation of operational VaR using internal model.

Risk & control self-evaluation is regularly performed to check the level of risk subject to management by department, and to prepare countermeasures to focus on risk subject to the assessment, and to collect all financial loss data from the Group. In addition, the Group establishes and operates an operational risk management system to calculate the operation VaR based on the internal model.

(6) Environmental and social risk management

Environmental and social risks include environmental issues regarding the environment (atmosphere, land and water), forests, ecosystems and biodiversity, GHG emissions and global warming, and natural resources, as well as social issues regarding the destruction of local communities, stakeholders' human rights, forced labor, industry and community safety, and public health.

By establishing and implementing the ESP (Environmental and Social Policy Statement) principle, the Group identifies non-financial risks related to the business in advance and responds in a preemptive and timely manner. In addition, the Group implements responsible investment that considers stakeholders as a whole by establishing investment principles that reflect such non-financial risk factors.

(7) Capital management

The Group calculates the net capital ratio, an indicator of capital adequacy, based on financial statements according to the Financial Investment Business Regulations. In order to maintain the net capital ratio required by the Financial Investment Business Regulations, the Group manages net capital for operations, including total risk and equity capital, and complies with the net capital ratio (100% or more) required by the Financial Investment Business Regulations.

The Group's Net Capital Ratio (NCR) as of December 31, 2024 and 2023 are 2,857.78% and 2,142.34%, respectively, exceeding the standard for management improvement measures.

5. Risk management, continued

(8) Offsetting financial assets and financial liabilities

The Group applies master netting agreements of similar agreement to derivatives and repurchase agreement transactions.

1) Categories of financial assets that master netting agreements of similar agreement apply to as of December 31, 2024 and 2023 are as follows:

	2024						
				Net amount of financial assets in the consolidated statement of financial position	Related amount not offset in the consolidated statement of financial position(*1)		
Types of financial assets		Total amount of recognized financial assets	Total amount of offsetting financial liabilities		Financial instruments	Financial collaterals (cash collateral included)	Net amount
Derivative financial assets(*2)	₩	2,332,122	-	2,332,122	1,476,221	537,492	318,409
Accounts receivable(*3)(*4)		11,800,912	3,891,832	7,909,080	4,958,028	-	2,951,052
Securities purchased under agreements to resell(*4)		69,783,183	50,467,883	19,315,300	991,359	18,323,941	-
	₩	83,916,217	54,359,715	29,556,502	7,425,608	18,861,433	3,269,461

	2023						
				Net amount of financial assets in the consolidated statement of financial position	Related amount not offset in the consolidated statement of financial position(*1)		
Types of financial assets		Total amount of recognized financial assets	Total amount of offsetting financial liabilities		Financial instruments	Financial collaterals (cash collateral included)	Net amount
Derivative financial assets(*2)	₩	1,178,248	-	1,178,248	920,480	124,404	133,364
Accounts receivable(*3)(*4)		14,090,216	4,952,336	9,137,880	6,238,951	-	2,898,929
Securities purchased under agreements to resell(*4)		48,313,066	24,766,793	23,546,273	151,534	23,394,739	-
	₩	63,581,530	29,719,129	33,862,401	7,310,965	23,519,143	3,032,293

(*1) The Group has the right of offsetting only in case of default, insolvency and bankruptcy. Accordingly, transactions that do not meet the offset criteria are presented separately without offsetting in the consolidated statement of financial position.

(*2) Some of the over-the-counter derivatives are traded in accordance with the collective offset agreement of ISDA (International Swaps and Derivatives Association). Under the agreement, in the event of a credit event, such as a bankruptcy of a counterparty, all derivatives transactions with that counterparty will be terminated. At the time of termination, the parties will offset the amount paid or payable for each transaction, and one party will pay a single amount to the other party.

(*3) The accounts for trade receivables and payables in relation to transactions between the exchange, clients, and other financial institutions are recognized as net amounts when they meet the offsetting requirements under K-IFRS, and as gross amounts when they do not meet those requirements.

(*4) The Group is subject to a master netting agreement similar to the ISDA collective offsetting agreement. In the case of the transaction of repurchase agreements ("RP") of some subsidiaries, securities purchased and sold under repurchase agreements under RP incurred in relation to the Exchange and Central Counterparty are presented in net amounts in the consolidated statement of financial position if the offsetting criteria are met under K-IFRS such as transaction with common counterparty etc.

5. Risk management, continued

(8) Offsetting financial assets and financial liabilities, continued

2) Categories of financial liabilities that master netting agreements of similar agreement apply to as of December 31, 2024 and 2023 are as follows:

	2024					
				Related amount not offset in the consolidated statement of financial position(*1)		
Types of financial liabilities	Total amount of recognized financial liabilities	Total amount of offsetting financial assets	Net amount of financial liabilities in the consolidated statement of financial position	Financial instruments	Financial collaterals received (cash collateral included)	Net amount
Derivative financial liabilities(*2)	₩ 2,545,147	-	2,545,147	1,476,221	920,871	148,055
Accounts payables(*3),(*4)	12,065,520	3,891,832	8,173,688	4,958,028	-	3,215,660
Securities sold under repurchase agreements(*4)	98,442,632	50,467,883	47,974,749	27,641,119	20,333,630	-
	₩ 113,053,299	54,359,715	58,693,584	34,075,368	21,254,501	3,363,715

	2023					
				Related amount not offset in the consolidated statement of financial position(*1)		
Types of financial liabilities	Total amount of recognized financial liabilities	Total amount of offsetting financial assets	Net amount of financial liabilities in the consolidated statement of financial position	Financial instruments	Financial collaterals received (cash collateral included)	Net amount
Derivative financial liabilities(*2)	₩ 2,078,724	-	2,078,724	920,480	985,722	172,522
Accounts payables(*3),(*4)	14,297,450	4,952,336	9,345,114	6,238,951	-	3,106,163
Securities sold under repurchase agreements(*4)	68,115,547	24,766,793	43,348,754	17,613,398	25,735,356	-
	₩ 84,491,721	29,719,129	54,772,592	24,772,829	26,721,078	3,278,685

(*1) The Group has the right of offsetting only in case of default, insolvency and bankruptcy. Accordingly, transactions that do not meet the offset criteria are presented separately without offsetting in the consolidated statement of financial position.

(*2) Some of the over-the-counter derivatives are traded in accordance with the collective offset agreement of ISDA (International Swaps and Derivatives Association). Under the agreement, in the event of a credit event, such as a bankruptcy of a counterparty, all derivatives transactions with that counterparty will be terminated. At the time of termination, the parties will offset the amount paid or payable for each transaction, and one party will pay a single amount to the other party.

(*3) The accounts for trade receivables and payables in relation to transactions between the exchange, clients, and other financial institutions are recognized as net amounts when they meet the offsetting requirements under K-IFRS, and as gross amounts when they do not meet those requirements.

(*4) The Group is subject to a master netting agreement similar to the ISDA collective offsetting agreement. In the case of the transaction of repurchase agreements (“RP”) of some subsidiaries, securities purchased and sold under repurchase agreements under RP incurred in relation to the Exchange and Central Counterparty are presented in net amounts in the consolidated statement of financial position if the offsetting criteria are met under K-IFRS such as transaction with common counterparty etc.

6. Transfers of financial assets

(1) Transfers of financial assets that are not derecognized entirely, because those securities are to be buy-back at a fixed price, as of December 31, 2024 and 2023 are as follows:

Description		2024	2023
Transferred financial assets			
Financial assets measured at fair value through profit or loss	₩	15,561,814	8,853,051
Financial assets measured at fair value through other comprehensive income		9,978,466	8,173,635
	₩	25,540,280	17,026,686
Related liabilities			
Securities sold under repurchase agreements	₩	24,499,041	16,624,966

(2) The Group's subsidiaries include asset securitization companies (including securitization companies under *the Asset-Backed Securitization Act and companies under the Commercial Act*) and beneficiary securities that purchase securities and loan receivables and use the cash flows of such purchased assets for the repayment of commercial papers and electronic short-term bonds.

While the Group retains the contractual right to receive cash flows generated from securities and loans for such transactions, cash flows received by the Group are mostly transferred to the holders of the commercial papers and electronic short-term bonds. Securities and loan receivables held by asset securitization companies and some beneficiary securities among the Group's subsidiaries did not meet the derecognition requirements. As of December 31, 2024 and 2023, the Group retains the contractual right to receive cash flows from financial assets in relation to such transactions, and the details of financial assets and liabilities related to the contractual obligation to pay the cash flows to one or more recipients are as follows:

	Description		2024
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	910,001
	Financial assets measured at amortized cost		149,001
	Investments in associates		15,121
		₩	1,074,123
Related liabilities	Borrowings	₩	150,100
	Debentures		544,763
	Other financial liabilities		379,945
		₩	1,074,808

	Description		2023
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	884,418
	Financial assets measured at amortized cost		200,978
	Investments in associates		203,057
		₩	1,288,453
Related liabilities	Borrowings	₩	51,124
	Debentures		625,853
	Other financial liabilities		623,511
		₩	1,300,488

6. Transfers of financial assets, continued

(3) The ownership of the securities is transferred when the Group lends securities held by the Group, however, the securities are returned at the expiration of the period of the securities lending, hence the Group continues to recognize the entire loaned securities as most of the risks and rewards of the securities are retained. The carrying amount of the loaned securities as of December 31, 2024 and 2023, are ₩55,549 million and ₩246,026 million.

(4) The details of financial assets that the Group transferred but did not meet the derecognition requirements, as of December 31, 2024 and 2023 are as follows:

Description			2024	2023(*)
Transferred financial assets	Financial assets measured at fair value through profit or loss	₩	31,863	30,951
Related liabilities	Other financial liabilities		30,000	30,000

(*) In 2023, the Group transferred ₩30,000 million in loans for Lotte Chemical Corporation to LC Glory 1st Co., Ltd. (hereinafter referred to as SPC). SPC issued asset-backed-securities with the loans as underlying assets, and the Group has committed to the acquisition of privately placed bonds issued by SPC.

7. Operating segments

(1) Reportable segments

The Group's segment information is prepared for the purpose of resource allocation and assessment of each segment's performance and is based on the types of services provided.

Reportable segment	Services provided
Wealth Management	Providing securities brokerage to individual and corporate customers or non-professional investors, offering products of wealth management and financial consulting services
Investment Banking	Conducting corporate finance businesses such as various funding and M&A advisory, etc.
Sales and Trading	Bond dealing and brokerage, supplying derivatives, hedge fund management
Principal Investment and Others	Conducting principal investment and supporting parts of headquarters and providing other operating activities aside from the above mentioned activities

7. Operating segments, continued

(2) Operating results of reportable segments

Details of the operating results of reportable segments for the year ended December 31, 2024 are as follows:

	2024					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Operating revenue	₩ 2,037,798	586,582	20,441,195	(659,071)	(164,176)	22,242,328
Interest revenue	736,103	87,456	5,648,208	(658,461)	(8,027)	5,805,279
Non-interest revenue	1,301,695	499,126	14,792,987	(610)	(156,149)	16,437,049
Operating expense	(1,335,213)	(392,790)	(19,974,844)	542,744	105,851	(21,054,252)
Interest expense	(359,977)	(102,401)	(5,559,256)	587,789	13,177	(5,420,668)
Non-interest expense	(975,236)	(290,389)	(14,415,588)	(45,045)	92,674	(15,633,584)
Operating profit (loss)	702,585	193,792	466,351	(116,327)	(58,325)	1,188,076
Non-operating income (loss), net	(682)	7,378	217	(242,892)	272,361	36,382
Profit (loss) before tax expense	701,903	201,170	466,568	(359,219)	214,036	1,224,458
Income tax (expense) profit	(171,391)	(49,121)	(113,926)	87,714	(52,264)	(298,988)
Profit (loss) for the year	₩ 530,512	152,049	352,642	(271,505)	161,772	925,470

7. Operating segments, continued

(2) Operating results of reportable segments, continued

Details of the operating results of reportable segments for the year ended December 31, 2023 are as follows:

	2023(*)					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Operating revenue	₩ 1,760,831	563,213	19,376,766	(1,201,354)	(139,993)	20,359,463
Interest revenue	665,612	110,946	4,396,763	(857,954)	(1,608)	4,313,759
Non-interest revenue	1,095,219	452,267	14,980,003	(343,400)	(138,385)	16,045,704
Operating expense	(1,234,497)	(680,684)	(19,133,483)	1,113,341	96,897	(19,838,426)
Interest expense	(370,116)	(123,972)	(4,271,176)	814,123	2,109	(3,949,032)
Non-interest expense	(864,381)	(556,712)	(14,862,307)	299,218	94,788	(15,889,394)
Operating profit (loss)	526,334	(117,471)	243,283	(88,013)	(43,096)	521,037
Non-operating income (loss), net	(4,492)	3,867	59	(459,071)	312,765	(146,872)
Profit (loss) before tax expense	521,842	(113,604)	243,342	(547,084)	269,669	374,165
Income tax (expense) profit	(57,080)	12,426	(26,617)	59,840	(29,496)	(40,927)
Profit (loss) for the year	₩ 464,762	(101,178)	216,725	(487,244)	240,173	333,238

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the segment information items of the previous period have been restated (details described in Note 54).

7. Operating segments, continued

(3) Assets and liabilities of reportable segments

Details of the assets and liabilities of reportable segments as of December 31, 2024 and 2023 are as follows:

	2024					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩ 8,967,193	5,247,428	91,365,601	41,140,348	(9,543,572)	137,176,998
Liabilities	13,074,986	1,437,333	78,263,172	32,063,676	74,123	124,913,290

	2023(*)					
	Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩ 7,583,257	6,636,842	84,238,500	38,635,218	(8,886,868)	128,206,949
Liabilities	10,938,158	2,069,320	76,698,482	26,858,784	373,702	116,938,446

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the segment information items of the previous period have been restated (details described in Note 54).

(4) Information on products, services and key customers

The Group's revenues are derived from various services classified as interest, non-interest and others; however, since this classification has already been reflected in the component of the operating segments above, revenue from external customers by service type is not separately disclosed. The Group does not have any key customers who account for more than 10% of the Group's sales for the years ended December 31, 2024 and 2023.

(5) Geographical information

Of the Group's revenue (interest income and non-interest income) from domestic customers for the years ended December 31, 2024 and 2023 amounted to ₩17,122,776 million and ₩16,915,484 million, respectively, and revenue from foreign customers amounted to ₩5,119,552 million and ₩3,443,979 million, respectively. The Group's non-current assets (investment in associates, investment properties, property and equipment and intangible assets) as of December 31, 2024 and 2023 are ₩3,941,271 million and ₩4,533,847 million, respectively, for the Parent Company and domestic subsidiaries, and ₩2,659,887 million and ₩2,269,175 million, respectively, for foreign subsidiaries.

8. Restricted use of financial assets

Details of restricted use of financial assets as of December 31, 2024 and 2023 are as follows:

		2024	2023	Descriptions
Financial assets measured at fair value through profit or loss				
Reserve for claims of customers' deposits (trust)(*)	₩	7,410,858	6,565,931	Regulation on Financial Investment Business
Financial assets measured at amortized cost				
Reserve for claims of customers' deposits(*)		4,296,693	2,880,200	Regulation on Financial Investment Business
Deposits for exchange-traded derivatives		174,063	188,503	Collateral on derivative transaction and others, etc.
Guarantee deposit for account opening		39	44	Guarantee deposit for account opening
Time deposit, etc		5,977,320	5,645,081	Derivatives and collateral on payment and settlement, etc.
		10,448,115	8,713,828	
	₩	17,858,973	15,279,759	

(*) Pursuant to *the Financial Investment Services and Capital Markets Act* and *Regulation on Financial Investment Business*, the Group is required to deposit with the Korean Securities Finance Corporation for the payment of its customers' deposits.

9. Financial assets measured at fair value through profit or loss

The Group's financial assets measured at fair value through profit or loss are classified as mandatory financial assets measured at fair value through profit or loss and financial assets designated as measured at fair value through profit or loss at initial recognition or subsequently.

(1) Details of financial assets measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

Details		2024	2023
Equity securities	₩	1,570,186	1,679,305
Investments in partnerships		680,247	679,518
Government and public bonds		1,530,386	1,843,982
Special bonds		10,166,945	7,529,887
Corporate bonds		9,344,684	7,036,777
Short-term bonds		371,813	357,489
Collective investment securities		7,046,310	6,726,338
Securities in foreign currencies		10,390,350	7,142,644
Other securities		2,298,409	2,393,598
Reserve for claims of customers' deposits (trust)		7,410,858	6,565,931
Loan and receivables		1,670,421	1,286,522
Derivative financial assets		2,596,338	1,275,068
Equity-linked securities		125,439	241,336
Other derivative-linked securities		32,161	24,477
	₩	55,234,547	44,782,872

(2) There are no financial assets designated as measured at fair value through profit or loss as of December 31, 2024 and 2023.

10. Financial assets measured at fair value through other comprehensive income

The Group's financial assets measured at fair value through other comprehensive income are classified as financial assets (debt securities) measured at fair value through other comprehensive income, by its contractual cash flows characteristics and its business model of the instruments and financial assets (equity securities) designated as measured at fair value through other comprehensive income items at initial recognition.

(1) Details of financial assets measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

		2024	2023
Equity securities	₩	903,777	981,116
Equity securities in foreign currencies		9,151	28,600
Government and public bonds		495,109	629,735
Special bonds		5,941,957	6,734,063
Corporate bonds		9,070,980	6,907,234
Bonds in foreign currencies		1,157,440	807,000
	₩	17,578,414	16,087,748

(2) Equity securities designated as measured at fair value through other comprehensive income

i) Details of equity securities designated as measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

		2024		2023	
		Acquisition cost	Book value	Acquisition cost	Book value
Equity securities(*)	₩	702,326	903,777	702,326	981,116
Equity securities in foreign currencies(*)		143,098	9,151	178,975	28,600
	₩	845,424	912,928	881,301	1,009,716

(*) They are held for financial business purposes and strategic purposes, not for trading purposes.

The book value of ₩559,966 million (₩630,631 million as of December 31, 2023) has been signed with the seller to grant pre-emption preference rights and right of claim for sale mutually, and restricted in sale for a period of time.

The amount of dividends recognized from equity securities derecognized during the years ended December 31, 2024 is ₩3,316 million. The amount of dividends related to equity securities as of December 31, 2024 and 2023 are ₩27,359 million and ₩8,158 million.

ii) During the period, a portion of equity securities designated as measured at fair value through other comprehensive income was disposed of for the purpose of refund of invested capital. The disposal amount is ₩2,359 million, and the cumulative loss on valuation at the time of disposal is ₩41,595 million. There are no disposals of equity securities designated as measured at fair value through other comprehensive income for the year ended December 31, 2023.

10. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities

i) Debt securities classified as financial assets measured at fair value through other comprehensive income as of December 31, 2024 and 2023 are as follows:

		2024		
		Face value	Amortized cost	Book value
Government and public bonds	₩	505,000	503,621	495,109
Special bonds		5,923,600	5,924,059	5,941,957
Corporate bonds		9,046,300	9,054,589	9,070,980
Bonds in foreign currencies		1,213,704	1,213,456	1,157,440
	₩	16,688,604	16,695,725	16,665,486

		2023		
		Face value	Amortized cost	Book value
Government and public bonds	₩	655,000	644,814	629,735
Special bonds		6,734,400	6,730,389	6,734,063
Corporate bonds		6,973,700	6,964,852	6,907,234
Bonds in foreign currencies		882,152	876,302	807,000
	₩	15,245,252	15,216,357	15,078,032

10. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities, continued

ii) Details of changes in loss allowance of debt securities measured at fair value through other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	2024			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 4,742	-	-	4,742
Transfers				
Transfer to lifetime ECL (Not impaired)	-	-	-	-
Transfer to lifetime ECL (Impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	5,323	-	-	5,323
Derecognition	(2,532)	-	-	(2,532)
Other changes	8	-	-	8
Ending balance	₩ 7,541	-	-	7,541

	2023			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 4,896	-	-	4,896
Transfers				
Transfer to lifetime ECL (Not impaired)	-	-	-	-
Transfer to lifetime ECL (Impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	2,568	-	-	2,568
Derecognition	(2,724)	-	-	(2,724)
Other changes	2	-	-	2
Ending balance	₩ 4,742	-	-	4,742

10. Financial assets measured at fair value through other comprehensive income, continued

(3) Debt securities, continued

iii) Details of changes in total carrying amount of debt securities measured at fair value through other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	2024			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 15,078,032	-	-	15,078,032
Transfers				
Transfer to lifetime ECL (Not impaired)	-	-	-	-
Transfer to lifetime ECL (Impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Acquisition	16,588,043	-	-	16,588,043
Derecognition	(15,187,863)	-	-	(15,187,863)
Evaluation	135,769	-	-	135,769
Foreign currency fluctuation and others	51,505	-	-	51,505
Ending balance	₩ 16,665,486	-	-	16,665,486

	2023			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 15,031,253	-	-	15,031,253
Transfers				
Transfer to lifetime ECL (Not impaired)	-	-	-	-
Transfer to lifetime ECL (Impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Acquisition	14,399,008	-	-	14,399,008
Derecognition	(14,721,048)	-	-	(14,721,048)
Evaluation	325,933	-	-	325,933
Foreign currency fluctuation and others	42,886	-	-	42,886
Ending balance	₩ 15,078,032	-	-	15,078,032

10. Financial assets measured at fair value through other comprehensive income, continued

(4) Gains and losses on valuation of financial assets measured at fair value through other comprehensive income

Details of changes in gains and losses on valuation of financial assets measured at fair value through other comprehensive income as accumulated other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	2024				
	Beginning balance	Evaluation	Disposals	Tax effect	Ending balance
Equity securities	₩ 51,671	(102,475)	41,595	20,418	11,209
Government and public bonds	(11,009)	13,854	(7,295)	(1,732)	(6,182)
Special bonds	3,639	34,116	(19,831)	(3,771)	14,153
Corporate bonds	(40,235)	84,999	(8,690)	(20,146)	15,928
Bonds in foreign currencies	(8,122)	2,800	(7,270)	2,020	(10,572)
	₩ (4,056)	33,294	(1,491)	(3,211)	24,536

	2023				
	Beginning balance	Evaluation	Disposals	Tax effect	Ending balance
Equity securities	₩ (41,139)	127,950	-	(35,140)	51,671
Government and public bonds	(20,267)	15,086	(2,507)	(3,321)	(11,009)
Special bonds	(49,884)	83,936	(11,214)	(19,199)	3,639
Corporate bonds	(221,349)	219,685	26,394	(64,965)	(40,235)
Bonds in foreign currencies	(11,684)	7,226	(3,092)	(572)	(8,122)
	₩ (344,323)	453,883	9,581	(123,197)	(4,056)

11. Financial assets measured at amortized cost

(1) Details of financial assets measured at amortized cost as of December 31, 2024 and 2023 are as follows:

		2024	2023
Deposit			
Reserve for claims of customers' deposits	₩	4,296,693	2,880,200
Trading margin of derivatives		174,063	188,503
Long-term deposits		2,587,839	2,504,447
Restricted deposits and others		12,144	2,789
Others		1,515,052	866,945
		8,585,791	6,442,884
Loan and receivables			
Broker's loan		15,133,423	14,225,428
Securities purchased under agreements to resell		19,315,300	23,546,273
Loans		1,068,963	1,145,326
Receivables		52,149	55,078
Loans purchased		20,982	21,259
Advances for customers		1,287	1,287
Privately placed bonds		149,730	237,355
Deferred loan origination fees and costs		(2,059)	(3,170)
		35,739,775	39,228,836
Other financial assets			
Accounts receivable		9,762,608	11,462,153
Accrued income		670,868	575,038
Advance payments		56,948	68,927
Deposits provided		79,602	74,696
Others		470,408	483,716
Present value discount		(6,486)	(10,938)
		11,033,948	12,653,592
Allowance for credit loss (loans and receivables)		(123,667)	(129,226)
Allowance for credit loss (other financial assets)		(106,193)	(92,389)
	₩	55,129,654	58,103,697

11. Financial assets measured at amortized cost, continued

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows:

i) Details of changes in allowance for credit loss of loans and receivables

	2024			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 15,418	9,935	103,873	129,226
Transfers				
Transfer to lifetime ECL (not impaired)	(1,637)	1,637	-	-
Transfer to lifetime ECL (impaired)	(18)	(1,469)	1,487	-
Transfer to 12-month ECL	708	(708)	-	-
Write-off	-	-	(33,096)	(33,096)
Provision	451	5,180	14,481	20,112
Others	249	428	6,748	7,425
Ending balance	₩ 15,171	15,003	93,493	123,667

	2023			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 17,635	7,685	75,343	100,663
Transfers				
Transfer to lifetime ECL (not impaired)	(1,208)	1,208	-	-
Transfer to lifetime ECL (impaired)	(254)	(2,122)	2,376	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(19,781)	(19,781)
Provision	1,462	3,164	45,294	49,920
Repayment	(1,207)	-	-	(1,207)
Others	(1,010)	-	641	(369)
Ending balance	₩ 15,418	9,935	103,873	129,226

11. Financial assets measured at amortized cost, continued

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows, continued:

ii) Details of changes of the allowance for credit loss of other financial assets

	2024			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 306	244	91,839	92,389
Transfers				
Transfer to Lifetime ECL (not impaired)	(82)	82	-	-
Transfer to Lifetime ECL (impaired)	(1)	(14)	15	-
Transfer to 12-month ECL	1	(1)	-	-
Write-off	-	-	(5,257)	(5,257)
Disposal	(6)	-	-	(6)
Provision (reversal)	(64)	8,937	5,227	14,100
Others	4,667	230	70	4,967
Ending balance	₩ 4,821	9,478	91,894	106,193

	2023			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 421	31	46,654	47,106
Transfers				
Transfer to Lifetime ECL (not impaired)	(67)	67	-	-
Transfer to Lifetime ECL (impaired)	(7)	(9)	16	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(828)	(828)
Disposal	(2)	-	-	(2)
Provision (reversal)	(39)	155	47,012	47,128
Others	-	-	(1,015)	(1,015)
Ending balance	₩ 306	244	91,839	92,389

11. Financial assets measured at amortized cost, continued

(3) Details of changes in carrying amount of loan and receivables of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows:

Description(*1)	2024			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 1,126,788	162,563	115,876	1,405,227
Transfers				
Transfer to lifetime ECL (not impaired)	(136,000)	136,000	-	-
Transfer to lifetime ECL (impaired)	(1,438)	(18,200)	19,638	-
Transfer to 12-month ECL	39,670	(19,670)	(20,000)	-
Execution	817,782	926	31,989	850,697
Repayment	(843,481)	(85,123)	(28,852)	(957,456)
Write-off	-	-	(33,096)	(33,096)
Others	(37,943)	6,001	7,532	(24,410)
Ending balance(*2)	₩ 965,378	182,497	93,087	1,240,962

(*1) Amounts of loan and receivables excluded from changes in carrying amount are broker's loans of ₩15,133,423 million, securities purchased under agreements to resell of ₩19,315,300 million and receivables of ₩52,149 million as of December 31, 2024. Amounts of allowances for credit loss are broker's loans of ₩75,644 million, receivables of ₩238 million as of December 31, 2024. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loan and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

11. Financial assets measured at amortized cost, continued

(3) Details of changes in carrying amount of loan and receivables of financial assets measured at amortized cost for the years ended December 31, 2024 and 2023 are as follows, continued:

Description(*1)	2023			
	12-month ECL	Lifetime ECL		Total
		Not impaired	Impaired	
Beginning balance	₩ 1,129,505	72,095	75,572	1,277,172
Transfers				
Transfer to lifetime ECL (not impaired)	(113,423)	113,423	-	-
Transfer to lifetime ECL (impaired)	(50,078)	(12,644)	62,722	-
Transfer to 12-month ECL	-	-	-	-
Execution	1,023,105	4,399	83	1,027,587
Repayment	(861,954)	(15,154)	(3,234)	(880,342)
Write-off	-	-	(19,781)	(19,781)
Others	(367)	444	514	591
Ending balance(*2)	₩ 1,126,788	162,563	115,876	1,405,227

(*1) Amounts of loan and receivables excluded from changes in carrying amount are broker's loans of ₩14,225,428 million, securities purchased under agreements to resell of ₩23,546,273 million and receivables of ₩55,078 million as of December 31, 2024. Amounts of allowances for credit loss are broker's loans of ₩51,303 million, receivables of ₩223 million as of December 31, 2023. Securities purchased under agreements to resell are excluded. The Group established securities collateral for broker's loan and securities purchased under agreements to resell. Real estate (land, buildings) is received as collateral for impaired financial asset.

(*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

(4) Details of changes in deferred loan origination fees and costs for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Beginning balance	₩ (3,170)	(1,537)
Increase	(665)	(3,411)
Amortization	1,776	1,778
Ending balance	₩ (2,059)	(3,170)

12. The fair value of financial assets and liabilities

(1) The carrying amount and fair value of the Group's financial assets and liabilities as of December 31, 2024 and 2023 are as follows:

		2024		2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Deposits(*2)	₩	8,585,792	8,585,792	6,442,884	6,442,884
Financial assets measured at fair value through profit or loss(*1)		55,234,547	55,234,547	44,782,872	44,782,872
Financial assets measured at fair value through other comprehensive income		17,578,414	17,578,414	16,087,748	16,087,748
Loans(*2)		35,616,108	35,631,924	39,099,610	39,101,390
Other financial assets(*2)(*3)		10,927,755	10,927,755	12,561,203	12,561,203
	₩	127,942,616	127,958,432	118,974,317	118,976,097
Financial liabilities					
Financial liabilities measured at fair value through profit or loss(*1)	₩	5,347,051	5,347,051	4,726,928	4,726,928
Financial liabilities designated as measured at fair value through profit or loss(*1)		6,558,713	6,558,713	9,424,497	9,424,497
Deposits due to customers(*2)		12,229,684	12,229,684	10,926,684	10,926,684
Borrowings(*2)		77,117,375	77,100,259	67,894,577	67,824,265
Debentures		7,744,289	7,743,508	6,976,336	6,745,337
Other financial liabilities(*2)(*3)(*4)		15,496,341	15,496,341	16,713,044	16,713,044
	₩	124,493,453	124,475,556	116,662,066	116,360,755

(*1) Day 1 profit or loss is reflected in the carrying amount and fair value of derivatives, etc.
(*2) As loans, deposits and borrowings are due in one year as of December 31, 2024 and 2023, and due to other reasons, the Group regards book value is similar to the fair value. However, for large financial instruments with maturities of more than one year as of the end of the reporting period, the fair value is measured using the DCF model.
(*3) Other assets and liabilities in the statement of financial position that do not meet the definition of financial instruments, such as advance payments, advance received and income in advance, are excluded.
(*4) Amount of liabilities related to the benefits are included.

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value

1) Fair value hierarchy of financial instruments measured at fair value as of December 31, 2024 and 2023 are as follows:

		2024			
Description		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets measured at fair value through profit or loss	₩	13,513,229	31,752,149	9,969,169	55,234,547
Financial assets measured at fair value through other comprehensive income		1,266,340	15,968,264	343,810	17,578,414
	₩	14,779,569	47,720,413	10,312,979	72,812,961
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	2,382,256	2,590,847	373,948	5,347,051
Financial liabilities designated as measured at fair value through profit or loss		55,004	888,135	5,615,574	6,558,713
	₩	2,437,260	3,478,982	5,989,522	11,905,764

		2023			
Description		**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Financial assets measured at fair value through profit or loss	₩	11,562,751	23,603,220	9,616,901	44,782,872
Financial assets measured at fair value through other comprehensive income		1,820,998	13,916,265	350,485	16,087,748
	₩	13,383,749	37,519,485	9,967,386	60,870,620
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	2,475,400	1,665,178	586,350	4,726,928
Financial liabilities designated as measured at fair value through profit or loss		66,427	262,321	9,095,749	9,424,497
	₩	2,541,827	1,927,499	9,682,099	14,151,425

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

2) Details of changes in financial assets and liabilities measured at fair value classified into Level 3 for the years ended December 31, 2024 and 2023 are as follows:

	2024								
	Beginning balance	Transfer in(*)	Transfer out(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Others	Ending balance
Financial assets:									
Financial assets measured at fair value through profit or loss	₩ 9,616,901	4,386	(66,116)	(26,424)	-	2,256,113	(2,293,234)	477,543	9,969,169
Financial assets measured at fair value through other comprehensive income	350,485	-	-	-	(6,675)	-	-	-	343,810
	₩ 9,967,386	4,386	(66,116)	(26,424)	(6,675)	2,256,113	(2,293,234)	477,543	10,312,979
Financial liabilities:									
Financial liabilities measured at fair value through profit or loss	₩ 586,350	-	-	86,991	-	25,473	(324,866)	-	373,948
Financial liabilities designated as measured at fair value through profit or loss	9,095,749	-	-	(24,078)	(455)	4,132,975	(7,588,617)	-	5,615,574
	₩ 9,682,099	-	-	62,913	(455)	4,158,448	(7,913,483)	-	5,989,522

(*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

	2023							
	Beginning balance	Transfer out(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Others	Ending balance
Financial assets:								
Financial assets measured at fair value through profit or loss	₩ 9,748,026	(15,099)	(77,332)	-	1,459,889	(1,554,950)	56,367	9,616,901
Financial assets measured at fair value through other comprehensive income	348,292	-	-	2,193	-	-	-	350,485
	₩ 10,096,318	(15,099)	(77,332)	2,193	1,459,889	(1,554,950)	56,367	9,967,386
Financial liabilities:								
Financial liabilities measured at fair value through profit or loss	₩ 639,455	-	(179,575)	-	57,471	68,999	-	586,350
Financial liabilities designated as measured at fair value through profit or loss	10,151,922	-	448,956	22,563	6,847,476	(8,375,168)	-	9,095,749
	₩ 10,791,377	-	269,381	22,563	6,904,947	(8,306,169)	-	9,682,099

(*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

3) Valuation techniques and inputs for financial assets and liabilities measured at fair value classified into Level 2 as of December 31, 2024 and 2023 are as follows:

		2024	2023	Valuation techniques	Inputs
Financial assets					
Financial assets measured at fair value through profit or loss	₩	31,752,149	23,603,220	Black-Scholes, DCF, Net asset value	Discount rates, Interest rates, Volatility, Underlying asset price
Financial assets measured at fair value through other comprehensive income		15,968,264	13,916,265	DCF, Net asset value	Discount rates, Exchange rate
	₩	47,720,413	37,519,485		
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	2,590,847	1,665,178	Black-Scholes, DCF, Net asset value	Discount rates, Interest rates, Volatility, Underlying asset price
Financial liabilities designated as measured at fair value through profit or loss		888,135	262,321	Black-Scholes, DCF, Net asset value	Discount rates, Interest rates, Volatility
	₩	3,478,982	1,927,499		

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of December 31, 2024 and 2023 are as follows:

	2024			
	Fair value	Valuation techniques	Inputs	Range
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 9,969,169	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%, Discount rates: 3.41% ~ 36.37%, Growth rate : 0% ~ 2.0%
Financial assets measured at fair value through other comprehensive income	343,810	DCF and others	Discount rates, Growth rate	Discount rates: 13.90% ~ 16.20%, Growth rate : 1%
	₩ 10,312,979			
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 373,948	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%
Financial liabilities designated as measured at fair value through profit or loss	5,615,574	Black-Scholes, DCF, Probability model, Net asset value	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 104.81%, Correlation coefficient: -49.69% ~ 99.14%, (Others) Volatility: 0.61% ~ 31.95%, Correlation coefficient: -23.49% ~ 20.93%
	₩ 5,989,522			

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of December 31, 2024 and 2023 are as follows, continued:

	2023			
	Fair value	Valuation techniques	Inputs	Range
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 9,616,901	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: - 42.12% ~ 99.96%, (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: - 67.02% ~ 31.64%, Discount rates: 4.04% ~ 27.71%, Growth rate : 0% ~ 2.0%
Financial assets measured at fair value through other comprehensive income	350,485	DCF and others	Discount rates, Growth rate	Discount rates: 12.74 % ~ 15.70 %, Growth rate : 1%
	₩ 9,967,386			
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 586,350	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: - 42.12% ~ 99.96%, (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: - 67.02% ~ 31.64%,
Financial liabilities designated as measured at fair value through profit or loss	9,095,749	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: - 42.12% ~ 99.96%, (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: - 67.02% ~ 31.64%
	₩ 9,682,099			

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

5) Sensitivity analysis on changes in unobservable inputs

Sensitivity analysis of financial instruments is separately estimated as favorable and unfavorable changes based on the changes in value of financial instruments coming from the changes in unobservable inputs using statistical techniques. If the fair value is affected by more than two inputs, sensitivity analysis is calculated based on the most favorable or unfavorable amount.

Sensitivity analysis on changes in inputs of the Group's financial assets and liabilities measured at fair value classified into Level 3 as of December 31, 2024 and 2023 are as follows:

	2024			
	Profit (loss)		Other comprehensive income (loss)	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1) ₩	6,659	(7,287)	-	-
Financial assets measured at fair value through other comprehensive income(*3)	-	-	20,671	(15,979)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)	159,811	(143,868)	-	-

	2023			
	Profit (loss)		Other comprehensive income (loss)	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1) ₩	11,497	(11,324)	-	-
Financial assets measured at fair value through other comprehensive income(*3)	-	-	27,380	(20,108)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)	135,231	(103,584)	-	-

(*1) Change in fair value is calculated by increasing or decreasing the volatility and correlation of underlying asset by 10%, that is a major input impossible to observe.
(*2) Change in fair value is calculated by increasing or decreasing the volatility of underlying asset by 10% that is a major input impossible to observe.
(*3) Change in fair value is calculated by adjusting the growth rate and discount rate, which are inputs that are impossible to observe, by (-)1~1%, respectively.
(*4) Hedging assets for derivative-linked securities sold are excluded.

12. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

6) Details of changes in deferred day 1 profit or loss for the years ended December 31, 2024 and 2023 are as follows:

Description(*)		**2024**	**2023**
Beginning balance	₩	(28,900)	(56,639)
Execution		(10,394)	(48,056)
Recognized in profit or loss		45,693	75,795
Ending balance	₩	6,399	(28,900)

(*) The deferred day 1 profit or loss arose from derivative financial instruments at Level 3 fair value hierarchy.

12. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed

1) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed as of December 31, 2024 and 2023 are as follows:

		2024			
		Level 1	Level 2	Level 3	Total
Financial assets					
Deposits	₩	-	-	8,585,792	8,585,792
Loans		-	-	35,631,924	35,631,924
Other financial assets		1,976,070	-	8,951,685	10,927,755
	₩	1,976,070	-	53,169,401	55,145,471
Financial liabilities					
Deposits due to customers	₩	-	-	12,229,684	12,229,684
Borrowings		-	2,300,000	74,800,259	77,100,259
Debentures		-	7,743,508	-	7,743,508
Other financial liabilities		1,976,911	-	13,519,430	15,496,341
	₩	1,976,911	10,043,508	100,549,373	112,569,792

		2023			
		Level 1	Level 2	Level 3	Total
Financial assets					
Deposits	₩	-	-	6,442,884	6,442,884
Loans		-	-	39,101,390	39,101,390
Other financial assets		2,262,730	-	10,298,473	12,561,203
	₩	2,262,730	-	55,842,747	58,105,477
Financial liabilities					
Deposits due to customers	₩	-	-	10,926,684	10,926,684
Borrowings		-	1,990,000	65,834,265	67,824,265
Debentures		-	6,745,337	-	6,745,337
Other financial liabilities		2,262,225	-	14,450,819	16,713,044
	₩	2,262,225	8,735,337	91,211,768	102,209,330

12. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed, continued

2) Valuation techniques and inputs for fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed classified into Level 2 as of December 31, 2024 and 2023 are as follows:

		2024	2023	Valuation techniques	Inputs
Financial liabilities					
Borrowings	₩	2,300,000	1,990,000	DCF	Discount rates
Debentures		7,743,508	6,745,337	DCF	Discount rates
	₩	10,043,508	8,735,337		

13. The Group's subsidiaries

(1) The Group's subsidiaries

Details of subsidiaries as of December 31, 2024 and 2023 are as follows:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	Domestic subsidiaries:					
Mirae Asset Securities Co., Ltd.	Mirae Asset Venture Investment(*1)	Small- and medium-sized enterprise venture capital	Korea	December 31	56.00	54.92
	Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st	Collective investment	Korea	December 31	61.98	61.98
	School Infrastructure Private Investment Trust	Collective investment	Korea	December 31	100.00	100.00
	Hyundai CVC CLO Private Equity Investment Trust 2nd	Collective investment	Korea	December 31	-	100.00
	Hyundai ING CLO Private Special Asset Investment Trust 1st	Collective investment	Korea	December 31	100.00	100.00
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2	Collective investment	Korea	December 31	99.92	99.92
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	Collective investment	Korea	December 31	99.83	99.83
	MAPS US Professional Investment Private Real Estate Investment Trust 9-1	Collective investment	Korea	December 31	-	98.48
	LK GHC Specialized Privately Placed Investment Trust No.1	Collective investment	Korea	December 31	78.90	78.90
	JB Infra Build-up Professional Private Investment Trust 3rd	Collective investment	Korea	December 31	98.61	98.33
	Mirae Asset Global Private Equity Professional Private Investment Trust No.1	Collective investment	Korea	December 31	92.31	92.31
	AIP Energy Midstream Professional Private Special Asset 1st	Collective investment	Korea	December 31	99.91	99.91
	Mirae Asset Overseas Real Estate Professional Private Investment Trust No. 6th	Collective investment	Korea	December 31	70.98	71.10
	Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1	Collective investment	Korea	December 31	99.91	99.91
	Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd	Collective investment	Korea	December 31	86.26	86.26
	LB Professional Private Real Estate Investment Trust 1st	Collective investment	Korea	December 31	97.22	97.22
	Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62	Collective investment	Korea	December 31	53.53	53.53
	Mirae Asset IPO Target Private Investment Trust 7th	Collective investment	Korea	December 31	80.87	74.78
	Mirae Asset MAPS Private Investment Trust 67th	Collective investment	Korea	December 31	75.00	75.00
	Mirae Asset Partners 11th Private Equity Fund	Investment	Korea	December 31	75.00	75.00
	Mirae Asset Z Investment Fund 2nd	Investment	Korea	December 31	57.97	57.97
	Daol KTB Confidence Private Investment Trust 101st	Collective investment	Korea	December 31	98.96	98.96
	Mirae Asset Global Bio Investment Fund I	Investment	Korea	December 31	96.31	96.31
	Mirae Asset Global Unicorn PEF	Investment	Korea	December 31	86.79	86.79

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%) 2024	2023
	Mirae Asset Securities Global I Private Equity Fund(*2)	Investment	Korea	December 31	-	26.12
	Mirae Asset Securities Korea II Private Equity Fund(*2)	Investment	Korea	December 31	29.27	29.27
	Mirae Asset Sage New Technology Investment Fund I	Investment	Korea	December 31	84.91	84.91
	Mirae Asset Global New Green Investment Fund I	Investment	Korea	December 31	68.17	68.17
	Mirae Asset Sage New Technology Investment Fund II	Investment	Korea	December 31	78.14	78.14
	Mirae Asset Global Innovative Growth Investment Fund I	Investment	Korea	December 31	59.88	59.88
	Mirae Asset Global Space Investment Fund I	Investment	Korea	December 31	89.57	89.57
	Mirae Asset Global Sector Leader Investment Fund I	Investment	Korea	December 31	95.12	95.12
	Mirae Asset Project Square Private Investment Trust	Collective investment	Korea	December 31	95.00	95.00
	Mirae Asset Global Deep Tech Investment Fund I	Investment	Korea	December 31	81.25	81.25
	Mirae Asset Global Innovative Growth Investment Fund II	Investment	Korea	December 31	80.00	80.00
	Mirae Asset AI Investment Fund I	Investment	Korea	December 31	93.33	-
	Renewable PG Limited Liability Company(*2)	Other financial service	Korea	December 31	-	-
	MD Petro 1st Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	No Brand Yellow Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MD Dragon 2nd Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MD Prime 3rd Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MA Byeollae Greenery Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MA Pyeongtaek Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MA Dongtan 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Black Dong Whale First Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	V Canaria One Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MA Janghyeon 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%) 2024	2023
	Happy Icheon 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MS Wirye 1st Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MS ID 7th Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Golden Gate 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	White East Whale the First Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	YONGSAN HOUSING DEVELOPMENT 1st CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	MS TANGJEONG 1st CO., LTD.(*4)	Other financial service	Korea	December 31	-	-
	REDSILVER 1st CO., LTD.(*4)	Other financial service	Korea	December 31	-	-
	MS JEONJU 2nd CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	KEE the 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	ASAN TANGJEONG 2nd Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MS ENERGY 1ST CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	Money Market Trust (2024: 1, 2023: -)	Trust asset management	Korea	December 31	100.00	-

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%) 2024	2023
	Domestic subsidiaries:					
Mirae Asset Venture Investment	MAVI Good Company Investment Fund #1	Investment	Korea	December 31	60.00	60.00
	MAVI Good Company Investment Fund #2	Investment	Korea	December 31	67.14	67.14
	MIRAE ASSET Global Investment Fund(*2)	Investment	Korea	December 31	37.50	37.50
	Koscom-Mirae Asset Fintech Company Investment Fund #1	Investment	Korea	December 31	60.00	60.00
	MIRAE ASSET Young Start-Up Investment Fund(*2)	Investment	Korea	December 31	17.86	17.86
	Mirae Asset Good Corporate Secondary Investment Fund #2(*2)	Investment	Korea	December 31	44.50	44.50
	2016 KIF-MIRAE ASSET ICT Venture Fund(*2)	Investment	Korea	December 31	30.00	30.00
	MIRAE ASSET Good Company Investment Fund #16-1(*2)	Investment	Korea	December 31	10.40	10.40
	MIRAE ASSET Good Company Investment Fund #17-1(*2)	Investment	Korea	December 31	9.13	9.13
	Mirae Asset Hi-Tech Frontier Investment Fund(*2)	Investment	Korea	December 31	24.00	24.00
	MIRAE ASSET Young Start-Up Investment Fund #2(*2)	Investment	Korea	December 31	28.00	28.00
	MIRAE ASSET Good Company Secondary Investment Fund #18-1(*2)	Investment	Korea	December 31	22.25	22.25
	MIRAE ASSET Young Start-Up Investment Fund #3(*2)	Investment	Korea	December 31	40.10	40.10
	MIRAE ASSET Good Company Investment Fund #19-1(*2)	Investment	Korea	December 31	14.92	14.92
	MIRAE ASSET Green Frog Investment Fund(*2)	Investment	Korea	December 31	10.00	10.00
	MIRAE ASSET Good Company Investment Fund #19-2(*2)	Investment	Korea	December 31	9.62	9.62
	MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund(*2)	Investment	Korea	December 31	16.00	16.00
	MIRAE ASSET Innovative Growth Investment Fund(*2)	Investment	Korea	December 31	24.34	24.34
	MIRAE ASSET Good Company Investment Fund #21-1(*2)	Investment	Korea	December 31	10.82	10.82
	MAVI Good Company Investment Fund #3(*2)	Investment	Korea	December 31	30.00	30.00
	Mirae Asset Global Unicorn Investment Fund(*2)	Investment	Korea	December 31	12.40	12.40
	Mirae Asset ESG PEF(*2)	Investment	Korea	December 31	10.60	10.60
	Mirae Asset Global Unicorn Investment Fund II(*2)	Investment	Korea	December 31	22.73	22.73
	Mirae Asset Global Unicorn Venture Investment Fund IV(*2)	Investment	Korea	December 31	18.18	18.18
	Mirae Asset Bio Frontier Investment Fund(*2)	Investment	Korea	December 31	44.40	44.40
	Hancom-Miraeasset 4IR Fund(*2)	Investment	Korea	December 31	33.34	33.34
	Mirae Asset Demotech Frontier Investment Fund	Investment	Korea	December 31	58.94	58.94
	Mirae Asset Contents Panda iMBC Contents Investment Fund(*6)	Investment	Korea	December 31	51.22	-
	Mirae Asset AI-Frontier Investment Fund	Investment	Korea	December 31	58.50	-
Daol KTB Confidence Private Investment Trust 101st	Mirae Asset Private Real Estate Investment I, Inc.	Collective investment	Korea	December 31	95.00	95.00

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	Overseas subsidiaries:					
Mirae Asset Securities Co., Ltd.	Mirae Asset Securities (UK) Ltd.	Securities brokerage, investment and investment consulting	UK	December 31	100.00	100.00
	Mirae Asset Securities Holdings (USA) Inc.	Other financial service	USA	December 31	100.00	100.00
	Mirae Asset Securities (HK) Limited	Securities brokerage and investment	Hong Kong SAR	December 31	100.00	100.00
	Mirae Asset Capital Markets (India) Private Limited(*5)	Securities brokerage and investment	India	December 31	100.00	100.00
	Human Value Developers Private Limited	Other financial service	India	December 31	100.00	-
	Mirae Asset Realty (Singapore) PTE.	Real estate investment and rent	Singapore	December 31	100.00	100.00
	Mirae Asset Disruptive Technologies Fund I, LP	Collective investment	USA	December 31	98.29	98.04
	Mirae Asset Project Planet Fund I, LP	Collective investment	USA	December 31	73.19	73.25
	Mirae Asset Project Planet Fund III, LP	Collective investment	USA	December 31	93.64	93.64
	Mirae Asset Iron Fund I, LP	Collective investment	USA	December 31	99.75	99.75
	Mirae Asset Project Mars Fund I, LP	Collective investment	USA	December 31	98.50	98.50
	Mirae Asset Project X Fund I, LP	Collective investment	USA	December 31	99.02	99.01
	Mirae Asset Capital Life Science Inception I, LP	Collective investment	USA	December 31	78.43	78.43
	Mirae Asset Gaia Fund I	Collective investment	USA	December 31	55.50	-
	Mirae Asset RW Co-Invest, LP	Collective investment	USA	December 31	73.00	-
	Mirae Asset Gaia Fund II	Collective investment	USA	December 31	82.50	-
Mirae Asset Securities (HK) Limited	Mirae Asset Securities (Vietnam) JSC	Securities brokerage and investment	Vietnam	December 31	99.90	99.90
	Mirae Asset (Brasil) CCTVM LTDA.	Securities brokerage and investment	Brazil	December 31	100.00	100.00
	Mirae Asset Securities (Singapore) Pte. Ltd.	Securities brokerage	Singapore	December 31	100.00	100.00
	Mirae Asset Securities Mongolia UTsK LLC	Investment and investment consulting	Mongolia	December 31	83.16	83.16
	PT. Mirae Asset Sekuritas Indonesia	Securities brokerage	Indonesia	December 31	99.00	99.00
	Mirae Asset Global Growth ETF Investment Limited	Investment	Hong Kong SAR	December 31	-	100.00
	Mirae Asset Securities Financial Products Limited	Other financial service	Hong Kong SAR	December 31	100.00	-

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	Overseas subsidiaries:					
Mirae Asset Securities Holdings (USA) Inc.	Mirae Asset Securities (USA) Inc.	Securities brokerage and investment	USA	December 31	100.00	100.00
	Mirae Asset Securities & Investments (USA), LLC	Investment	USA	December 31	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC	Mirae Asset Multifamily Properties I, LP	Investment	USA	December 31	100.00	100.00
Mirae Asset Securities (USA) Inc.	Mirae Asset Partners Opportunities Fund I, LP	Investment	USA	December 31	99.34	99.00
Mirae Asset Securities (UK) Ltd.	Goldenberg Hehmeyer LLP	Securities brokerage	UK	December 31	100.00	100.00
	GHCO Europe Investment Services S.A.	Securities brokerage	Greece	December 31	100.00	100.00
	Mirae Asset Securities & Investments (UK) Ltd	Investment	UK	December 31	100.00	-
Mirae Asset Capital Markets (India) Private Limited	MACM India Growth Fund	Collective investment	India	December 31	99.59	99.59
	Sharekhan Limited	Securities brokerage	India	December 31	100.00	-
	Espresso Financial Services Private Limited	Securities brokerage	India	December 31	100.00	-
	Sharekhan Commodities Private Limited	-	India	December 31	100.00	-
	Wealthtiger Investment Advisors Private Limited	-	India	December 31	100.00	-
Human Value Developers Private Limited	Mirae Asset Sharekhan Financial Services Limited(*7)	Credit finance	India	December 31	100.00	-
	Sharekhan.com India private Limited	Education	India	December 31	100.00	-
	Sharekhan Consultants Private Limited	-	India	December 31	100.00	-
Mirae Asset Global Sector Leader Investment Fund I	Mirae Asset Project Mars Fund III, LP	Collective investment	USA	December 31	99.44	99.44
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	MAPS HAWAII TWO, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
MAPS HAWAII TWO, LLC.	MAPS WAIKIKI HOTEL, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
	MAPS ROYAL GROVE, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
MAPS WAIKIKI HOTEL, LLC.	MAPS HOTELS AND RESORTS HAWAII 2, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
Mirae Asset Global Bio Investment Fund I	MAGBI Fund Limited	Investment	Hong Kong SAR	December 31	100.00	100.00

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	Overseas subsidiaries:					
LK GHC Specialized Privately Placed Investment Trust No.1	Super Delta Pte. Ltd.	Investment	Singapore	December 31	99.12	99.12
Mirae Asset Global Unicorn PEF	MAC Global Unicorn Investment Limited	Investment	Cayman Islands	December 31	100.00	100.00
Mirae Asset Daewoo Securities Global I Private Equity Fund	Mirae Asset Daewoo Global I, LLC	Investment	USA	December 31	-	100.00
Mirae Asset Partners 11th Private Equity Fund	Mirae Asset Innovation X One LLC	Investment	Korea	December 31	100.00	100.00
Mirae Asset Global Private Equity Professional Private Investment Trust No.1	Alpha Assai Fund SP	Investment	Cayman Islands	December 31	100.00	100.00
Mirae Asset Overseas Real Estate Professional Private Investment Trust No. 6th	OPPCI Mahajunga Holding	Real estate investment and ren	France	December 31	97.46	97.46
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1						
OPPCI Mahajunga Holding	SCI Mahajunga	Real estate investment and rent	France	December 31	85.00	85.00
Mirae Asset Multifamily Properties I, LP	Cityfront Holdings LP	Real estate investment and rent	USA	December 31	84.56	84.56
Cityfront Holdings LP	Cityfront Place Trust LLC	Real estate investment and rent	USA	December 31	100.00	100.00
Cityfront Place Trust LLC	MAS Cityfront Place Property Company LLC	Real estate investment and rent	USA	December 31	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC	Mirae Asset Future Fund I, LP	Collective investment	USA	December 31	97.20	97.20
Mirae Asset Partners Opportunities Fund I, LP						
Mirae Asset Disruptive Technologies Fund I, LP	Mirae Asset Apeel Fund I, LP	Collective investment	USA	December 31	98.73	98.73

13. The Group's subsidiaries, continued

(1) The Group's subsidiaries, continued

(*1) The Group's voting rights are 56.00% and 56.38% as of December 31, 2024 and 2023, respectively, considering the treasury stocks held by Mirae Asset Venture Investment.
(*2) Although the Group's ownership is less than 50%, the Group as General Partner or Collective investor, has substantial power to influence related decisions of the entity and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.
(*3) The entity is a structured entity for assets securitization, etc. and although the Group's ownership is less than 50%, the Group has substantial power to influence related decisions of the entity, and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.
(*4) The entity is a structured entity for asset securitization, whereby it was excluded from the list of subsidiaries for the year ended December 31, 2024.
(*5) The entity was changed from a subsidiary of Mirae Asset Securities (HK) Limited to a subsidiary of Mirae Asset Securities Co., Ltd. for the year ended December 31, 2023.
(*6) The entity has been transferred from an investment in associate to a subsidiary for the year ended December 31, 2024.
(*7) The entity is in the process of changing its name to Mirae Asset Sharekhan Financial Services Limited as of December 31, 2024.

13. The Group's subsidiaries, continued

(2) Changes in subsidiaries

1) Subsidiaries newly included in the scope of consolidation for year ended December 31, 2024 are as follows:

Subsidiaries	Reason
Money Market Trust	They are newly acquired trusts, combinations and structured entities on which the Group has control.
Mirae Asset AI Investment Fund I	
Mirae Asset Gaia Fund I	
Mirae Asset RW Co-Invest, LP	
ASAN TANGJEONG 2nd Co., Ltd.	
MS ENERGY 1ST CO., LTD.	
Mirae Asset AI-Frontier Investment Fund	
Mirae Asset Gaia Fund II	
Mirae Asset Securities Financial Products Limited	
Mirae Asset Contents Panda iMBC Contents Investment Fund	Obtained control due to the increase in shareholding during the current period
Mirae Asset Securities & Investments (UK) Ltd	Obtained control from the establishment of a new entity with a 100% capital contribution
Human Value Developers Private Limited	Obtained control by acquiring existing shareholders during the current period
Sharekhan Limited	
Espresso Financial Services Private Limited	
Sharekhan Commodities Private Limited	
Wealthtiger Investment Advisors Private Limited	
Mirae Asset Sharekhan Financial Services Limited	
Sharekhan.com India Private Limited	
Sharekhan Consultants Private Limited	

13. The Group's subsidiaries, continued

(2) Changes in subsidiaries, continued

2) Subsidiaries excluded from the scope of consolidation for the year ended December 31, 2024 are as follows:

Subsidiaries	Reason
MAPS US Professional Investment Private Real Estate Investment Trust 9-1	
MD Petro 1st Co., Ltd.	
No Brand Yellow Co., Ltd.	
MA Byeollae Greenery Co., Ltd.	
Hyundai CVC CLO Private Equity Investment Trust 2nd	
MS Wirye 1st Co., Ltd.	Lost control due to the disposal of all shares in the current period
REDSILVER 1st Co., LTD.	
MS TANGJEONG 1st CO., LTD.	
MD Prime 3rd Co., Ltd.	
Mirae Asset Securities Global Ⅰ Private Equity Fund	
Mirae Asset Daewoo Global I, LLC	
Mirae Asset Global Growth ETF Investment Limited	

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows:

	2024					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Mirae Asset Venture Investment	₩ 360,706	39,402	321,304	68,452	14,743	14,771
Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st	3,932	647	3,285	860	(1,237)	(1,237)
School Infrastructure Private Investment Trust	6,782	7	6,775	389	248	248
Hyundai ING CLO Private Special Asset Investment Trust 1st	3,554	2	3,552	812	509	509
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2	3,348	3	3,345	78	(93,457)	(93,457)
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	382,465	16	382,449	75,795	(100,396)	(100,396)
MAPS HAWAII TWO, LLC	582,291	1,034	581,257	-	545	72,006
MAPS WAIKIKI HOTEL, LLC	1,234,595	928,008	306,587	80,018	(41,456)	(1,192)
MAPS ROYAL GROVE, LLC	181	210	(29)	251	65	58
MAPS HOTELS AND RESORTS HAWAII 2, LLC	103,134	112,250	(9,116)	198,935	(1,063)	(2,305)
LK GHC Specialized Privately Placed Investment Trust No.1	44,687	47	44,640	1	(108)	(108)
Super Delta Pte. Ltd.	58,572	13	58,559	695	358	1,681
JB Infra Build-up Professional Private Investment Trust 3rd	6,771	221	6,550	429	(23)	(23)
Mirae Asset Global Private Equity Professional Private Investment Trust No.1	262,483	14,069	248,414	19,252	15,040	15,040
Alpha Assai Fund SP	361,850	92	361,758	26,642	26,642	69,629
AIP Energy Midstream Professional Private Special Asset 1st	72,681	10,046	62,635	4,497	(5,327)	(5,327)
Mirae Asset Overseas Real Estate Professional Private Investment Trust No.6th	83,338	623	82,715	11,286	(102,634)	(102,634)
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1	24,620	120	24,500	3,832	(28,189)	(28,189)
OPPCI Mahajunga Holding	544,760	790	543,970	5,220	4,962	38,902
SCI Mahajunga	804,143	798,069	6,074	66,086	(69,130)	(66,453)
Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd	135,250	13,631	121,619	37,745	(48,234)	(48,234)
LB Professional Private Real Estate Investment Trust 1st	57,629	39,707	17,922	2,912	(255)	(255)
Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62	1,721,184	929,135	792,049	87,086	20,229	20,229
Mirae Asset IPO Target Private Investment Trust 7th	37,762	65	37,697	5,655	(62)	(62)
Mirae Asset MAPS Private Investment Trust 67th	201,162	-	201,162	77	(12,460)	(12,460)
Mirae Asset Partners 11th Private Equity Fund	287,181	761	286,420	3	(3,060)	(3,060)
Mirae Asset Innovation X One LLC	226,657	-	226,657	502	487	487
Mirae Asset Z Investment Fund 2nd	33,812	269	33,543	69	(470)	(470)

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows, continued:

	2024					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Daol KTB Confidence Private Investment Trust 101st	₩ 3,836	2	3,834	-	(4)	(4)
Mirae Asset Private Real Estate Investment I, Inc.	16,886	741	16,145	3,065	101	101
Mirae Asset Global Bio Investment Fund Ⅰ	112,773	-	112,773	2,727	1,334	17,141
MAGBI Fund Limited	98,303	22,614	75,689	275	381	8,845
Mirae Asset Global Unicorn PEF	257,794	26	257,768	646	494	494
MAC Global Unicorn Investment Limited	141,006	4,602	136,404	24,553	23,819	39,318
Mirae Asset Securities Korea Ⅱ Private Equity Fund	196,179	705	195,474	57,762	56,529	56,529
Mirae Asset Sage New Technology Investment Fund I	44,918	660	44,258	3,728	1,911	1,911
Mirae Asset Global New Green Investment Fund I	102,382	125	102,257	26	(10,469)	2,817
Mirae Asset Project Planet Fund Ⅲ, LP	320,732	37	320,695	2	(46,054)	(4,136)
Mirae Asset Sage New Technology Investment Fund ii	165,976	168	165,808	5,210	(2,249)	(2,249)
Mirae Asset Global Innovative Growth Investment Fund I	32,119	5	32,114	1,913	1,127	1,127
Mirae Asset Global Space Investment Fund I	196,185	-	196,185	159	22,511	39,250
Mirae Asset Project Mars Fund I, LP	235,264	36	235,228	29,229	27,740	55,123
Mirae Asset Global Sector Leader Investment Fund I	131,665	-	131,665	-	15,261	30,565
Mirae Asset Project Mars Fund Ⅲ, LP	192,520	34	192,486	23,915	22,612	45,024
Mirae Asset Project Square Private Investment Trust	7,972	6	7,966	503	325	325
Mirae Asset Global Deep Tech Investment Fund I	18,841	314	18,527	265	(971)	(971)
Mirae Asset Global Innovative Growth Investment Fund Ⅱ	20,180	99	20,081	21	(268)	1,623
Mirae Asset Capital Life Science Inception I, LP	41,045	391	40,654	1,070	(362)	3,495
Mirae Asset AI Investment Fund I	85,265	197	85,068	111	25,143	30,067
Mirae Asset Gaia Fund I	240,264	286	239,978	100,241	99,515	115,708
Mirae Asset Gaia Fund II	29,400	55	29,345	-	(53)	1,477
Money Market Trust	50,010	-	50,010	10	9	9
Renewable PG Limited Liability Company	-	-	-	-	-	-
MD Dragon 2nd Co., Ltd.	143,220	142,674	546	6,269	(460)	(460)
MA Pyeongtaek Co., Ltd.	2,987	3,017	(30)	104	(11)	(11)
MA Dongtan 1st Co., Ltd.	5,062	5,111	(49)	401	-	-
Black Dong Whale First Co., Ltd.	21,447	20,305	1,142	2,243	637	637
V Canaria One Co., Ltd.	1,540	1,538	2	496	16	16
MA Janghyeon 1st Co., Ltd.	3,597	3,260	337	351	226	226

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows, continued:

	2024					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
MS ID 7th Co., Ltd.	₩ 10,205	10,205	-	814	-	-
Golden Gate 1st Co., Ltd.	15,426	15,474	(48)	442	(49)	(49)
Happy Icheon 1st Co., Ltd.	53,376	51,605	1,771	4,124	920	920
White East Whale the First Co., Ltd.	26,927	25,400	1,527	3,011	605	605
YONGSAN HOUSING DEVELOPMENT 1st CO., LTD.	49,846	50,582	(736)	3,151	(46)	(46)
KEE the 1st Co., Ltd.	58,152	58,590	(438)	6,658	823	823
MS JEONJU 2nd CO., LTD	5,065	5,065	-	262	-	-
MS ENERGY 1ST CO., LTD.	302,663	302,711	(48)	253	(47)	(47)
ASAN TANGJEONG 2nd Co., Ltd.	8,285	8,285	-	668	-	-
MAVI Good Company Investment Fund #1	9,366	-	9,366	89	(1,763)	(1,763)
MAVI Good Company Investment Fund #2	8,822	-	8,822	103	(1,121)	(1,121)
MIRAE ASSET Global Investment Fund	27,899	4,404	23,495	1,563	(6,888)	(6,888)
Koscom-Mirae Asset Fintech Company Investment Fund #1	7,773	-	7,773	5,808	5,808	5,808
MIRAE ASSET Young Start-Up Investment Fund	17,159	94	17,065	2,120	1,919	1,919
Mirae Asset Good Corporate Secondary Investment Fund #2	12,662	19	12,643	2,139	(202)	(202)
2016 KIF-MIRAE ASSET ICT Venture Fund	23,124	-	23,124	1,174	(26,924)	(26,924)
MIRAE ASSET Good Company Investment Fund #16-1	12,432	40	12,392	3,730	3,093	3,093
MIRAE ASSET Good Company Investment Fund #17-1	12,039	65	11,974	7,035	3,632	3,632
Mirae Asset Hi-Tech Frontier Investment Fund	22,949	-	22,949	1,841	(82)	(82)
MIRAE ASSET Young Start-Up Investment Fund #2	23,071	388	22,683	6,318	4,001	4,001
MIRAE ASSET Good Company Secondary Investment Fund #18-1	10,431	67	10,364	7,981	5,351	5,351
Mirae Asset Contents Panda iMBC Contents Investment Fund	1,357	2	1,355	27	24	24
MIRAE ASSET Young Start-UP Investment Fund #3	18,375	816	17,559	1,401	(5,329)	(5,329)
MIRAE ASSET Good Company Investment Fund #19-1	54,172	980	53,192	5,640	4,485	4,485
MIRAE ASSET Green Frog Investment Fund	17,692	85	17,607	3,349	(248)	(248)
MIRAE ASSET Good Company Investment Fund #19-2	15,632	705	14,927	2,121	(2,975)	(2,975)
MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund	87,943	1,510	86,433	14,722	(1,403)	(1,403)
MIRAE ASSET Innovative Growth Investment Fund	89,309	1,345	87,964	10,745	1,042	1,042

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows, continued:

	2024					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
MIRAE ASSET Good Company Investment Fund #21-1	₩ 29,501	210	29,291	4,229	1,404	1,404
MAVI Good Company Investment Fund #3	22,137	147	21,990	5,042	4,658	4,658
Mirae Asset Global Unicorn Investment Fund	22,372	169	22,203	1,827	(4,421)	(4,421)
Mirae Asset ESG PEF	13,647	64	13,583	1,715	1,478	1,478
Hancom-Miraeasset 4IR Fund	6,299	-	6,299	2,777	2,776	2,776
Mirae Asset Global Unicorn Investment Fund II	18,829	2	18,827	19,273	16,718	16,718
Mirae Asset Bio Frontier Investment Fund	46,753	3	46,750	4,917	3,586	3,586
Mirae Asset Global Unicorn Venture Investment Fund IV	2,668	2	2,666	7,608	4,922	4,922
Mirae Asset Demotech Frontier Investment Fund	98,218	174	98,044	10,514	8,688	8,688
Mirae Asset AI-Frontier Investment Fund	10,001	-	10,001	1	1	1
Mirae Asset Realty (Singapore) PTE.	262	128	134	-	(11)	(11)
Mirae Asset Securities (UK) Ltd.	752,799	315,865	436,934	20,342	3,728	57,205
Mirae Asset Securities & Investments (UK) Ltd.	237,122	81	237,041	8,450	(16,887)	(961)
Mirae Asset Securities Holdings (USA) Inc.	821,186	943	820,243	658	(59)	100,717
Mirae Asset Disruptive Technologies Fund I, LP	196,069	831	195,238	4,141	1,191	17,434
Mirae Asset Project Planet Fund I, LP	56,150	184	55,966	4	(21,324)	(13,282)
Mirae Asset Iron Fund I, LP	14,735	16	14,719	-	(92)	1,721
Mirae Asset Project X Fund I, LP	56,778	43	56,735	2	(8,011)	(603)
Mirae Asset Securities (USA) Inc.	31,067,848	30,257,515	810,333	3,571,358	79,119	179,108
Mirae Asset Securities & Investments (USA), LLC	209,542	799	208,743	4,849	(6,508)	14,733
Mirae Asset Multifamily Properties I, LP	55,847	-	55,847	4,860	4,824	11,500
Mirae Asset Partners Opportunities Fund I, LP	60,734	116	60,618	10,930	9,882	15,434
Goldenberg Hehmeyer LLP	330,651	274,617	56,034	9,451	(4,452)	(290)
GHCO Europe Investment Services S.A.	4,696	3,046	1,650	3,830	(522)	(494)
Cityfront Holdings LP	61,894	-	61,894	5,614	5,614	13,315
Cityfront Place Trust LLC	61,894	-	61,894	5,614	5,614	13,315
MAS Cityfront Place Property Company LLC	226,784	151,598	75,186	155,182	25,658	31,477

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

1) Financial information of subsidiaries as of and for the year ended December 31, 2024 are as follows, continued:

	2024					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Mirae Asset Future Fund I, LP	₩ 10,303	16	10,287	-	(53)	1,214
Mirae Asset Apeel Fund I, LP	36,772	16	36,756	-	(28)	4,489
Mirae Asset RW Co-Invest, LP	22,174	13	22,161	1	(38)	2,048
Mirae Asset Securities (HK) Limited	4,078,708	1,775,229	2,303,479	677,256	67,175	314,411
Mirae Asset Securities (Vietnam) JSC	1,457,883	907,301	550,582	140,727	37,164	80,681
Mirae Asset (Brasil) CCTVM LTDA.	154,804	71,768	83,036	38,394	4,808	(4,551)
Mirae Asset Securities (Singapore) Pte. Ltd.	46,838	1,323	45,515	6,008	(1,855)	3,838
Mirae Asset Securities Mongolia UTsK LLC	2,825	15	2,810	651	73	436
PT. Mirae Asset Sekuritas Indonesia	275,576	111,014	164,562	48,902	(11,683)	2,246
Mirae Asset Securities Financial Products Limited	7,402	7,391	11	48	10	11
Mirae Asset Capital Markets (India) Private Limited	1,092,311	240,700	851,611	99,725	16,268	84,959
MACM India Growth Fund	38,583	10	38,573	6,842	853	5,799
Human Value Developers Private Limited	139,792	3	139,789	2	(101)	(101)
Sharekhan Limited	1,111,942	849,850	262,092	22,608	(17,626)	(17,626)
Espresso Financial Services Private Limited	16,650	13,623	3,027	217	(5,290)	(5,290)
Mirae Asset Sharekhan Financial Services Limited	104,376	752	103,624	832	515	525
Sharekhan.com India private Limited	2,134	1,772	362	197	(178)	(178)
Sharekhan Commodities Private Limited	794	265	529	4	2	2
Wealthtiger Investment Advisors Private Limited	84	1	83	-	-	-
Sharekhan Consultants Private Limited	286	2	284	1	2	2

(*) The financial statements of some subsidiaries are adjusted to conform to the accounting policies of the Group.

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows:

	2023					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Mirae Asset Venture Investment	₩ 350,315	43,435	306,880	52,667	22,265	22,265
Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st	10,482	645	9,837	1,432	354	354
School Infrastructure Private Investment Trust	8,965	10	8,955	481	311	311
Hyundai CVC CLO Private Equity Investment Trust 2nd	44	-	44	110	(54)	(54)
Hyundai ING CLO Private Special Asset Investment Trust 1st	3,394	2	3,392	1,181	(1,155)	(1,155)
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2	96,807	4	96,803	4,860	(44,017)	(44,017)
Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	482,866	21	482,845	37,514	(77,652)	(77,652)
MAPS US Professional Investment Private Real Estate Investment Trust 9-1	5,849	1,105	4,744	2,499	(61,361)	(61,361)
LK GHC Specialized Privately Placed Investment Trust No.1	44,759	10	44,749	1	(32)	(32)
JB Infra Build-up Professional Private Investment Trust 3rd	5,168	123	5,045	1,020	765	765
Mirae Asset Global Private Equity Professional Private Investment Trust No.1	212,963	10,540	202,423	5,177	2,800	2,800
AIP Energy Midstream Professional Private Special Asset 1st	68,634	673	67,961	11,232	(9,217)	(9,217)
Mirae Asset Overseas Real Estate Professional Private Investment Trust No.6th	175,682	623	175,059	26,330	(166,708)	(166,708)
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1	50,649	122	50,527	6,893	(45,699)	(45,699)
Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd	163,135	748	162,387	16,769	11,235	11,235
LB Professional Private Real Estate Investment Trust 1st	55,886	37,709	18,177	3,129	139	139
Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62	1,737,955	927,075	810,880	83,276	20,276	20,276
Mirae Asset IPO Target Private Investment Trust 7th	46,800	75	46,725	9,552	8,080	8,080
Mirae Asset MAPS Private Investment Trust 67th	203,622	-	203,622	134	(10,438)	(10,438)
Mirae Asset Partners 11th Private Equity Fund	287,715	728	286,987	45	(2,993)	(2,993)
Mirae Asset Z Investment Fund 2nd	34,282	269	34,013	61	(430)	(430)
Daol KTB Confidence Private Investment Trust 101st	17,247	-	17,247	-	-	-
Mirae Asset Global Bio Investment Fund Ⅰ	95,863	231	95,632	2,455	2,503	4,675
Mirae Asset Global Unicorn PEF	256,621	-	256,621	196	(893)	(893)
Mirae Asset Securities Global Ⅰ Private Equity Fund	114,565	2,785	111,780	11	(560)	(560)

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows, continued:

	2023					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Mirae Asset Securities Korea II Private Equity Fund ₩	268,924	12	268,912	17,509	16,296	16,296
Mirae Asset Sage New Technology Investment Fund I	47,186	273	46,913	955	(2,434)	(2,434)
Mirae Asset Global New Green Investment Fund I	103,918	124	103,794	33	(15,542)	(13,331)
Mirae Asset Sage New Technology Investment Fund II	126,643	819	125,824	10,307	2,635	2,635
Mirae Asset Global Innovative Growth Investment Fund I	21,160	193	20,967	2,115	1,334	1,192
Mirae Asset Global Space Investment Fund I	132,961	129	132,832	219	15,752	9,033
Mirae Asset Global Sector Leader Investment Fund I	100,807	1,720	99,087	-	19,785	18,062
Mirae Asset Project Square Private Investment Trust	4,081	5	4,076	15	(86)	(86)
Mirae Asset Global Deep Tech Investment Fund I	9,802	304	9,498	92	(502)	(502)
Mirae Asset Global Innovative Growth Investment Fund II	9,644	7	9,637	-	(172)	(237)
Renewable PG Limited Liability Company	-	-	-	-	-	-
MD Petro 1st Co., Ltd.	51,436	50,396	1,040	5,312	1,546	1,546
No Brand Yellow Co., Ltd.	92,103	101,030	(8,927)	9,449	567	567
MD Dragon 2nd Co., Ltd.	145,728	144,721	1,007	11,021	1,514	1,514
MD Prime 3rd Co., Ltd.	28,589	30,255	(1,666)	3,166	1,117	1,117
MA Byeollae Greenery Co., Ltd.	6,612	6,618	(6)	670	10	10
MA Pyeongtaek Co., Ltd.	3,069	3,088	(19)	210	11	11
MA Dongtan 1st Co., Ltd.	5,061	5,111	(50)	325	21	21
Black Dong Whale First Co., Ltd.	20,797	20,292	505	2,915	1,299	1,299
V Canaria One Co., Ltd.	3,036	3,050	(14)	210	(6)	(6)
MA Janghyeon 1st Co., Ltd.	3,218	3,108	110	409	119	119
Happy Icheon 1st Co., Ltd.	53,036	52,185	851	4,578	1,060	1,060
MS Wirye 1st Co., Ltd.	30,360	30,379	(19)	4,412	(20)	(20)
MS ID 7th Co., Ltd.	10,275	10,275	-	848	-	-
Golden Gate 1st Co., Ltd.	15,674	15,674	-	1,912	30	30
White East Whale the First Co., Ltd.	26,322	25,400	922	3,130	922	922
YONGSAN HOUSING DEVELOPMENT 1ST CO., LTD.	50,246	50,935	(689)	5,666	(690)	(690)
MS TANGJEONG 1ST CO., LTD.	18,560	18,655	(95)	792	(95)	(95)
REDSILVER 1st CO., LTD.	3,060	3,066	(6)	380	(6)	(6)
MS JEONJU 2ND CO., LTD	5,201	5,201	-	42	-	-
KEE the 1st Co., Ltd.	116,887	117,076	(189)	(144)	(189)	(189)

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows, continued:

	2023					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
MAVI Good Company Investment Fund #1	₩ 11,759	1	11,758	4,041	608	608
MAVI Good Company Investment Fund #2	10,574	1	10,573	3,841	719	719
MIRAE ASSET Global Investment Fund	47,058	305	46,753	26,293	18,679	18,679
Koscom-Mirae Asset Fintech Company Investment Fund #1	1,966	-	1,966	271	230	230
MIRAE ASSET Young Start-Up Investment Fund	15,387	241	15,146	7,043	6,855	6,855
Mirae Asset Good Corporate Secondary Investment Fund #2	19,479	57	19,422	27,698	8,748	8,748
2016 KIF-MIRAE ASSET ICT Venture Fund	80,569	6	80,563	3,492	(15,417)	(15,417)
MIRAE ASSET Good Company Investment Fund #16-1	9,390	91	9,299	1,047	298	298
MIRAE ASSET Good Company Investment Fund # 17-1	13,855	122	13,733	2,620	1,583	1,583
Mirae Asset Hi-Tech Frontier Investment Fund	24,451	521	23,930	5,145	3,885	3,885
MIRAE ASSET Young Start-Up Investment Fund #2	29,556	434	29,122	10,024	8,232	8,232
MIRAE ASSET Good Company Secondary Investment Fund #18-1	18,757	311	18,446	6,056	4,748	4,748
MIRAE ASSET Young Start-UP Investment Fund #3	23,308	419	22,889	784	(1,793)	(1,793)
MIRAE ASSET Good Company Investment Fund #19-1	49,704	997	48,707	6,496	5,377	5,377
MIRAE ASSET Green Frog Investment Fund	18,759	105	18,654	6,661	6,557	6,557
MIRAE ASSET Good Company Investment Fund #19-2	22,536	508	22,028	729	(208)	(208)
MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund	96,633	1,609	95,024	13,103	2,425	2,425
MIRAE ASSET Innovative Growth Investment Fund	90,636	317	90,319	12,570	6,809	6,809
MIRAE ASSET Good Company Investment Fund #21-1	28,005	117	27,888	933	(742)	(742)
MAVI Good Company Investment Fund #3	19,525	93	19,432	327	(4,093)	(4,093)
Mirae Asset Global Unicorn Investment Fund	26,752	129	26,623	2,495	1,995	1,995
Mirae Asset ESG PEF	14,431	235	14,196	-	(243)	(243)
Mirae Asset Global Unicorn Investment Fund II	30,604	119	30,485	9,190	8,590	8,590
Mirae Asset Global Unicorn Venture Investment Fund IV	9,455	20	9,435	3,941	3,876	3,876
Mirae Asset Bio Frontier Investment Fund	34,390	237	34,153	332	(839)	(839)
Hancom-Miraeasset 4IR Fund	3,523	1	3,522	-	(49)	(49)
Mirae Asset Demotech Frontier Investment Fund	36,684	456	36,228	1,760	(307)	(307)
Mirae Asset Private Real Estate Investment I, Inc.	27,263	11,219	16,044	19,293	(2,470)	(2,470)

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows, continued:

	2023					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
Mirae Asset Securities (UK) Ltd.	₩ 386,580	6,851	379,729	17,106	(25,403)	(18,153)
Mirae Asset Securities Holdings (USA) Inc.	720,744	1,218	719,526	518	(962)	11,398
Mirae Asset Securities (HK) Limited	2,914,926	499,738	2,415,188	357,195	(20,184)	(28,424)
Mirae Asset Realty (Singapore) PTE.	230	102	128	-	(10)	(10)
Mirae Asset Disruptive Technologies Fund Ⅰ, LP	146,610	55	146,555	268	(7,707)	(5,665)
Mirae Asset Project Planet Fund I, LP	69,275	27	69,248	-	(27,571)	(25,628)
Mirae Asset Project Planet Fund Ⅲ, LP	324,971	140	324,831	-	(48,340)	(41,361)
Mirae Asset Iron Fund I, LP	13,012	14	12,998	-	(109)	112
Mirae Asset Project Mars Fund I, LP	180,140	34	180,106	-	48,939	50,532
Mirae Asset Project X Fund I, LP	57,384	47	57,337	-	(8,635)	(7,443)
Mirae Asset Capital Life Science Inception I, LP	16,483	209	16,274	-	(168)	(168)
Mirae Asset Securities (Vietnam) JSC	1,301,534	785,950	515,584	139,735	32,381	26,871
Mirae Asset (Brasil) CCTVM LTDA.	179,739	92,153	87,586	35,754	7,092	14,914
Mirae Asset Securities (Singapore) Pte. Ltd.	43,146	1,469	41,677	7,634	2,367	3,013
Mirae Asset Securities Mongolia UTsK LLC	2,575	15	2,560	996	353	391
PT. Mirae Asset Sekuritas Indonesia	289,084	126,768	162,316	54,652	(12,596)	(7,442)
Mirae Asset Capital Markets (India) Private Limited	695,276	136,614	558,662	59,182	6,160	4,026
Mirae Asset Global Growth ETF Investment Limited	62,852	440	62,412	15,432	643	1,694
Mirae Asset Securities (USA) Inc.	34,498,476	33,800,251	698,225	2,220,383	23,370	34,655
Mirae Asset Securities & Investments (USA), LLC	125,490	1,225	124,265	5,673	(24,664)	(21,261)
Mirae Asset Multifamily Properties I, LP	45,921	-	45,921	3,128	3,090	3,944
Mirae Asset Partners Opportunities Fund I, LP	24,472	23	24,449	-	(539)	(152)
Goldenberg Hehmeyer LLP	252,848	238,173	14,675	10,411	(15,422)	(16,322)
GHCO Europe Investment Services S.A.	3,657	1,631	2,026	4,251	824	907
MACM India Growth Fund	66,131	17	66,114	3,716	(395)	(780)
Mirae Asset Project Mars Fund Ⅲ, LP	148,615	1,153	147,462	-	29,292	23,687
MAPS HAWAII TWO, LLC.	510,251	900	509,351	-	(77)	8,731

13. The Group's subsidiaries, continued

(3) Financial information of subsidiaries, continued

2) Financial information of subsidiaries as of and for the year ended December 31, 2023 are as follows, continued:

	2023					
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) for the year	Total comprehen-sive income (loss)
MAPS WAIKIKI HOTEL, LLC.	₩ 1,122,805	813,719	309,086	74,376	(26,733)	(18,953)
MAPS ROYAL GROVE, LLC.	97	184	(87)	240	75	71
MAPS HOTELS AND RESORTS HAWAII 2, LLC.	33,784	40,785	(7,001)	183,103	120	261
MAGBI Fund Limited	86,683	19,839	66,844	300	986	689
Super Delta Pte. Ltd.	56,890	12	56,878	1,012	884	1,833
MAC Global Unicorn Investment Limited	100,494	3,408	97,086	11,228	10,562	11,919
Mirae Asset Daewoo Global I, LLC	257,905	-	257,905	26,108	26,064	42,397
Mirae Asset Innovation X One, LLC	226,170	-	226,170	-	(27,390)	(27,390)
Alpha Assai Fund SP	292,215	86	292,129	7,651	7,651	12,435
OPPCI Mahajunga Holding	502,918	109,437	393,481	10,462	6,523	25,769
SCI Mahajunga	860,033	787,507	72,526	56,072	(177,384)	(162,659)
Cityfront Holdings LP	54,290	-	54,290	5,711	5,711	6,642
Cityfront Place Trust LLC	54,290	-	54,290	5,711	5,711	6,642
MAS Cityfront Place Property Company LLC	204,024	132,981	71,043	19,084	2,733	2,733
Mirae Asset Future Fund I, LP	9,087	14	9,073	-	(60)	22
Mirae Asset Apeel Fund I, LP	32,280	14	32,266	-	(27)	526

(*) The financial statements of some subsidiaries are adjusted to conform to the accounting policies of the Group.

14. Investments in associates

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows:

				2024		
Associates	Main business	Location	Reporting dat	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)(*14)	Insurance	Korea	December 31	22.01	₩ 370,295	745,917
LX Pantos Co., Ltd.(*2)	Shipping and transport	Korea	December 31	-	-	-
Mirae Asset-NAVER New Growth Fund Ⅰ	Investment	Korea	December 31	45.00	5,456	57,049
Mirae Asset-GS Retail New Growth Fund Ⅰ	Investment	Korea	December 31	50.00	41,251	70,496
Mirae Asset-Celltrion New Growth Fund Ⅰ	Investment	Korea	December 31	45.00	36,225	43,111
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	December 31	4.83	711	743
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	December 31	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	December 31	83.17	307,103	437,229
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	December 31	39.99	3,200	13,284
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	-
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	2,498
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	December 31	26.83	7,151	7,365
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	6.68	334	-
Wirye Active Senior House Co. Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	December 31	0.40	2	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	-
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	45	-
Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.16	10	20
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.26	100	202
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	December 31	0.20	10	21
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	December 31	0.28	14	28

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

				2024		
Associates	Main business	Location	Reporting date	Percentage of ownership (%)	Acquisition cost	Carrying amount
Nextrade Co., Ltd.(*2)	Trading of securities and Brokerage	Korea	December 31	6.64	₩ 9,700	7,719
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	December 31	21.05	5,733	5,857
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	December 31	5.00	1,000	995
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	December 31	1.72	200	199
Mirae Asset Global Unicorn Venture Investment Fund III(*4)	Investment	Korea	December 31	10.00	1,049	2,309
Mirae Asset Contents Panda iMBC Contents Investment Fund(*11)	Investment	Korea	December 31	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund V(*4)	Investment	Korea	December 31	2.78	1,000	913
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	December 31	10.33	2,325	2,055
SMC RMB Investors II Limited(*12)	Investment	China	December 31	30.73	245	361
Transwestern Corporate Properties I LLC	Investment	USA	December 31	-	-	-
Traphaco Joint Stock Company(*12)	Manufacturing	Vietnam	December 31	40.00	108,283	147,496
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	December 31	60.00	707	-
Asia Cinema Group Ltd.(*12)	Investment	Cayman Islands	December 31	30.00	38,105	30,260
Mirae Asset Venture Investments (India) Private Limited	Investment	India	December 31	40.00	4,586	10,170
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	1	-
Peta Power Co., Ltd.(*2)(*7)	Service	Korea	December 31	-	-	-
SINUS E&C CO., LTD.(*2)(*13)	Real estate investment	Korea	December 31	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	85	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	December 31	18.98	10,332	13,425
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	86
Value Ocean Co., Ltd.(*2)(*8)	Real estate investment	Korea	December 31	4.76	5	-
Dream Island Leisure Co., Ltd.(*2)	Other financial service	Korea	December 31	-	-	-

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

				2024		
Associates	Main business	Location	Reporting date	Percentage of ownership (%)	Acquisition cost	Carrying amount
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	December 31	13.00	₩ 11,050	5,684
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.56	833	807
Mirae Asset Securities Korea 3rd Private Investment Fund(*4)	Investment	Korea	December 31	-	-	-
Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)	Real estate investment	Korea	December 31	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	December 31	0.06	80	131
Mirae Asset E-mart New Growth Fund Ⅰ	Investment	Korea	December 31	41.00	16,400	17,295
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	500	414
Ulsan Clean Water Co., Ltd.(*2)(*10)	Other financial service	Korea	December 31	39.99	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	December 31	0.62	50	93
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	December 31	0.18	10	19
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	December 31	0.29	20	39
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	December 31	0.16	13	26
Busan EDC PFV CO., LTD.(*2)	Real estate investment	Korea	December 31	5.00	250	237
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	December 31	1.00	39	39
Total					₩ 995,935	1,625,843

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

				2023		
Associates	Main business	Location	Reporting dat	Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)(*14)	Insurance	Korea	December 31	22.01	₩ 370,295	880,869
LX Pantos Co., Ltd.(*2)	Shipping and transport	Korea	December 31	19.90	145,000	268,102
Mirae Asset-NAVER New Growth Fund I	Investment	Korea	December 31	45.00	15,555	83,090
Mirae Asset-GS Retail New Growth Fund I	Investment	Korea	December 31	50.00	42,501	72,917
Mirae Asset-Celltrion New Growth Fund I	Investment	Korea	December 31	45.00	38,475	47,374
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	December 31	4.83	10,000	11,128
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	December 31	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	December 31	83.17	319,328	409,884
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	December 31	39.99	3,200	10,879
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	198
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	1,368
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	933
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	December 31	26.52	15,278	14,822
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	6.68	334	-
Wirye Active Senior House Co. Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	December 31	0.40	2	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	547
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	45	2,366
Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.16	10	20
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.26	100	198
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	December 31	0.20	10	20
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	December 31	0.28	14	28

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

				2023		
Associates	Main business	Location	Reporting date	Percentage of ownership (%)	Acquisition cost	Carrying amount
Nextrade Co., Ltd.(*2)	Trading of securities and Brokerage	Korea	December 31	6.64	₩ 9,700	8,892
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	December 31	21.05	5,563	5,691
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	December 31	5.00	1,000	981
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	December 31	1.72	200	196
Mirae Asset Global Unicorn Venture Investment Fund III(*4)	Investment	Korea	December 31	10.00	2,800	3,650
Mirae Asset Contents Panda iMBC Contents Investment Fund(*11)	Investment	Korea	December 31	2.44	45	33
Mirae Asset Global Unicorn Venture Investment Fund V(*4)	Investment	Korea	December 31	2.78	1,000	922
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	December 31	10.33	1,550	1,480
SMC RMB Investors II Limited(*12)	Investment	China	December 31	30.73	245	1,155
Transwestern Corporate Properties I LLC	Investment	USA	December 31	27.40	71,426	4,057
Traphaco Joint Stock Company(*12)	Manufacturing	Vietnam	December 31	40.00	108,283	130,390
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	December 31	60.00	707	-
Asia Cinema Group Ltd.(*12)	Investment	Cayman Islands	December 31	30.00	38,105	50,559
Mirae Asset Venture Investments (India) Private Limited	Investment	India	December 31	40.00	4,586	7,555
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	1	-
Peta Power Co., Ltd.(*2)(*7)	Service	Korea	December 31	39.99	600	528
SINUS E&C CO., LTD.(*2)(*13)	Real estate investment	Korea	December 31	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	85	1
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	December 31	18.99	11,020	11,103
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	122
Value Ocean Co., Ltd.(*2)(*8)	Real estate investment	Korea	December 31	4.76	5	-
Dream Island Leisure Co., Ltd.(*2)	Other financial service	Korea	December 31	2.60	1,250	1,111

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

				2023		
Associates	Main business	Location	Reporting date	Percentage of ownership (%)	Acquisition cost	Carrying amount
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	December 31	13.00	₩ 11,050	8,753
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.56	833	646
Mirae Asset Securities Korea 3rd Private Investment Fund(*4)	Investment	Korea	December 31	9.68	-	4
Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)	Real estate investment	Korea	December 31	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	December 31	0.06	86	223
Mirae Asset E-mart New Growth Fund Ⅰ	Investment	Korea	December 31	41.00	8,200	8,363
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	500	468
Ulsan Clean Water Co., Ltd.(*2)(*10)	Other financial service	Korea	December 31	39.99	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	December 31	-	-	-
Busan EDC PFV CO., LTD.(*2)	Real estate investment	Korea	December 31	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	December 31	-	-	-
Total					₩ 1,250,414	2,052,877

14. Investments in associates, continued

(1) Details of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

(*1) The Group's percentage of voting right is 29.87% as of December 31, 2024 and 2023, considering the treasury stocks held by Mirae Asset Life Insurance Co., Ltd.
(*2) Although the Group's ownership is less than 20%, the Group has significant influence because it has voting power over the financial and operating policies of the investee by appointment of the director and thus was included as associate.
(*3) Although the Group's ownership is more than 50%, considering subsidiaries of investment companies due to joint investment with other investment companies, it was determined that the Group does not have control over the investment companies.
(*4) Since the Group has registered as the General Partner, the Group has significant influence over those associates.
(*5) The Group's percentage of voting right is 15.99% as of December 31, 2024 and 2023.
(*6) Although the Group's ownership is more than 50%, it was determined that it does not have sole control over the investment company due to joint investment with other investment companies.
(*7) The Group's voting right is 19.99%, considering the non-voting shares issued by Peta Power Co., Ltd. as of December 31, 2023.
(*8) The Group's voting right is wholly non-voting shares issued by Value Ocean Co., Ltd.
(*9) The Group's voting right is 6.67%p, considering the non-voting shares issued by Godeok Urban Bridge PFV Co., Ltd. as of December 31, 2024 and 2023.
(*10) The Group's voting right is 19.99%, considering the non-voting shares issued by Ulsan Clean Water Co., Ltd. as of December 31, 2024 and 2023.
(*11) The entity was changed from an investment in associate to a subsidiary for the year ended December 31, 2024.
(*12) As the December financial statements were not available, the equity method was applied based on the financial statements as of September 30, with significant transactions or events occurring from October to December reviewed and reflected.
(*13) AIP Anseong Co., Ltd. has been renamed to SINUS E&C CO., LTD. for the year ended December 31, 2024.
(*14) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the ending balance of previous year have been restated (details described in Note 54).

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Life Insurance Co., Ltd.(*)	₩ 880,869	-	-	-	-	16,346	(151,298)	-	745,917
LX Pantos Co., Ltd.	268,102	-	(251,489)	-	(7,642)	-	(8,971)	-	-
Mirae Asset-NAVER New Growth Fund I	83,090	-	(10,098)	-	-	(15,943)	-	-	57,049
Mirae Asset-GS Retail New Growth Fund I	72,917	-	(1,250)	-	-	(1,171)	-	-	70,496
Mirae Asset-Celltrion New Growth Fund I	47,374	-	(2,250)	-	-	(2,013)	-	-	43,111
SKS Mirae Asset Corporate Financial Stability PEF	11,128	-	(9,289)	-	(4,483)	3,387	-	-	743
Mirae Asset Partners PEF 4th	1	-	-	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF	409,884	-	(12,225)	-	-	(12,833)	52,403	-	437,229
Daejo PFV Co., Ltd.	10,879	-	-	-	-	2,405	-	-	13,284
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	198	-	-	-	-	(198)	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	1,368	-	-	-	(55)	1,185	-	-	2,498
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	933	-	-	-	-	(933)	-	-	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	14,822	1,421	(9,548)	-	(5,066)	5,736	-	-	7,365
MTV Bandalseom C1 Development PFV Co., Ltd.	-	-	-	-	-	-	-	-	-
Wirye Active Senior House Co., Ltd.	-	-	-	-	-	-	-	-	-
KJ Logis Co., Ltd.	-	-	-	-	-	-	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	547	-	-	-	-	(547)	-	-	-

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Amnam Distribution Logistics Development Co., Ltd.	₩ 2,366	-	-	-	(1,294)	(1,072)	-	-	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	20	-	-	-	-	-	-	-	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	198	-	-	-	-	4	-	-	202
Mirae Asset Vision Special Purpose Acquisition 2 Company	20	-	-	-	-	1	-	-	21
Mirae Asset Vision Special Purpose Acquisition 3 Company	28	-	-	-	-	1	(1)	-	28
Nextrade Co., Ltd.	8,892	-	-	-	-	(1,165)	(8)	-	7,719
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	5,691	170	-	-	(170)	166	-	-	5,857
Mirae Asset Next Revolution Investment Fund	981	-	-	-	-	14	-	-	995
Mirae Asset Next Revolution Investment Fund II	196	-	-	-	-	3	-	-	199
Mirae Asset Global Unicorn Venture Investment Fund III	3,650	-	(1,751)	-	(1,167)	1,577	-	-	2,309
Mirae Asset Contents Panda iMBC Contents Investment Fund	33	-	-	(32)	-	(1)	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund V	922	-	-	-	-	(9)	-	-	913

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Flux Fintech Innovative Investment Fund	₩ 1,480	775	-	-	-	(200)	-	-	2,055
SMC RMB Investors II Limited	1,155	-	-	-	-	(884)	90	-	361
Transwestern Corporate Properties I LLC	4,057	-	(4,057)	-	-	-	-	-	-
Traphaco Joint Stock Company	130,390	-	-	-	(3,577)	3,942	16,741	-	147,496
Nabou Green Energy Limited	-	-	-	-	-	-	-	-	-
Asia Cinema Group Ltd.	50,559	-	-	-	-	(26,018)	5,719	-	30,260
Mirae Asset Venture Investments (India) Private Limited	7,555	-	-	-	-	1,707	908	-	10,170
Wolsong City Development Co., Ltd.	-	-	-	-	-	-	-	-	-
Peta Power Co., Ltd.	528	-	(531)	-	-	-	3	-	-
SINUS E&C CO., LTD.	-	-	-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.	-	-	-	-	-	-	-	-	-
Vital Fore Asset Management Co., Ltd.	1	-	-	-	-	-	-	(1)	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	11,103	2,850	(3,538)	-	-	3,010	-	-	13,425
Sili Logistics PFV Co., Ltd.	122	-	-	-	-	(36)	-	-	86
Value Ocean Co., Ltd.	-	-	-	-	-	-	-	-	-
Dream Island Leisure Co., Ltd.	1,111	-	(1,115)	-	-	-	4	-	-
Cheongna Smart City Co., Ltd.	8,753	-	-	-	-	(3,069)	-	-	5,684
Yongin Deokseong Data Center PFV Co., Ltd.	646	-	-	-	-	161	-	-	807
Mirae Asset Securities Korea 3rd Private Investment Fund	4	-	(1)	-	(3)	-	-	-	-

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Godeok Urban Bridge PFV Co., Ltd.	₩ 1,250	-	-	-	-	-	-	-	1,250
Eco 2022 Private Investment Fund	223	-	(6)	-	(8)	(83)	5	-	131
Mirae Asset E-mart New Growth Fund I	8,363	8,200	-	-	-	732	-	-	17,295
Yongin-Giheung PFV Co., Ltd.	468	-	-	-	-	(57)	3	-	414
Ulsan Clean Water Co., Ltd.	-	-	-	-	-	-	-	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company	-	50	-	-	-	29	14	-	93
Mirae Asset Vision Special Purpose Acquisition 5 Company	-	10	-	-	-	5	4	-	19
Mirae Asset Vision Special Purpose Acquisition 6 Company	-	20	-	-	-	4	15	-	39
Mirae Asset Vision Special Purpose Acquisition 7 Company	-	13	-	-	-	(14)	27	-	26
Busan EDC PFV CO., LTD.	-	250	-	-	-	(13)	-	-	237
Mirae Asset Global Unicorn Venture Investment Fund VI	-	39	-	-	-	-	-	-	39
Total	₩ 2,052,877	13,798	(307,148)	(32)	(23,465)	(25,844)	(84,342)	(1)	1,625,843

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the beginning balance have been restated (Note 54).

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023						
	Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Life Insurance Co., Ltd.(*)	₩ 831,235	-	-	-	14,046	35,588	880,869
LX Pantos Co., Ltd.	251,399	-	-	(17,194)	17,506	16,391	268,102
Mirae Asset-NAVER New Growth Fund I	98,996	-	(27,900)	-	11,994	-	83,090
Mirae Asset-GS Retail New Growth Fund I	69,318	-	(4,000)	-	7,599	-	72,917
Mirae Asset-Celltrion New Growth Fund I	53,420	-	(2,700)	-	(3,346)	-	47,374
SKS Mirae Asset Corporate Financial Stability PEF	11,301	-	-	(48)	(125)	-	11,128
Mirae Asset Partners PEF 4th	1	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF	384,585	-	(14,280)	-	33,319	6,260	409,884
Daejo PFV Co., Ltd.	7,115	-	-	(8,959)	12,776	(53)	10,879
Suwon Galleria Station Area Complex Developmen-t PFV Co., Ltd.	-	-	-	-	198	-	198
Godeok Gangil 10 PFV Co., Ltd.	3,108	-	-	(157)	(1,583)	-	1,368
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	920	-	-	-	13	-	933
Mirae Asset Curious Corporate Recovery Private Equity Fund	17,679	4,221	(6,223)	(1,106)	251	-	14,822
MTV Bandalseom C1 Developmen-t PFV Co., Ltd.	-	-	-	-	-	-	-

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023						
	Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Wirye Active Senior House Co., Ltd.	₩ -	-	-	-	-	-	-
KJ Logis Co., Ltd.	-	-	-	-	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	966	-	-	-	(419)	-	547
Amnam Distribution Logistics Development Co., Ltd.	3,704	-	-	(170)	(1,168)	-	2,366
Mirae Asset Daewoo 5th SPAC	32	-	(22)	-	-	(10)	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	19	-	-	-	1	-	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	154	2,488	(2,488)	-	43	1	198
Mirae Asset Vision Special Purpose Acquisition 2 Company	24	-	-	-	(4)	-	20
Mirae Asset Vision Special Purpose Acquisition 3 Company	30	-	-	-	(2)	-	28
Nextrade Co., Ltd.	9,455	-	-	-	(704)	141	8,892
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	5,531	113	-	(113)	160	-	5,691

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023						
	Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Next Revolution Investment Fund	₩ 990	-	-	-	(9)	-	981
Mirae Asset Next Revolution Investment Fund II	198	-	-	-	(2)	-	196
Mirae Asset Global Unicorn Venture Investment Fund III	2,739	-	-	-	911	-	3,650
Mirae Asset Contents Panda iMBC Contents Investment Fund	33	-	-	-	-	-	33
Mirae Asset Global Unicorn Venture Investment Fund V	998	-	-	-	(76)	-	922
Mirae Asset Flux Fintech Innovative Investment Fund	765	775	-	-	(60)	-	1,480
SMC RMB Investors II Limited	3,399	-	-	-	(2,296)	52	1,155
Transwestern Corporate Properties I LLC	115,838	-	(49,789)	(9,966)	(58,331)	6,305	4,057
Traphaco Joint Stock Company	126,738	-	-	(938)	4,715	(125)	130,390
Nabou Green Energy Limited	-	-	-	-	-	-	-
Asia Cinema Group Ltd.	55,484	-	-	-	(5,966)	1,041	50,559
Mirae Asset Venture Investments (India) Private Limited	6,398	-	-	-	1,104	53	7,555
Wolsong City Development Co., Ltd.	-	-	-	-	-	-	-
Hanmi Global IDC Co., Ltd.	746	-	(746)	-	-	-	-

14. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023						
	Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Peta Power Co., Ltd.	₩ 544	-	-	-	(16)	-	528
SINUS E&C CO., LTD.	-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.	-	-	-	-	-	-	-
Vital Fore Asset Management Co., Ltd.	92	-	-	-	(91)	-	1
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	6,649	3,990	-	-	464	-	11,103
Sili Logistics PFV Co., Ltd.	176	-	-	-	(54)	-	122
Value Ocean Co., Ltd.	-	-	-	-	-	-	-
Dream Island Leisure Co., Ltd.	927	250	-	-	(66)	-	1,111
Cheongna Smart City Co., Ltd.	9,617	-	-	-	(864)	-	8,753
Yongin Deokseong Data Center PFV Co., Ltd.	330	333	-	-	(15)	(2)	646
Mirae Asset Securities Korea 3rd Private Investment Fund	2,938	-	(3,000)	(365)	431	-	4
Godeok Urban Bridge PFV Co., Ltd.	1,478	-	-	-	(228)	-	1,250
Eco 2022 Private Investment Fund	215	-	(14)	-	10	12	223
Mirae Asset E-mart New Growth Fund I	8,025	-	-	-	338	-	8,363
Yongin-Giheung PFV Co., Ltd.	-	500	-	-	(29)	(3)	468
Ulsan Clean Water Co., Ltd.	-	-	-	-	-	-	-
Total	₩ 2,094,309	12,670	(111,162)	(39,016)	30,425	65,651	2,052,877

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, the beginning balance and changes in the period have been restated (Note 54).

14. Investments in associates, continued

(3) Financial information of investments in associates as of December 31, 2024 and 2023 are as follows:

	2024(*)					
	Assets	Liabilities	Equity	Revenue	Profit (loss) for the year	Total comprehensi-ve Income (loss)
Mirae Asset Life Insurance Co., Ltd. ₩	32,493,624	29,929,969	2,563,655	4,796,145	136,115	(451,856)
Mirae Asset-NAVER New Growth Fund I	126,920	145	126,775	15,462	(35,428)	(35,428)
Mirae Asset-GS Retail New Growth Fund I	141,181	189	140,992	4,402	(2,341)	(2,341)
Mirae Asset-Celltrion New Growth Fund I	95,820	19	95,801	1,991	(4,474)	(4,474)
SKS Mirae Asset Corporate Financial Stability PEF	15,465	80	15,385	99,783	70,109	70,109
Mirae Asset Partners PEF 4th	23	72,997	(72,974)	-	(7)	(7)
Mirae Asset Naver Asia Growth PEF	906,770	16,054	890,716	45,299	(23,644)	39,366
Daejo PFV Co., Ltd.	144,900	111,684	33,216	1,097	6,014	6,014
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	69,284	71,255	(1,971)	(38,082)	(2,966)	(2,966)
Godeok Gangil 10 PFV Co., Ltd.	12,713	160	12,553	62,941	5,662	5,662
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	128,189	129,472	(1,283)	1,959	(5,950)	(5,950)
Mirae Asset Curious Corporate Recovery Private Equity Fund	27,362	52	27,310	23,225	22,604	22,604
MTV Bandalseom C1 Development PFV Co., Ltd.	1,158,354	1,264,344	(105,990)	-	(4,728)	(4,728)
Wirye Active Senior House Co., Ltd.	57,508	54,555	2,953	-	(1,994)	(1,994)
KJ Logis Co., Ltd.	6,111	7,460	(1,349)	-	(163)	(163)
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	88,693	89,581	(888)	1,579	(3,624)	(3,624)
Amnam Distribution Logistics Development Co., Ltd.	43,860	48,289	(4,429)	(5,629)	(20,046)	(20,046)
Mirae Asset Vision Special Purpose Acquisition 1 Company	15,370	2,935	12,435	-	57	57
Mirae Asset Dream Special Purpose Acquisition 1 Company	88,592	10,913	77,679	-	1,750	1,750
Mirae Asset Vision Special Purpose Acquisition 2 Company	12,419	2,197	10,222	-	151	151
Mirae Asset Vision Special Purpose Acquisition 3 Company	12,348	2,335	10,013	-	291	291
Nextrade Co., Ltd.	123,829	7,561	116,268	-	(17,541)	(17,666)
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	27,825	3	27,822	582	458	458
Mirae Asset Next Revolution Investment Fund	20,084	192	19,892	468	268	268
Mirae Asset Next Revolution Investment Fund II	11,638	112	11,526	271	151	151

14. Investments in associates, continued

(3) Financial information of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

	2024(*)					
	Assets	Liabilities	Equity	Revenue	Profit (loss) for the year	Total comprehensi -ve Income (loss)
Mirae Asset Global Unicorn Venture Investment Fund III	₩ 23,092	3	23,089	20,443	15,783	15,783
Mirae Asset Global Unicorn Venture Investment Fund V	32,871	1	32,870	58	(325)	(325)
Mirae Asset Flux Fintech Innovative Investment Fund	20,055	169	19,886	867	(1,937)	(1,937)
SMC RMB Investors II Limited	1,322	146	1,176	11	(2,952)	(2,658)
Traphaco Joint Stock Company	110,323	26,504	83,819	30,478	2,363	44,215
Asia Cinema Group Ltd.	227,318	126,453	100,865	10,639	(86,728)	(67,665)
Mirae Asset Venture Investments (India) Private Limited	28,649	3,225	25,424	7,559	4,267	6,537
SINUS E&C CO., LTD.	11,881	21,729	(9,848)	-	(5,202)	(5,202)
Wirye Medical Complex PFV Co., Ltd.	3,272	41,018	(37,746)	-	(26,426)	(26,426)
Vital Fore Asset Management Co., Ltd.	193	52	141	-	134	134
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	67,858	173	67,685	17,736	16,738	16,738
Sili Logistics PFV Co., Ltd.	1,710	-	1,710	-	(736)	(736)
Value Ocean Co., Ltd.	5,463	5,853	(390)	-	(4)	(4)
Cheongna Smart City Co., Ltd.	369,029	325,304	43,725	-	(23,606)	(23,606)
Yongin Deokseong Data Center PFV Co., Ltd.	16,246	1,724	14,522	-	2,895	2,895
Eco 2022 Private Investment Fund	1,117,898	834,026	283,872	1,650,694	34,375	41,733
Mirae Asset E-mart New Growth Fund I	42,473	6	42,467	2,846	2,069	2,069
Yongin-Giheung PFV Co., Ltd.	4,137	-	4,137	-	(573)	(573)
Ulsan Clean Water Co., Ltd.	43	4,095	(4,052)	-	(4,048)	(4,048)
Mirae Asset Vision Special Purpose Acquisition 4 Company	17,091	2,032	15,059	-	186	186
Mirae Asset Vision Special Purpose Acquisition 5 Company	12,012	1,578	10,434	-	94	94
Mirae Asset Vision Special Purpose Acquisition 6 Company	16,015	2,353	13,662	-	122	122
Mirae Asset Vision Special Purpose Acquisition 7 Company	19,877	3,387	16,490	-	41	41
Busan EDC PFV CO., LTD.	4,740	1	4,739	-	(261)	(261)
Mirae Asset Global Unicorn Venture Investment Fund VI	3,887	1	3,886	4	(14)	(14)

(*) The financial information summary of the associates which is not available as of December 31, 2024, has been excluded.

14. Investments in associates, continued

(3) Financial information of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

	2023(*1)					
	Assets	Liabilities	Equity	Revenue	Profit (loss) for the year	Total comprehensi-ve Income (loss)
Mirae Asset Life Insurance Co., Ltd.(*2)	₩ 33,092,023	30,076,512	3,015,511	5,053,419	101,405	178,676
LX Pantos Co., Ltd.	2,704,082	1,556,648	1,147,434	6,879,347	96,314	171,502
Mirae Asset-NAVER New Growth Fund I	184,833	189	184,644	37,856	26,654	26,654
Mirae Asset-GS Retail New Growth Fund I	146,028	194	145,834	32,622	15,199	15,199
Mirae Asset-Celltrion New Growth Fund I	105,516	241	105,275	31,743	(7,437)	(7,437)
SKS Mirae Asset Corporate Financial Stability PEF	230,665	309	230,356	1,002	(2,575)	(2,575)
Mirae Asset Partners PEF 4th	30	72,997	(72,967)	-	(15)	(15)
Mirae Asset Naver Asia Growth PEF	857,089	20,701	836,388	82,170	67,556	75,082
Daejo PFV Co., Ltd.	148,493	121,291	27,202	1,389	40,879	40,745
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	76,844	75,849	995	134,520	13,808	13,808
Godeok Gangil 10 PFV Co., Ltd.	110,902	104,026	6,876	191,535	918	918
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	125,419	120,752	4,667	-	63	63
Miraeasset Curious Corporate Recovery Private Equity Fund	56,332	365	55,967	2,166	622	622
MTV Bandalseom C1 Development PFV Co., Ltd.	832,160	933,423	(101,263)	-	3,992	3,992
Wirye Active Senior House Co., Ltd.	26,742	21,795	4,947	-	603	603
KJ Logis Co., Ltd.	7,039	8,225	(1,186)	-	(136)	(136)
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.	91,834	89,098	2,736	266	(2,101)	(2,101)
Amnam Distribution Logistics Development Co., Ltd.	201,069	185,452	15,617	78,146	(8,925)	(8,925)
Mirae Asset Vision Special Purpose Acquisition 1 Company	15,240	2,861	12,379	-	209	209
Mirae Asset Dream Special Purpose Acquisition 1 Company	86,441	10,512	75,929	-	1,220	1,220
Mirae Asset Vision Special Purpose Acquisition 2 Company	12,187	2,116	10,071	-	212	212
Mirae Asset Vision Special Purpose Acquisition 3 Company	12,054	2,184	9,870	-	(43)	(43)
Nextrade Co., Ltd.	140,424	6,490	133,934	-	(10,592)	(10,606)
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	27,039	3	27,036	777	762	762
Mirae Asset Next Revolution Investment Fund	19,677	53	19,624	21	(176)	(176)

14. Investments in associates, continued

(3) Financial information of investments in associates as of December 31, 2024 and 2023 are as follows, continued:

	2023(*1)					
	Assets	Liabilities	Equity	Revenue	Profit (loss) for the year	Total comprehensi -ve Income (loss)
Mirae Asset Next Revolution Investment Fund II	₩ 11,408	33	11,375	13	(107)	(107)
Mirae Asset Global Unicorn Venture Investment Fund III	36,636	150	36,486	9,677	9,099	9,099
Mirae Asset Contents Panda iMBC Contents Investment Fund	1,333	3	1,330	1	(32)	(32)
Mirae Asset Global Unicorn Venture Investment Fund V	33,297	102	33,195	85	(2,733)	(2,733)
Mirae Asset Flux Fintech Innovative Investment Fund	14,500	177	14,323	103	(580)	(580)
SMC RMB Investors II Limited	4,185	426	3,759	(8,166)	(7,659)	(7,489)
Transwestern Corporate Properties I LLC	14,808	1	14,807	44,217	(149,268)	(159,775)
Traphaco Joint Stock Company	106,912	24,749	82,163	32,389	3,955	3,641
Asia Cinema Group Ltd.	414,842	246,312	168,530	35,024	(19,885)	(16,416)
Mirae Asset Venture Investments (India) Private Limited	21,266	2,378	18,888	5,657	2,758	2,891
Wolsong City Development Co., Ltd.	9,697	9,864	(167)	-	(105)	(105)
Peta Power Co., Ltd	1,321	-	1,321	-	(40)	(40)
SINUS E&C CO., LTD.	12,296	16,942	(4,646)	-	(2,929)	(2,929)
Wirye Medical Complex PFV Co., Ltd.	201,111	212,432	(11,321)	-	(8,905)	(8,905)
Vital Fore Asset Management Co., Ltd.	131	125	6	680	(532)	(532)
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	55,141	569	54,572	94	(1,480)	(1,480)
Sili Logistics PFV Co., Ltd.	2,446	-	2,446	-	(1,065)	(1,065)
Value Ocean Co., Ltd.	5,463	5,849	(386)	-	(396)	(396)
Dream Island Leisure Co., Ltd.	126,385	83,719	42,666	-	(2,307)	(2,307)
Cheongna Smart City Co., Ltd.	127,913	60,582	67,331	-	(6,647)	(6,647)
Yongin Deokseong Data Center PFV Co., Ltd.	12,111	484	11,627	-	(1,614)	(1,614)
Mirae Asset Securities Korea 3rd Private Investment Fund	49	10	39	8,555	676	676
Godeok Urban Bridge PFV Co., Ltd.	7,158	20,574	(13,416)	-	(17,983)	(17,983)
Eco 2022 Private Investment Fund	1,264,408	921,050	343,358	2,698,563	104,998	123,038
Mirae Asset E-mart New Growth Fund I	20,787	389	20,398	2,482	826	826
Yongin-Giheung PFV Co., Ltd.	4,685	-	4,685	-	(290)	(290)
Ulsan Clean Water Co., Ltd.	11,373	11,378	(5)	-	(5)	(5)

(*1) The financial information summary of the associates which is not available as of December 31, 2023, has been excluded.
(*2) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, financial information as of December 31, 2023 have been restated (Note 54).

14. Investments in associates, continued

(4) Unrecognized losses, because the Group has ceased recognizing its losses of the associates when applying the equity method, for the years ended December 31, 2024 and 2023 are ₩4,206 million and ₩1,487 million, respectively. Accumulated unrecognized share of losses as of December 31, 2024 and 2023 are ₩11,709 million and ₩8,730 million, respectively.

(5) As of December 31, 2024 and 2023, the fair value of marketable associated investment assets are as follows:

	2024	
	Market value	Book value
Mirae Asset Life Insurance Co., Ltd.(*)	₩ 205,361	745,917
Mirae Asset Vision Special Purpose Acquisition 1 Company	27	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	199	202
Mirae Asset Vision Special Purpose Acquisition 2 Company	22	21
Mirae Asset Vision Special Purpose Acquisition 3 Company	29	28
Mirae Asset Vision Special Purpose Acquisition 4 Company	99	93
Mirae Asset Vision Special Purpose Acquisition 5 Company	20	19
Mirae Asset Vision Special Purpose Acquisition 6 Company	39	39
Mirae Asset Vision Special Purpose Acquisition 7 Company	25	26
Traphaco Joint Stock Company	75,319	147,496
	₩ 281,140	893,861

	2023	
	Market value	Book value
Mirae Asset Life Insurance Co., Ltd.(*)	₩ 185,682	880,869
Mirae Asset Vision Special Purpose Acquisition 1 Company	22	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	187	198
Mirae Asset Vision Special Purpose Acquisition 2 Company	21	20
Mirae Asset Vision Special Purpose Acquisition 3 Company	29	28
Mirae Asset Vision Special Purpose Acquisition 4 Company	-	-
Mirae Asset Vision Special Purpose Acquisition 5 Company	-	-
Mirae Asset Vision Special Purpose Acquisition 6 Company	-	-
Mirae Asset Vision Special Purpose Acquisition 7 Company	-	-
Traphaco Joint Stock Company	76,890	130,390
	₩ 262,831	1,011,525

(*) Considering the effects of the change in accounting policy of Mirae Asset Life Insurance Co., Ltd., an associate of the Group, book value as of December 31, 2023 have been restated (Note 54).

15. Property and equipment

(1) Details of property and equipment as of December 31, 2024 and 2023 are as follows:

	2024		
	Acquisition cost	Accumulated depreciation	Carrying amount, net
Land	₩ 6,525	-	6,525
Building	37,871	(10,423)	27,448
Vehicles	1,893	(1,421)	472
Furniture and fixtures	160,756	(86,217)	74,539
Data processing equipment	156,189	(129,385)	26,804
Leasehold facilities	4,866	(3,210)	1,656
Construction-in-progress	1,085	-	1,085
Others	8,360	(5,037)	3,323
Right-of-use asset:			
Real estate	578,704	(196,598)	382,106
IT Asset	20,539	(12,889)	7,650
Vehicles	4,527	(2,167)	2,360
Others	3,037	(2,637)	400
Total	₩ 984,352	(449,984)	534,368

	2023		
	Acquisition cost	Accumulated depreciation	Carrying amount, net
Land	₩ 77,623	-	77,623
Building	18,498	(14,651)	3,847
Vehicles	1,837	(1,229)	608
Furniture and fixtures	137,417	(74,287)	63,130
Data processing equipment	123,010	(104,911)	18,099
Leasehold facilities	791	(588)	203
Construction-in-progress	-	-	-
Others	7,179	(3,742)	3,437
Right-of-use asset:			
Real estate	504,859	(165,302)	339,557
IT Asset	18,432	(10,503)	7,929
Vehicles	5,454	(2,178)	3,276
Others	3,549	(2,521)	1,028
Total	₩ 898,649	(379,912)	518,737

(2) The Group has not recognized any accumulated impairment loss in property and equipment as of December 31, 2024 and 2023.

15. Property and equipment, continued

(3) Details of changes in property and equipment other than right-of-use asset for the years ended December 31, 2024 and 2023 are as follows:

		2024							
		Beginning balance	Acquisition	Acquisition in business combinations	Disposal	Depreciation	Replacement (*1)	Others (*2)	Ending balance
Land	₩	77,623	-	-	-	-	(71,098)	-	6,525
Building		3,847	-	24,242	-	(1,080)	(811)	1,250	27,448
Vehicles		608	-	-	-	(157)	-	21	472
Furniture and fixtures		63,130	14,279	2,187	(428)	(11,845)	-	7,216	74,539
Data processing equipment		18,099	11,937	5,515	(14)	(9,077)	-	344	26,804
Leasehold facilities		203	162	2,007	(1,125)	(774)	1,325	(142)	1,656
Construction-in-progress		-	-	1,247	-	-	(201)	39	1,085
Others		3,437	508	-	-	(829)	-	207	3,323
	₩	166,947	26,886	35,198	(1,567)	(23,762)	(70,785)	8,935	141,852

(*1) Replacement between investment property and property and equipment due to changes in rental area and replacement to non-current assets held for sale.
(*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

		2023							
		Beginning balance	Acquisition	Acquisition in business combinations	Disposal	Depreciation	Replacement (*1)	Others (*2)	Ending balance
Land	₩	77,623	-	-	-	-	-	-	77,623
Building		5,861	-	-	-	(2,014)	-	-	3,847
Vehicles		712	123	-	(4)	(233)	-	10	608
Furniture and fixtures		67,516	9,189	21	(777)	(13,842)	426	597	63,130
Data processing equipment		14,326	12,563	83	(3,155)	(7,209)	1,260	231	18,099
Leasehold facilities		353	16	24	-	(187)	-	(3)	203
Others		2,070	2,019	-	(91)	(614)	-	53	3,437
	₩	168,461	23,910	128	(4,027)	(24,099)	1,686	888	166,947

(*1) It is transferred from advance payments to property and equipment for the year ended December 31, 2023.
(*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

15. Property and equipment, continued

(4) Details of changes in right-of-use asset for the years ended December 31, 2024 and 2023 are as follows:

	2024						
	Beginning balance	Acquisition in business combinations	Increase	Decrease	Depreciation	Fluctuation of exchange rate	Ending balance
Right-of-use asset							
Real estate(*)	₩ 339,557	10,803	45,690	(5,416)	(43,680)	35,152	382,106
IT asset	7,929	-	2,326	(108)	(2,497)	-	7,650
Vehicles	3,276	-	1,104	(373)	(1,657)	10	2,360
Others	1,028	-	815	-	(1,443)	-	400
	₩ 351,790	10,803	49,935	(5,897)	(49,277)	35,162	392,516

(*) ₩2,402 million of increase in right-of-use asset real estate was recognized as provision of restoration in relation to new lease contract.

	2023					
	Beginning balance	Increase	Decrease	Depreciation	Fluctuation of exchange rate	Ending balance
Right-of-use asset						
Real estate(*)	₩ 363,076	22,885	(8,153)	(42,978)	4,727	339,557
IT asset	1,558	8,828	(142)	(2,315)	-	7,929
Vehicles	2,294	2,663	(328)	(1,397)	44	3,276
Others	1,335	1,160	-	(1,467)	-	1,028
	₩ 368,263	35,536	(8,623)	(48,157)	4,771	351,790

(*) ₩127 million of increase in right-of-use asset real estate was recognized as provision of restoration in relation to new lease contract.

(5) The Group is leasing a portion of the buildings, including the Jeonju office building, etc., to Jeonju City Hall, etc., and therefore, it established the right to collateral security of ₩7,332 million and ₩11,468 million as of December 31, 2024 and 2023 and the right to lease on a deposit basis of ₩1,240 million and ₩1,709 million related to the lease respectively.

16. Investment properties

(1) Details of investment properties as of December 31, 2024 and 2023 are as follows:

		2024		
		Land	Structures	Total
Acquisition cost	₩	1,837,519	2,739,574	4,577,093
Accumulated depreciation and others		(243,299)	(653,699)	(896,998)
The carrying amount, net	₩	1,594,220	2,085,875	3,680,095

		2023		
		Land	Structures	Total
Acquisition cost	₩	1,865,676	2,560,018	4,425,694
Accumulated depreciation and others		(195,968)	(505,197)	(701,165)
The carrying amount, net	₩	1,669,708	2,054,821	3,724,529

(2) The accumulated impairment losses recognized in relation to investment properties were ₩394,342 million and ₩313,464 million as of December 31, 2024 and 2023.

(3) Details of changes in investment properties for the years ended December 31, 2024 and 2023 are as follows:

		2024							
		Beginning balance	Acquisition	Depreciation	Disposal	Replacement (*1)	Impairment loss(*2)	Others (*3)	Ending balance
Land	₩	1,669,708	-	-	(101)	(67,333)	(47,332)	39,278	1,594,220
Building		2,054,821	4,090	(77,963)	-	(8,053)	(33,546)	146,526	2,085,875
	₩	3,724,529	4,090	(77,963)	(101)	(75,386)	(80,878)	185,804	3,680,095

(*1) Replacement between investment property and property and equipment due to changes in rental area and replacement to non-current assets held for sale.
(*2) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.
(*3) Effects from changes of foreign currency exchange rates and scope of consolidation.

		2023						
		Beginning balance	Acquisition	Depreciation	Disposal	Impairment loss(*1)	Others (*2)	Ending balance
Land	₩	1,753,554	175	-	-	(114,340)	30,319	1,669,708
Building		2,156,560	1,757	(74,840)	(2,981)	(65,402)	39,727	2,054,821
	₩	3,910,114	1,932	(74,840)	(2,981)	(179,742)	70,046	3,724,529

(*1) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.
(*2) Effects from changes of foreign currency exchange rates and scope of consolidation.

16. Investment properties, continued

(4) Details of gain (loss) on investment properties for the years ended December 31, 2024 and 2023 are as follows:

(*)		2024	2023
Rental income	₩	338,348	312,011
Direct operating expenses arising from investment properties that generated rental income		(175,505)	(165,048)

(*) Include gain or loss related to sale of Yeouido office building for the year ended December 31, 2024.

(5) Fair value of investment properties as of December 31, 2024 and 2023 are as follows:

(*)		2024	2023
Land	₩	1,601,958	1,704,417
Building		2,340,652	2,346,969
	₩	3,942,610	4,051,386

(*) Valuation was conducted by professional independent appraisers who have recently evaluated similar properties located near the properties being evaluated. Fair values are classified as Level 3 considering the inputs used in the evaluation.

(6) Valuation methods of investment property and input factors are as follows:

	Valuation technique	Inputs
Land	Transaction comparison approach etc.	Transaction price, correction factor etc.
Building	Discounted cash flows analysis etc.	Future cash flows (deposits, rental income, expenses, vacancy rate and others), discount rates etc.

(7) Operating lease

1) The Group has investment properties that are leased to tenants under operating lease. They are classified as operating leases because most of the risks and rewards of the investment properties are retained.

2) The lease fees to be received after the end of the reporting period are calculated as non-discounted amounts.

Operating lease		2024	2023
Within one year	₩	129,396	135,017
1 to 2 years		115,895	121,475
2 to 3 years		58,490	93,314
3 to 4 years		51,397	53,525
4 to 5 years		50,699	45,957
More than 5 years		121,926	156,667
Total	₩	527,803	605,955

17. Intangible assets

(1) Details of changes in intangible assets for the years ended December 31, 2024 and 2023 are as follows:

	2024				
	Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩ 419,176	16,005	15,286	56,411	506,878
Acquisition	-	671	6,309	17	6,997
Acquisition in business combinations	131,758	-	206	104,760	236,724
Transfers(*)	-	11,308	167	-	11,475
Amortization	-	(7,054)	(6,719)	(1,236)	(15,009)
Impairment loss	-	-	-	(338)	(338)
Disposal	-	(643)	(292)	(1,244)	(2,179)
Fluctuation of foreign exchange rate	9,661	94	276	6,273	16,304
Ending balance, net	₩ 560,595	20,381	15,233	164,643	760,852

(*) It is transferred from advance payments to intangible assets for the year ended December 31, 2024.

	2023				
	Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩ 397,777	12,077	10,508	59,640	480,002
Acquisition	-	977	6,974	260	8,211
Acquisition in business combinations	22,133	-	2,132	2,267	26,532
Transfers(*)	-	11,149	918	-	12,067
Amortization	-	(6,125)	(4,715)	(4,896)	(15,736)
Impairment loss	-	-	-	(418)	(418)
Disposal	-	(2,114)	(489)	(617)	(3,220)
Fluctuation of foreign exchange rate	(734)	41	(42)	175	(560)
Ending balance, net	₩ 419,176	16,005	15,286	56,411	506,878

(*) It is transferred from advance payments to intangible assets for the year ended December 31, 2023.

17. Intangible assets, continued

(2) Impairment test of intangible assets

1) Details of intangible assets tested for impairment as of December 31, 2024 and 2023 are as follows:

		2024	2023
Goodwill(*)	₩	422,173	397,777

(*) The newly acquired goodwill of ₩131,758 million as described in Note 52 is not included for the year ended December 31, 2024. The newly acquired goodwill of ₩22,133 million is not included for the year ended December 31, 2023.

2) The recoverable amount was evaluated based upon their value in use. The value in use was calculated using DCF method with consideration of special aspects of financial institution.

i) Measurement date and projection period
Measurement date for the calculation of recoverable amount is September 30, 2024 and its projection period for cash flow estimation is 5.25 years. Terminal value is used in measuring the periods beyond the projection period.

ii) Discount rate and terminal growth rate
The required rate of return of shareholders and the cost of capital were adopted as the discount rates. Expected terminal growth rate after the projection period is estimated to be 1%.

iii) The main assumptions used in estimating future cash flows are GDP growth rate, incremental CPI rate, salary increase rate and loan interest rate which are macroeconomic indicators.

3) As a result of the impairment test as of December 31, 2024, the recoverable amount exceeds its book value by ₩6,375,840 million, therefore no impairment was recognized .

18. Other assets

Details of other assets as of December 31, 2024 and 2023 are as follows:

		2024	2023
Advance payments	₩	21,557	19,833
Prepaid expenses		16,959	11,993
Others		47,560	36,125
	₩	86,076	67,951

19. Pledged assets

Details of pledged assets as of December 31, 2024 and 2023 are as follows:

		2024	2023	Purpose(*1)
Cash and cash equivalents	₩	101,903	166,112	Establishment in the right of pledge
Financial assets measured at fair value through profit or loss		32,715,454	21,097,214	Securities sold under repurchase agreements(*2), securities borrowing, trading with collateral on derivatives(*3), etc.
Financial assets measured at fair value through other comprehensive income		14,604,417	12,634,224	Securities sold under repurchase agreements(*2), etc.
Financial assets at amortized cost(*2)		35,536,434	34,276,299	Derivatives-linked securities, payments and settlements, etc.
Other financial assets		407,692	417,757	Payments and settlements, etc.
Investment properties		3,566,422	3,607,899	Right to collateral security, right to lease on a deposit, etc.
	₩	86,932,322	72,199,505	

(*1) Although it has not been recognized in the consolidated financial statements as of December 31, 2024 and 2023, the amount of borrowed securities provided as collateral for loan transactions is ₩5,654,850 million and ₩4,241,062 million, respectively.

(*2) An agreement to repurchase a transferred asset at a pre-set price or selling price plus a certain rate of return after the sale includes transactions provided as collateral for the financial asset. In addition, financial assets acquired through repurchase agreements exist and are not recognized in the Group's financial statements. The Group used these acquired financial assets for securities sold under repurchase agreement. As of December 31, 2024 and 2023, the amount that can be provided for repledged is ₩20,815,901 million and ₩26,734,052 million, respectively, while the amount provided for repledged is ₩20,814,143 million and ₩26,542,414 million, respectively.

(*3) The Group provides collateral for the margin call arising due to the decline in valuation of derivative in OTC derivative transactions.

20. Financial liabilities measured at fair value through profit or loss

The Group's financial liabilities measured at fair value through profit or loss are classified with financial liabilities measured at fair value through profit or loss and financial liabilities designated as measured at fair value through profit or loss.

(1) Financial liabilities measured at fair value through profit or loss

i) Details of the financial liabilities measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

		2024	2023
Securities in short position	₩	2,346,234	2,385,920
Derivative liabilities		3,000,817	2,341,008
	₩	5,347,051	4,726,928

ii) Details of the securities in short position as of December 31, 2024 and 2023 are as follows:

Description(*)			2024	2023	Valuation
Securities in short position	Equity securities	₩	1,948,490	1,866,050	Fair value
	Bonds		133,676	227,163	Fair value
	Others (ETF sold)		264,068	292,707	Fair value
		₩	2,346,234	2,385,920	

(*) As the Group performs loan transactions with its securities, it classifies the securities borrowed from KSD as pledged securities for memorandum purposes. They are recognized as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(2) Financial liabilities designated as measured at fair value through profit or loss

i) Details of the financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

Reason for designation	Description		2024	2023
Hybrid financial assets	Equity-linked securities sold	₩	5,057,059	7,876,186
	Other derivative-linked securities sold		1,501,654	1,548,311
		₩	6,558,713	9,424,497

20. Financial liabilities measured at fair value through profit or loss, continued

(2) Financial liabilities designated as measured at fair value through profit or loss, continued

ii) Details of changes in fair value by credit risk fluctuation of financial liabilities designated as measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	2,571	19,464
Credit risk increase recognized in other comprehensive income		4,131	645
Credit risk decrease recognized in other comprehensive income		(735)	(14,106)
Disposal		(2,673)	(9,491)
Income tax effect		(191)	6,059
Ending balance	₩	3,103	2,571

iii) Differences between contractual payment due at maturity and the carrying amount of financial liabilities designated as measured at fair value through profit or loss as of December 31, 2024 and 2023 are as follows:

		2024		
		Contractual payment at maturity	Book value	Difference
Equity-linked securities sold	₩	4,982,259	5,057,059	(74,800)
Other derivative-linked securities sold		1,784,130	1,501,654	282,476
	₩	6,766,389	6,558,713	207,676

		2023		
		Contractual payment at maturity	Book value	Difference
Equity-linked securities sold	₩	8,731,424	7,876,186	855,238
Other derivative-linked securities sold		1,760,139	1,548,311	211,828
	₩	10,491,563	9,424,497	1,067,066

21. Deposits due to customers

Details of the deposits due to customers as of December 31, 2024 and 2023 are as follows:

		2024	2023
Customers' deposits			
Customers' deposits for brokerage	₩	10,980,840	10,021,714
Customers' deposits for exchange traded derivatives		399,153	369,058
Customers' deposits for savings		51,746	46,551
Customers' deposits for collective investment securities		787,350	476,426
Others		3,396	12,397
		12,222,485	10,926,146
Other deposits		7,199	538
	₩	12,229,684	10,926,684

22. Borrowings

(1) Details of the borrowings as of December 31, 2024 and 2023 are as follows:

	2024				
	Lender	Interest rate (%)			Amount
Borrowings	Korea Securities Finance Corp. and others	3.25	~	5.10	₩ 7,418,176
	Korea Development Bank and others	1.12	~	10.50	3,696,434
Call money	Korea Investment Management and others	3.12	~	3.60	2,300,000
Securities sold under repurchase agreements	Others	0.10	~	5.75	47,974,750
Issue notes	Others	2.70	~	5.30	7,473,326
Lease liabilities	-		-		409,813
Others	-	0.25	~	6.19	7,844,876
					₩ 77,117,375

	2023				
	Lender	Interest rate (%)			Amount
Borrowings	Korea Securities Finance Corp. and others	3.90	~	5.70	₩ 7,757,617
	Korea Development Bank and others	1.12	~	11.44	2,624,489
Call money	Korea Investment Management and others	3.60	~	4.27	1,990,000
Securities sold under repurchase agreements	Others	1.00	~	6.53	43,348,754
Issue notes	Others	3.35	~	5.25	6,448,613
Lease liabilities	-		-		355,933
Others	-	0.25	~	5.85	5,369,171
					₩ 67,894,577

22. Borrowings, continued

(2) Details of changes of cash flow in borrowings for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	67,894,577	52,059,468
Changes from financing cash flows			
Changes of borrowings, net		11,621,605	4,490,045
Decrease in lease liabilities		(48,731)	(38,508)
Effect from fluctuations in exchange rate		4,328,465	270,739
Non-cash transaction of securities purchased under agreements to resell		(7,165,058)	11,082,284
Changes due to business combination		433,705	5,575
Others		52,812	24,974
Ending balance	₩	77,117,375	67,894,577

(3) Total amount of cash outflow in lease is ₩74,177 million and ₩63,992 million, respectively, for the years ended December 31, 2024 and 2023.

23. Debentures

Details of the debentures as of December 31, 2024 and 2023 are as follows:

(1) Bonds

	Issued date	Maturity date	Interest rate (%)		2024	2023
The 48-3rd public offering debenture	2018.09.12	2025.09.12	2.691	₩	130,000	130,000
The 49-2nd public offering debenture	2019.01.18	2024.01.18	2.341		-	160,000
The 49-3rd public offering debenture	2019.01.18	2026.01.18	2.459		100,000	100,000
The 50th public offering subordinated debenture	2019.03.21	2025.03.21	3.550		500,000	500,000
The 51-2nd public offering debenture	2020.01.28	2025.01.27	1.970		100,000	100,000
The 51-3rd public offering debenture	2020.01.28	2027.01.28	2.087		50,000	50,000
The 52th public offering subordinated debenture	2020.02.25	2026.02.25	3.000		500,000	500,000
The 54-2nd public offering debenture	2020.09.25	2025.09.25	1.735		20,000	20,000
The 55th public offering debenture	2020.10.21	2025.10.21	1.774		100,000	100,000
The 56-1st public offering debenture	2021.03.09	2024.03.08	1.534		-	150,000
The 56-2nd public offering debenture	2021.03.09	2026.03.09	1.903		100,000	100,000
The 56-3rd public offering debenture	2021.03.09	2028.03.09	2.146		50,000	50,000
The 57-1st public offering debenture	2022.01.25	2025.01.24	2.746		290,000	290,000
The 57-2nd public offering debenture	2022.01.25	2027.01.25	2.924		150,000	150,000
The 57-3rd public offering debenture	2022.01.25	2029.01.25	3.075		60,000	60,000
The 58-1st public offering debenture	2022.03.03	2024.02.29	2.867		-	420,000
The 58-2nd public offering debenture	2022.03.03	2024.02.28	2.867		-	30,000
The 59th public offering debenture	2022.04.28	2024.04.26	3.541		-	30,000
The 60th public offering debenture	2022.05.04	2025.05.02	4.020		20,000	20,000
The 61st public offering debenture	2022.06.09	2024.06.07	4.096		-	460,000
The 62nd public offering debenture	2022.12.13	2025.12.12	5.450		20,000	20,000
The 63rd public offering debenture	2022.12.14	2025.12.12	5.450		20,000	20,000
The 64-1st public offering debenture	2023.02.16	2025.02.14	3.960		110,000	110,000
The 64-2nd public offering debenture	2023.02.16	2026.02.13	4.080		230,000	230,000
The 65-1st public offering debenture	2023.05.09	2025.05.09	4.003		130,000	130,000
The 65-2nd public offering debenture	2023.05.09	2026.05.08	4.040		120,000	120,000
The 66-1st public offering debenture	2023.06.22	2025.06.20	4.329		150,000	150,000
The 66-2nd public offering debenture	2023.06.22	2026.06.22	4.405		70,000	70,000
The 67-1st public offering debenture	2023.09.14	2025.09.12	4.598		60,000	60,000
The 67-2nd public offering debenture	2023.09.14	2026.09.14	4.675		120,000	120,000
The 67-3rd public offering debenture	2023.09.14	2028.09.14	4.754		30,000	30,000
The 68th public offering debenture	2023.12.08	2026.12.08	4.123		30,000	30,000
The 69-1st public offering debenture	2024.01.17	2026.01.16	4.104		50,000	-
The 69-2nd public offering debenture	2024.01.17	2027.01.15	4.296		340,000	-
The 69-3rd public offering debenture	2024.01.17	2029.01.17	4.286		30,000	-
The 70th public offering debenture	2024.02.15	2027.02.15	4.078		130,000	-
The 71st public offering debenture	2024.04.05	2027.04.05	3.833		160,000	-
The 72nd public offering debenture	2024.06.03	2027.06.03	3.857		210,000	-
The 73rd public offering subordinated debenture	2024.06.20	2030.06.20	5.100		370,000	-
The 1st privately placed bonds	2022.08.31	2052.08.31	6.200		10,000	10,000
Unsecured reg s senior bond #3	2019.05.07	2024.05.07	3.375		-	386,820
Unsecured reg s senior bond #5	2020.07.30	2025.07.30	2.625		441,000	386,820
Unsecured reg s senior bond #6	2021.07.07	2024.07.08	1.375		-	386,820
Unsecured reg s senior bond #7	2023.07.26	2026.07.27	6.875		588,000	515,760
Unsecured reg s senior bond #8	2024.01.26	2029.01.26	6.000		441,000	-
Unsecured reg s senior bond #9	2024.01.26	2027.01.26	5.875		441,000	-
Unsecured reg s senior bond #10	2024.07.31	2027.07.31	5.550		588,000	-
MASFPFIXEDRATE202411	2024.11.27	2025.02.27	5.400		7,350	-
Face value					7,066,350	6,196,220
Discount on debentures					(23,824)	(11,004)
Book value				₩	7,042,526	6,185,216

23. Debentures, continued

(2) Asset backed short-term bond

	2024			
	Lender	**Interest rate (%)**		**Amount**
Asset backed short-term bond	Hyundai Motor Securities and others	3.21 ~ 3.85	₩	701,763

	2023			
	Lender	**Interest rate (%)**		**Amount**
Asset backed short-term bond	Hyundai Motor Securities and others	3.68 ~ 4.90	₩	791,120

(3) Details of changes of cashflow in debentures for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	6,976,336	8,685,790
Changes from financing cash flows			
Issuance of debentures		2,631,831	1,554,830
Repayment of debentures		(2,023,640)	(1,481,690)
Changes of asset backed short-term bond, net		(90,498)	(1,740,661)
Amortization of discount on debentures		10,264	7,301
Effect from fluctuations in exchange rate		239,996	23,305
Effect from changes in scope of consolidation		-	(72,539)
Ending balance	₩	7,744,289	6,976,336

24. Provisions

(1) Details of provisions as of December 31, 2024 and 2023 are as follows:

		2024	2023
Provisions:			
Provision of restoration(*)	₩	12,163	9,020
Provision of litigations		650	671
Provision of off-balance items		1,264	55,873
Others		12,340	6,078
	₩	26,417	71,642

(*) Provision of restoration represents the estimated costs to restore the existing leased properties, which are discounted to the present value using the appropriate discount rate at the end of the reporting period. Disbursements of such costs are expected to occur at the end of the lease contract. Such costs are reasonably estimated using the average lease year from initial contract date to the end of the contract as of December 31, 2024. The average restoration expense is calculated based on the actual costs incurred for the past five years and the five-year average inflation rate.

(2) Details of changes in provisions (except for provisions of off-balance items) for the years ended December 31, 2024 and 2023 are as follows:

		2024			
		Provision of restoration	Provision of litigations	Others	Total
Beginning balance	₩	9,020	671	6,078	15,769
Additional provisions(*1)		320	13	17,967	18,300
Reversal		-	(13)	-	(13)
Provision used(*2)		2,402	-	-	2,402
Others		421	(21)	(11,705)	(11,305)
Ending balance	₩	12,163	650	12,340	25,153

(*1) Additional provisions for the year ended December 31, 2024 consist of provisions of restoration of ₩320 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩13 million, provisions related to point provided to customers ₩3,196 million and provisions related to payment of other compensation ₩14,771 million.

(*2) Provision used in relation to new lease contracts.

24. Provisions, continued

(2) Details of changes in provisions (except for provisions of off-balance items) for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023			
	Provision of restoration	Provision of litigations	Others	Total
Beginning balance	₩ 8,927	1,985	6,693	17,605
Additional provisions(*1)	324	22	2,893	3,239
Reversal	-	(96)	(256)	(352)
Provision used(*2)	127	-	-	127
Others	(358)	(1,240)	(3,252)	(4,850)
Ending balance	₩ 9,020	671	6,078	15,769

(*1) Additional provisions for the year ended December 31, 2023 consist of provisions of restoration of ₩324 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩22 million, provisions related to point provided to customers ₩2,893 million.
(*2) Provision used in relation to new lease contracts.

24. Provisions, continued

(3) Details of changes in provisions of off-balance items as of December 31, 2024 and 2023 are as follows:

	2024								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	107	-	609	3,185	51,269	444	259	-	55,873
Reclassification to lifetime ECL	-	-	(96)	96	-	-	-	-	-
Reclassification to credit impairment	-	-	(69)	(1,129)	1,198	-	(24)	24	-
Reclassification to 12-month ECL	-	-	-	-	-	196	(196)	-	-
Provision Allowances (Reversal)	(27)	-	(367)	(1,661)	(744)	(283)	1	195	(2,886)
Execution	-	-	-	-	(51,723)	-	-	-	(51,723)
Ending balance ₩	80	-	77	491	-	357	40	219	1,264
Financial guarantee liabilities ₩	-	-	17,645	2,557	-	-	-	-	20,202
Provision(*)	80	-	77	491	-	357	40	219	1,264

(*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.

	2023							
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL	
	12-month ECL	Notimpaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Total
Beginning balance ₩	258	-	5,528	1,742	-	680	380	8,588
Reclassification to lifetime ECL	-	-	(1,211)	1,211	-	(56)	56	-
Reclassification to credit impairment	-	-	(377)	-	377	-	-	-
Reclassification to 12-month ECL	-	-	-	-	-	-	-	-
Provision Allowances (Reversal)	(151)	-	(3,331)	232	50,892	(180)	(177)	47,285
Ending balance ₩	107	-	609	3,185	51,269	444	259	55,873
Financial guarantee liabilities ₩	-	-	42,340	1,792	2,251	-	-	46,383
Provision(*)	107	-	609	3,185	51,269	444	259	55,873

(*) When the amount of expected credit losses exceeds the amount of financial guarantee liabilities, the excess amount is recognized as provision.

24. Provisions, continued

(4) Details of changes in balances of off-balance items as of December 31, 2024 and 2023 are as follows:

	2024								
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line			
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired	Total
Beginning balance ₩	504,577	-	813,148	68,235	130,000	1,738,812	21,862	-	3,276,634
Reclassification to lifetime ECL	-	-	(45,657)	45,657	-	-	-	-	-
Reclassification to credit impairment	-	-	(1,000)	(13,605)	14,605	(300)	(2,000)	2,300	-
Reclassification to 12-month ECL	-	-	-	-	-	16,118	(16,118)	-	-
Increase (decrease)	(110,681)	-	(478,769)	(40,406)	(6,000)	98,092	(3,000)	20,111	(520,653)
Execution	-	-	-	-	(138,605)	-	-	-	(138,605)
Ending balance ₩	393,896	-	287,722	59,881	-	1,852,722	744	22,411	2,617,376

	2023							
	Purchase agreement		Guarantee (including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL	
	12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Total
Beginning balance ₩	936,184	-	1,213,459	17,500	-	1,997,583	21,444	4,186,170
Reclassification to lifetime ECL	-	-	(70,900)	70,900	-	(6,349)	6,349	-
Reclassification to credit impairment	-	-	(147,500)	-	147,500	-	-	-
Reclassification to 12-month ECL	-	-	-	-	-	-	-	-
Decrease	(431,607)	-	(181,911)	(20,165)	(14,500)	(252,422)	(5,931)	(906,536)
Execution	-	-	-	-	(3,000)	-	-	(3,000)
Ending balance ₩	504,577	-	813,148	68,235	130,000	1,738,812	21,862	3,276,634

25. Other liabilities

(1) Details of other liabilities as of December 31, 2024 and 2023 are as follows:

		2024	2023
Other financial liabilities:			
Accounts payable	₩	9,636,478	11,076,778
Accrued expenses		844,248	671,824
Deposits received		64,882	66,449
Financial guarantee contract liabilities		20,202	46,383
Non-controlling interest liabilities		1,598,760	1,775,140
Others(*)		3,331,771	3,076,470
		15,496,341	16,713,044
Other non-financial liabilities:			
Deposits received withholding value-added tax and other taxes		74,846	63,335
Income in advance		29,075	42,638
Net defined benefit liabilities		35,470	26,720
Other long-term employee benefit liabilities		8,489	5,577
Others		15,989	12,671
		163,869	150,941
	₩	15,660,210	16,863,985

(*) Consisting of collaterals received during foreign currency transactions.

(2) Net defined benefit liabilities as of December 31, 2024 and 2023 are as follows:

		2024	2023
Defined benefit obligation	₩	40,535	26,768
Plan assets		(5,065)	(48)
Net defined benefit liabilities	₩	35,470	26,720

25. Other liabilities, continued

(3) Details of changes in present value of defined benefit obligation for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	26,768	26,866
Current service cost		2,499	2,134
Interest expense		1,308	1,395
Remeasurements:			
Actuarial loss arising from change in demographic assumptions		868	-
Actuarial loss arising from change in financial assumptions		1,396	1,388
Actuarial loss (gain) arising from experience adjustments		1,093	(3,597)
Paid		(3,014)	(1,484)
Changes due to business combination		9,027	-
Effect from fluctuations in exchange rate		590	66
Ending balance	₩	40,535	26,768

(4) Details of changes in plan assets for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	48	55
Decrease		(7)	(7)
Changes due to business combination		5,024	-
Ending balance	₩	5,065	48

(5) Details of expenses recognized in profit or loss regarding retirement benefits for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Defined contribution	₩	40,731	46,176
Current service cost (defined benefit)		2,499	2,135
Interest expense (defined benefit)		1,308	1,395
	₩	44,538	49,706

25. Other liabilities, continued

(6) Details of main actuarial assumptions as of December 31, 2024 and 2023 are as follows:

	2024		2023	
	Ratio (%)	**Remarks**	**Ratio (%)**	**Remarks**
Demographic assumptions				
Mortality rate	0.001 ~ 0.059	Korea Insurance Development Institute's expected death rate etc.	0.002 ~ 0.059	Korea Insurance Development Institute's expected death rate etc.
Turnover rate	6.57 ~ 31.03		6.57 ~ 31.03	
Financial assumptions				
Salary increase rate	4.20 ~ 10.00	Overall weighted average	4.20	Overall weighted average
Discount rate	4.59 ~ 6.80	The yield on high-quality corporate bonds (AA-) etc.	5.28	The yield on high-quality corporate bonds (AA-) etc.

(7) The sensitivity of the defined benefit obligation to change in the significant actuarial assumptions as of December 31, 2024 and 2023 are as follows:

		2024		
		Defined benefit obligation	**1% increase**	**1% decrease**
Discount rate	₩	40,535	38,370	42,955
Salary increase rate		40,535	42,878	38,397

		2023		
		Defined benefit obligation	**1% increase**	**1% decrease**
Discount rate	₩	26,768	25,117	28,625
Salary increase rate		26,768	28,627	25,085

(8) The maturity profile of the defined benefit obligation as of December 31, 2024 and 2023, are as follows:

		2024					
		Within 1 year	**1 to 2 years**	**2 to 5 years**	**5 to 10 years**	**Over 10 years**	**Total**
Pension benefit	₩	4,161	5,462	12,774	13,183	18,255	53,835

		2023					
		Within 1 year	**1 to 2 years**	**2 to 5 years**	**5 to 10 years**	**Over 10 years**	**Total**
Pension benefit	₩	2,258	2,832	7,661	8,172	16,236	37,159

The Group's weighted average duration of the defined benefit obligation ranges from minimum of 3 years to maximum of 8 years.

26. Derivatives for trading

(1) Details of derivatives for trading as of December 31, 2024 and 2023 are as follows:

	2024			2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Equity:						
Futures	₩ 1,859,005	22,184	48,972	2,468,510	40,110	33,546
Options	7,135,107	214,959	345,736	11,391,486	37,857	373,737
Swaps	20,745,369	459,464	596,275	11,984,384	286,537	781,025
	29,739,481	696,607	990,983	25,844,380	364,504	1,188,308
Interest rate:						
Forwards	1,890,000	151,507	119,451	1,990,000	132,754	88,957
Futures	998,890	2,688	36,666	2,055,656	11,270	4,578
Options	1,471,350	26,575	13,211	1,548,497	37,642	16,786
Swaps	131,365,623	214,263	483,888	102,678,067	243,684	446,535
	135,725,863	395,033	653,216	108,272,220	425,350	556,856
Currency:						
Forwards	4,428,751	219,549	236,895	4,690,143	55,212	54,537
Futures	111,676	2,701	-	176,909	65	726
Swaps	35,757,010	1,275,725	1,069,682	38,403,344	401,691	522,192
	40,297,437	1,497,975	1,306,577	43,270,396	456,968	577,455
Commodity:						
Futures	217,548	2,335	8,681	71,043	572	976
Others:						
Swaps	345,247	-	112,114	753,011	22,629	101,933
Others	497,079	18,827	-	489,881	18,181	-
	842,326	18,827	112,114	1,242,892	40,810	101,933
Credit value adjustment	-	(1,791)	(1,378)	-	(824)	(1,640)
Day 1 profit or loss	-	(12,648)	(69,376)	-	(12,312)	(82,880)
	₩ 206,822,655	2,596,338	3,000,817	178,700,931	1,275,068	2,341,008

(2) Details of gains or losses on valuation and transaction of derivatives for the years ended December 31, 2024 and 2023 are as follows:

	2024		2023	
	Valuation	Transaction	Valuation	Transaction
Equity	₩ 32,864	181,461	(254,967)	(152,390)
Interest rate	(85,595)	(49,703)	(3,586)	(117,163)
Currency	197,543	327,741	(131,933)	264,908
Credit	-	-	-	10
Commodity	(538)	3,789	(404)	11,011
Others	(18,375)	(17,258)	29,956	(13,925)
	₩ 125,899	446,030	(360,934)	(7,549)

27. Derivatives for hedging

(1) Strategy of risk management

The Group has a foreign currency exposure arising from net investments in foreign operations whose functional currency differs from the Group's presentation currency. The Group uses foreign currency debentures as a hedging instrument to hedge net investments in foreign operations.

The effectiveness of the hedging relationship is reviewed at the time of designation and a periodic forward review of effectiveness confirms that there is an economic relationship between the hedging item and the hedging instrument. The Group establishes a hedging relationship so that the critical term of hedging instrument is consistent with the hedged item, to result in a qualitative effectiveness review.

The relationship is a hedge that meets the critical terms, and it designates foreign currency-denominated debentures as the hedging instrument, with the net investment in the foreign operation designated as hedged item. The nominal amount of hedging instrument and the hedged item have a relative weight of 1:1.

The Group is exposed to credit risk of the hedging instrument which is not offset by credit risk (counterparty credit risk and own credit risk) of the hedged item in relation to the net investment risk of the foreign operation. Unsettled portions of the credit risk of the hedging instrument and the credit risk of the hedged item are the main sources of hedge ineffectiveness. However, the Group does not expect a significant increase in credit risk and there is no hedge ineffectiveness.

(2) Hedge instruments

i) Details of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

	2024			2023		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Hedges of a net investment in foreign operations						
Foreign currency debenture	₩ 882,000	-	882,000	369,490	-	369,490

27. Derivatives for hedging, continued

(2) Hedge instruments, continued

ii) The timing of the nominal amounts and the average price of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

	2024					
	Maturity					
	Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 year	More than 5 years	Total
Hedges of a net investment in foreign operations						
Foreign currency debenture						
Nominal amount ₩	-	-	441,000	441,000	-	882,000
Average foreign currency exchange rate (KRW/USD)	-	-	1,343.87	1,319.60	-	-

	2023					
	Maturity					
	Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 year	More than 5 years	Total
Hedges of a net investment in foreign operations						
Foreign currency debenture						
Nominal amount ₩	-	-	277,118	92,372	-	369,490
Average foreign currency exchange rate (KRW/USD)	-	-	1,210.70	1,210.70	-	-

iii) Details of net investments in foreign operations for hedging as of December 31, 2024 and 2023 are as follows:

	Reserve for foreign translation	
	2024	2023
Hedges of a net investment in foreign operations		
Currency (currency rate fluctuation risk) ₩	(90,055)	(41,714)

27. Derivatives for hedging, continued

(3) Ineffective portion of hedging

i) Details of changes in fair value used on the basis of recognition of hedge ineffectiveness for the years ended December 31, 2024 and 2023 are as follows:

		2024			
		Fair value fluctuation for testing hedge effectiveness			
		Hedging instruments	Hedged item	Hedge effectiveness	Hedge ineffectiveness
Hedges of a net investment in foreign operations Currency rate fluctuation risk	₩	(122,358)	122,358	(100,334)	-

		2023			
		Fair value fluctuation for testing hedge effectiveness			
		Hedging instruments	Hedged item	Hedge effectiveness	Hedge ineffectiveness
Hedges of a net investment in foreign operations Currency rate fluctuation risk	₩	(56,676)	56,676	(16,703)	-

ii) Details of effect on consolidated statements of comprehensive income in relation to net investment hedge in foreign operations for the years ended December 31, 2024 and 2023, are as follows:

		2024	2023
Other comprehensive loss	₩	(100,334)	(16,703)
Reclassification of profit or loss		34,652	9,166
Income tax expense effect		17,340	1,990
Other comprehensive loss after tax deduction	₩	(48,342)	(5,547)

28. Capital stock

(1) Authorized shares of capital stock for the Company as of December 31, 2024 and 2023, are 1,000,000,000 shares.

(2) Details of the capital stock for the Company as of December 31, 2024 and 2023 are as follows:

		2024	2023
Issued shares of capital stock (common stock)		585,316,408 shares	605,316,408 shares
Issued shares of capital stock (preferred stock)		14,075,750 shares	14,075,750 shares
Issued shares of capital stock (2 preferred stock)		140,000,000 shares	140,000,000 shares
Par value per share (in Korean won)	₩	5,000	5,000
Capital stock(*)	₩	4,101,961	4,101,961

(*) Due to the retirement of shares out of profits, the amount of capital stock does not correspond to total face value of the Company's issued shares.

(3) The details of the preferred stocks issued by the Company are as follows.

1) Preferred Stock

Type	Content
Matters concerning profit dividend	[Old articles of incorporation] For preferred stock, 10/100 of the dividend rate on common stock shall be additionally allocated in cash based on the face value. Provided that a dividend is not paid to a common stock, the amount equivalent to 1% per annum may be allocated to the preferred stock based on the face value. [New articles of incorporation] For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash. If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock.
Matters concerning voting rights	Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.

28. Capital stock, continued

(3) The details of the preferred stocks issued by the Company are as follows. continued

2) 2 Preferred stock

Type	Content
Matters concerning profit dividend	[New articles of incorporation] For a class of share, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash. If the dividend rate of common stock exceeds the dividend rate of a class of share, the excess shall be allocated at the same rate as common stock. [Matters concerning profit dividend] - Preferred dividend: Preferred dividend shall be calculated by multiplying the face value by the preferential dividend rate, and the preferential dividend rate shall be as follows. period: 2018.01.01 ~ 12.31 — Preferred Dividend Rate: (Issue price per share/face value per share)x2.7% period: 2019.01.01 ~ — Preferred Dividend Rate: (Issue price per share/face value per share)x2.4% If the preferred dividend calculated according to the preferential dividend rate is less than the dividend per common stock, the dividend per common stock shall be the preferred dividend per new shares. - Accumulated: If all or part of the above priority dividend is not allocated in fiscal year, the dividend in the subsequent fiscal year may be allocated in preference to the common stock until such undivided amount can be fully allocated. - Participatory: can participate in additional distribution for common stocks.
Matters concerning voting rights	Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.

29. Capital surplus

Details of capital surplus as of December 31, 2024 and 2023 are as follows:

		2024	2023
Additional paid-in capital	₩	1,795,981	1,795,981
Gain on sales of treasury stocks		358,886	358,886
Others		2,215	2,987
	₩	2,157,082	2,157,854

30. Retained earnings and dividends

(1) The Group's retained earnings as of December 31, 2024 and 2023 are as follows:

		2024	2023
Legal reserve(*1)	₩	208,265	199,284
Voluntary reserves(*2)		67	67
Regulatory reserve for loan losses		110,623	68,733
Unappropriated retained earnings		5,152,552	4,581,948
	₩	5,471,507	4,850,032

(*1) *The Commercial Law* of the Republic of Korea requires the Group to appropriate an amount equal to a minimum of 10% of cash dividends paid as a legal reserve, until such reserve equals 50% of its issued capital stock. This reserve is not available for the payment of cash dividends, but may be transferred to capital stock, or used to reduce accumulated deficit, if any, with a resolution of a general meeting of shareholder.

(*2) Pursuant to Article 50 of *the Korean Futures Trading Act* and Article 13-10 of *the Enforcement Decree of the same Act*, the Group reserved for loss on futures until 2009. That reserve for loss on futures transactions is not required according to enactment of *the Financial Investment Services and Capital Markets Act* and is classified as voluntary reserves.

(2) Details of changes in unappropriated retained earnings for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Beginning balance	₩	4,581,948	4,406,347
Effects of changes in accounting policy and others		-	34,074
Profit for the year		921,609	322,416
Dividends		(89,808)	(123,424)
Provision for legal reserve		(8,981)	(12,342)
Reversal (provision) of regulatory reserve for loan losses		(41,890)	41,527
Retirement of treasury stock		(171,138)	(86,650)
Disposal of financial assets measured at fair value through other comprehensive income		(41,595)	-
Changes in equity in other comprehensive income of associates		2,407	-
Ending balance	₩	5,152,552	4,581,948

(3) Details of dividends, which are paid in 2024, in respect of the year ended December 31, 2023 are as follows:

Description	Issued shares (in shares)	Treasury stock (in shares)	Shares outstanding (in shares)		Cash dividend per share (in won)		Total cash dividend
Common stock	595,316,408	144,035,874	451,280,534	₩	150	₩	67,692
Preferred stock	14,075,750	4,219,960	9,855,790		165		1,626
2 preferred stock	140,000,000	3,400,000	136,600,000		150		20,490
	749,392,158	151,655,834	597,736,324			₩	89,808

30. Retained earnings and dividends, continued

(4) Statements of appropriation of retained earnings of the Group for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
		Expected date of appropriation: March 27, 2025	Determined date of appropriation: March 26, 2024
I. Unappropriated retained earnings			
Unappropriated retained earning carried over from the prior year	₩	2,984,794	2,974,208
Retirement in treasury stock		(165,630)	(86,650)
Profit for the year		699,130	237,915
		3,518,294	3,125,473
II. Appropriation of retained earnings			
Legal reserve		14,666	8,981
Transfer from regulatory reserve for loan losses		4,320	41,890
Cash dividends(*1)		146,655	89,808
Dividends per share in won			
Common stock			
Current year: ₩250 (5.00%)			
Previous year: ₩150 (3.00%)			
Preferred stock			
Current year: ₩275 (5.50%)			
Previous year: ₩165 (3.30%)			
2 Preferred stock			
Current year: ₩250 (5.00%)			
Previous year: ₩150 (3.00%)			
		165,641	140,679
III. Unappropriated retained earnings to be carried over to subsequent year	₩	3,352,653	2,984,794

(*1) The actual total dividend amount may change based on the number of outstanding shares as of the dividend date on March 31, 2025.

(*2) The above statements of appropriation of retained earnings has been prepared based on the separate financial statements of the Company.

31. Capital adjustment and accumulated other comprehensive income

(1) Details of capital adjustment as of December 31, 2024 and 2023 are as follows:

		2024	2023
Treasury stock	₩	(390,769)	(384,180)
Others(*)		30,623	25,114
	₩	(360,146)	(359,066)

(*) There are the stock options and others endowed applying financial investment Company Compensation System Framework.

(2) Details of accumulated other comprehensive income as of December 31, 2024 and 2023 are as follows:

		2024	2023
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	₩	24,536	(4,056)
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		3,104	2,571
Loss on valuation of derivatives		(90,056)	(41,714)
Change of equity of investments in associates		61,524	168,993
Foreign currency translation adjustments for foreign operations		728,859	229,563
Remeasurement of defined benefit obligation		1,982	4,454
	₩	729,949	359,811

32. Regulatory reserve for loan losses

(1) According to *the Regulation on Financial Investment Business* 3-8, if the allowances for loan losses reserved for the accounting purpose in accordance with K-IFRS are less than the amount of the allowances for loan losses reserving with the supervision purpose, the differences are accumulated as regulatory reserve for loan losses.

(2) Details of the ending balance of regulatory reserve for loan losses as of December 31, 2024 and 2023 are as follows:

		2024	2023
Regulatory reserve for loan losses	₩	110,623	68,733
Estimated provision of regulatory reserve for loan losses		4,320	41,890
	₩	114,943	110,623

(3) Details of net income and earnings per share adjusted for regulatory reserve for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Profit attributable to equity holders of the Group	₩	921,609	322,416
Estimated provision of regulatory reserve for loan losses		(4,320)	(41,890)
Profit adjusted for regulatory reserve	₩	917,289	280,526
Earnings per share adjusted for regulatory reserve (in Korean won)			
EPS for common stock	₩	1,538	456
EPS for 2 preferred stock		1,538	456

33. Commission income and expense

(1) Commission income incurred for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Brokerage commissions	₩	801,479	635,571
Underwriting commissions		63,464	60,475
Fee of collective investments		84,868	80,419
Management fee on asset management		93,770	72,622
Trust fee		89,473	78,144
Debt guarantee commissions		22,901	46,649
Others		152,053	163,724
	₩	1,308,008	1,137,604

(2) Commission expenses incurred for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Trading commissions	₩	80,640	78,679
Investment solicitor fee		5,400	3,493
Others		179,951	155,826
	₩	265,991	237,998

34. Gains (losses) on financial instruments measured at fair value through profit or loss

(1) Details of gains on change in value of and disposal of financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Gain on disposal of financial assets measured at fair value through profit or loss	₩	1,467,658	1,496,138
Gain on valuation of financial assets measured at fair value through profit or loss		1,358,300	1,489,625
Gain on disposal of financial liabilities measured at fair value through profit or loss		229,782	233,404
Gain on valuation of financial liabilities measured at fair value through profit or loss		157,256	18,474
Gain on transaction of derivatives		6,635,279	7,180,921
Gain on valuation of derivatives		2,044,053	1,095,524
Gain on disposal of financial liabilities designated as measured at fair value through profit or loss		178,433	267,260
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		47,669	458,832
	₩	12,118,430	12,240,178

(2) Details of losses on change in value of and disposal of financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Loss on disposal of financial assets measured at fair value through profit or loss	₩	1,448,661	919,052
Loss on valuation of financial assets measured at fair value through profit or loss		924,210	828,520
Loss on disposal of financial liabilities measured at fair value through profit or loss		202,291	435,702
Loss on valuation of financial liabilities measured at fair value through profit or loss		31,444	52,845
Loss on transaction of derivatives		6,189,247	7,188,468
Loss on valuation of derivatives		1,918,155	1,456,458
Loss on disposal of financial liabilities designated as measured at fair value through profit or loss		445,001	735,664
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss		201,354	433,425
	₩	11,360,363	12,050,134

35. Gains (losses) on financial assets measured at fair value through other comprehensive income

(1) Details of gains on financial assets measured at fair value through other comprehensive income recognized for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Gain on disposal of financial assets measured at fair value through other comprehensive income	₩	47,656	35,472

(2) Details of losses on financial assets measured at fair value through other comprehensive income recognized for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Loss on disposal of financial assets measured at fair value through other comprehensive income	₩	4,569	45,053

36. Interest income and expense

(1) Details of interest income for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Financial assets measured at fair value through profit or loss			
Interest on securities	₩	713,284	541,906
Interest on derivatives		49,298	68,734
Interest on loans		43,973	52,557
		806,555	663,197
Financial assets measured at fair value through other comprehensive income			
Interest on securities		539,898	527,930
Financial assets measured at amortized cost			
Interest on deposits		308,535	281,844
Interest on loans		3,642,806	2,482,929
Interest on other assets		507,485	357,859
		4,458,826	3,122,632
Total	₩	5,805,279	4,313,759

(2) Details of interest expenses for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Interest on derivatives	₩	53,121	70,126
Interest on deposits due to customers		87,747	71,352
Interest on borrowings		4,243,505	3,004,014
Interest on debentures		316,056	245,199
Others(*)		720,239	558,341
	₩	5,420,668	3,949,032

(*) Interest expenses of lease liabilities for the years ended December 31, 2024 and 2023 amounting to ₩23,507 million and ₩23,472 million respectively, are included.

37. Provisions (Reversal) of allowance on expected credit losses

Details of provisions (reversal) of allowance on expected credit losses recognized for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Financial assets measured at fair value through other comprehensive income (Note 10)	₩	5,323	2,568
Financial assets measured at amortized cost (Note 11)		34,212	97,048
Provision for off-balance items (Note 24)		(2,886)	47,285
	₩	36,649	146,901

38. Gains and losses on foreign transaction

(1) Details of the assets and liabilities denominated in foreign currency as of December 31, 2024 and 2023 are as follows:

(In thousands of US dollar, in millions of Korean won)	2024		2023	
	Foreign currency	Won	Foreign currency	Won
Assets				
Cash and cash equivalents	$ 1,130,422	₩ 1,661,720	$ 1,012,847	₩ 1,305,965
Financial assets measured at fair value through profit or loss	7,839,364	11,523,866	6,536,616	8,428,313
Financial assets measured at fair value through other comprehensive income	793,599	1,166,591	648,053	835,599
Financial assets measured at amortized cost	25,411,649	37,355,123	29,935,396	38,598,699
	$ 35,175,034	₩ 51,707,300	$ 38,132,912	₩ 49,168,576
Liabilities				
Financial liabilities measured at fair value through profit or loss	$ 2,257,482	₩ 3,318,499	$ 2,773,218	₩ 3,575,787
Deposits due to customers	2,283,636	3,356,945	1,974,019	2,545,300
Borrowings	23,255,581	34,185,704	26,775,689	34,524,574
Debentures	1,691,551	2,486,580	1,294,856	1,669,587
Other financial liabilities	4,439,532	6,526,111	5,090,178	6,563,276
	$ 33,927,782	₩ 49,873,839	$ 37,907,960	₩ 48,878,524

(2) Details of gains and losses on foreign currency transactions for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Gains on foreign currency transactions	₩ 1,580,514	1,741,562
Gains on foreign currency translations	383,416	126,064
Losses on foreign currency transactions	(1,448,881)	(1,676,762)
Losses on foreign currency translations	(568,090)	(125,759)
	₩ (53,041)	65,105

39. Other operating income and expense

(1) Details of other operating income for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Dividend income	₩	168,301	139,552
Distribution income		189,118	112,909
Rental income from investment property		338,642	312,243
Reversal of other provisions		-	256
Reversal of provisions of litigations		13	96
Others		291,912	196,936
	₩	987,986	761,992

(2) Details of other operating expenses for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Provision of allowance for restoration	₩	320	324
Provision of allowance for lawsuits		13	22
Others		294,218	237,277
	₩	294,551	237,623

40. Classification of financial instruments by category

(1) Details of categories of financial assets as of December 31, 2024 and 2023 are as follows:

	2024			
	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total
Cash and cash equivalents	₩ 1,932,473	-	-	1,932,473
Financial assets measured at fair value through profit or loss	-	55,234,547	-	55,234,547
Financial assets measured at fair value through other comprehensive income (debt securities)	-	-	16,665,486	16,665,486
Financial assets measured at fair value through other comprehensive income (equity securities)	-	-	912,928	912,928
Financial assets measured at amortized cost	55,129,654	-	-	55,129,654
	₩ 57,062,127	55,234,547	17,578,414	129,875,088

	2023			
	Financial assets measured at amortized cost	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Total
Cash and cash equivalents	₩ 1,750,886	-	-	1,750,886
Financial assets measured at fair value through profit or loss	-	44,782,872	-	44,782,872
Financial assets measured at fair value through other comprehensive income (debt securities)	-	-	15,078,032	15,078,032
Financial assets measured at fair value through other comprehensive income (equity securities)	-	-	1,009,716	1,009,716
Financial assets measured at amortized cost	58,103,697	-	-	58,103,697
	₩ 59,854,583	44,782,872	16,087,748	120,725,203

40. Classification of financial instruments by category, continued

(2) Details of categories of financial liabilities as of December 31, 2024 and 2023 are as follows:

	2024			
	Financial liabilities measured at fair value through profit or loss	Financial liabilities designated as measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value through profit or loss	₩ 5,347,051	-	-	5,347,051
Financial liabilities designated as measured at fair value through profit or loss	-	6,558,713	-	6,558,713
Deposits due to customers	-	-	12,229,684	12,229,684
Borrowings(*)	-	-	77,117,375	77,117,375
Debentures	-	-	7,744,289	7,744,289
Other financial liabilities	-	-	15,496,341	15,496,341
	₩ 5,347,051	6,558,713	112,587,689	124,493,453

(*) Lease liabilities of ₩409,813 million are included.

	2023			
	Financial liabilities measured at fair value through profit or loss	Financial liabilities designated as measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value through profit or loss	₩ 4,726,928	-	-	4,726,928
Financial liabilities designated as measured at fair value through profit or loss	-	9,424,497	-	9,424,497
Deposits due to customers	-	-	10,926,684	10,926,684
Borrowings(*)	-	-	67,894,577	67,894,577
Debentures	-	-	6,976,336	6,976,336
Other financial liabilities	-	-	16,713,044	16,713,044
	₩ 4,726,928	9,424,497	102,510,641	116,662,066

(*) Lease liabilities of ₩355,933 million are included.

40. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the years ended December 31, 2024 and 2023 are as follows:

	2024						
	Dividend income and distribution income	Interest income (expense) and others	Gain on valuation	Loss on valuation	Gain on transaction and redemption	Loss on transaction and redemption	Allowances of provision on expected credit losses(*4)
Financial assets:							
Financial assets measured at fair value through profit or loss (except for derivatives)	₩ 315,590	757,257	1,358,300	(924,210)	1,467,658	(1,448,661)	-
Financial assets measured at fair value through other comprehensi-ve income(*1)	30,675	539,898	-	-	47,656	(4,569)	(5,323)
Financial assets measured at amortized cost	-	4,458,826	-	-	-	-	(34,212)
	₩ 346,265	5,755,981	1,358,300	(924,210)	1,515,314	(1,453,230)	(39,535)
Financial liabilities:							
Financial liabilities measured at fair value through profit or loss (except for derivatives)	₩ -	-	157,256	(31,444)	229,782	(202,291)	-
Financial liabilities designated as measured at fair value through profit or loss(*2)	-	-	47,669	(201,354)	178,433	(445,001)	-
Deposits due to customers	-	(87,747)	-	-	-	-	-
Borrowings	-	(4,243,505)	-	-	-	-	-
Debentures	-	(316,056)	-	-	-	-	-
Other financial liabilities	-	(701,467)	-	-	-	-	-
	-	(5,348,775)	204,925	(232,798)	408,215	(647,292)	-
Derivatives(*3)	-	(3,823)	2,044,053	(1,918,155)	6,635,279	(6,189,247)	-
	₩ 346,265	403,383	3,607,278	(3,075,163)	8,558,808	(8,289,769)	(39,535)

40. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the years ended December 31, 2024 and 2023 are as follows, continued:

(*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (Note 10).
(*2) The changes of own credit risk on financial liabilities designated as measured at fair value through profit or loss are excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (Note 20).
(*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial assets measured at fair value through profit or loss or financial liabilities measured at fair value through profit or loss.
(*4) ₩2,886 million for reversal of allowances on expected credit loss of off-balance sheet items is excluded (Note 37).

40. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023						
	Dividend income and distribution income	Interest income (expense) and others	Gain on valuation	Loss on valuation	Gain on transaction and redemption	Loss on transaction and redemption	Allowances of provision on expected credit losses(*4)
Financial assets:							
Financial assets measured at fair value through profit or loss (except for derivatives)	₩ 228,416	594,463	1,489,625	(828,520)	1,496,138	(919,052)	-
Financial assets measured at fair value through other comprehensi-ve income(*1)	8,157	527,930	-	-	35,472	(45,053)	(2,568)
Financial assets measured at amortized cost	-	3,122,633	-	-	-	-	(97,048)
	₩ 236,573	4,245,026	1,489,625	(828,520)	1,531,610	(964,105)	(99,616)
Financial liabilities:							
Financial liabilities measured at fair value through profit or loss (except for derivatives)	₩ -	-	18,474	(52,845)	233,404	(435,702)	-
Financial liabilities designated as measured at fair value through profit or loss(*2)	-	-	458,832	(433,425)	267,260	(735,664)	-
Deposits due to customers	-	(71,352)	-	-	-	-	-
Borrowings	-	(3,004,015)	-	-	-	-	-
Debentures	-	(245,199)	-	-	-	-	-
Other financial liabilities	-	(602,456)	-	-	-	-	-
	-	(3,923,022)	477,306	(486,270)	500,664	(1,171,366)	-
Derivatives(*3)	-	16,761	1,095,525	(1,456,457)	7,180,921	(7,188,468)	-
	₩ 236,573	338,765	3,062,456	(2,771,247)	9,213,195	(9,323,939)	(99,616)

40. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the years ended December 31, 2024 and 2023 are as follows, continued:

(*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (Note 10).
(*2) The changes of own credit risk on financial liabilities designated as measured at fair value through profit or loss are excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (Note 20).
(*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial assets measured at fair value through profit or loss or financial liabilities measured at fair value through profit or loss.
(*4) W47,286 million for provision of allowances on expected credit loss of off-balance sheet items is excluded (Note 37).

41. Employee costs

Details of employee costs for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Salaries	₩	741,678	567,917
Post-employment benefits of defined contribution plans		40,731	46,176
Post-employment benefits of defined benefit plans		3,807	3,530
Employee benefits		83,873	85,109
Long-term employee benefits		1,038	2,301
	₩	871,127	705,033

42. Selling and administrative expenses

Details of selling and administrative expenses for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Electronic data processing	₩	123,562	104,518
Rental		25,413	25,884
Commission		80,851	61,150
Entertainment		22,893	26,844
Advertisement		79,107	57,628
Depreciation on property and equipment		73,039	72,256
Depreciation on investment property		77,963	74,840
Training		3,792	4,439
Amortization		15,009	15,736
Taxes and dues		116,566	72,473
Lease of low-value asset		1,939	2,012
Others		152,189	143,520
	₩	772,323	661,300

43. Non-operating income

Details of non-operating income for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Gain on disposal of property and equipment	₩	87	10
Gain on disposal of investment properties		14	-
Gain on disposal of investments in subsidiaries		12,253	2,813
Gain on disposal of investments in associates		304	111
Gain on valuation of investments in associates		38,120	106,007
Gain on disposal of non-current assets held-for-sale		211,109	-
Others		15,322	10,846
	₩	277,209	119,787

44. Non-operating expense

Details of non-operating expenses for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Loss on disposal of property and equipment	₩	640	2,658
Impairment loss on investment properties		80,878	179,742
Loss on disposal of intangible assets		670	2,991
Impairment loss on disposal of intangible assets		338	418
Loss on disposal of investments in subsidiaries		5,352	804
Impairment loss on investments in associates		1	-
Loss on disposal of investments in associates		64,638	484
Loss on valuation of investments in associates		63,961	75,583
Donations		2,800	2,510
Others		21,549	1,470
	₩	240,827	266,660

45. Income tax expense

(1) Details of income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Current income tax payable	₩	391,234	130,682
Changes in deferred income tax due to temporary differences		(68,556)	111,114
Adjustments in respect of prior years		3,622	(90,584)
Income tax expense recognized as equity		(27,313)	(110,285)
Income tax expense	₩	298,987	40,927

(2) Reconciliation of profit before income taxes and income tax expense for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Profit before income tax	₩	1,224,458	374,164
Tax at the applicable tax rate		312,895	88,417
Adjustments:			
Non-deductible expense		4,180	5,289
Non-taxable income		(4,648)	(970)
Temporary differences not recognized		(13,349)	(14,731)
Effects of income tax in respect of prior years		1,799	(54,240)
Others		(1,890)	17,162
Income tax expense	₩	298,987	40,927
Effective tax rate		24.42%	10.94%

45. Income tax expense, continued

(3) Details of changes in accumulated temporary differences and the deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are as follows:

	2024		
	Beginning balance	Addition (deduction)	Ending balance
Financial assets measured at fair value through profit or loss	₩ (623,808)	65,546	(558,262)
Investment on subsidiaries and associates(*1)	(1,251,199)	(483,398)	(1,734,597)
Accrued interest receivable	(167,967)	(38,443)	(206,410)
Impairment loss on financial assets measured at fair value through other comprehensive income	11,905	-	11,905
Loss on valuation of financial assets measured at fair value through other comprehensive income	(358,667)	(89,519)	(448,186)
Financial assets measured at fair value through other comprehensive income	782	11,143	11,925
Gain (loss) on valuation of derivatives	861,916	(697,498)	164,418
Gain (loss) on valuation of derivative-linked securities	18,681	(23,241)	(4,560)
Gain (loss) on valuation of derivative-linked securities in short position	(675,851)	772,460	96,609
Gain (loss) on valuation of securities in short position	19,304	(147,549)	(128,245)
Incentive payables	146,881	67,706	214,587
Provision of financial guarantees	55,707	(19,338)	36,369
Provision of restoration	8,698	3,095	11,793
Gain on foreign currency translation	72,228	373,451	445,679
Property and equipment	(91,211)	(4,383)	(95,594)
Intangible assets	(397,658)	(67)	(397,725)
Treasury stocks	1,727,913	-	1,727,913
Others(*2)	283,149	(105,299)	177,850
	(359,197)	(315,334)	(674,531)
Not recognized as deferred tax assets	(1,548,540)		(2,375,491)
Recognized as deferred tax assets	1,189,343		1,700,960
Tax rate	26.4%, etc.		26.4%, etc.
Deferred tax assets(*3)	₩ 483,882		552,438

(*1) The beginning balance and changes in the period have been prepared in consideration of impacts on the changes in accounting policy of Mirae Asset Life Insurance Co., Ltd.

(*2) The changes in the net deferred tax liabilities of ₩27,202 million arising from the business combination of Sharekhan Limited and HVDPL for the year ended December 31, 2024 is included.

(*3) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under K-IFRS No.1012, and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

45. Income tax expense, continued

(3) Details of changes in accumulated temporary differences and the deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 are as follows, continued:

	2023		
	Beginning balance	Addition (deduction)	Ending balance
Financial assets measured at fair value through profit or loss	₩ 156,947	(780,755)	(623,808)
Investment on subsidiaries and associates(*1)	(1,962,188)	710,989	(1,251,199)
Accrued interest receivable	(111,228)	(56,739)	(167,967)
Impairment loss on financial assets measured at fair value through other comprehensive income	11,905	-	11,905
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	112,168	(470,835)	(358,667)
Financial assets measured at fair value through other comprehensive income	(13,375)	14,157	782
Gain on valuation of derivatives	224,450	637,466	861,916
Gain (loss) on valuation of derivative-linked securities	24,446	(5,765)	18,681
Gain (loss) on valuation of derivative-linked securities in short position	(738,271)	62,420	(675,851)
Gain (loss) on valuation of securities in short position	(104,418)	123,722	19,304
Incentive payables	179,274	(32,393)	146,881
Provision of financial guarantees	32,952	22,755	55,707
Provision of restoration	8,610	88	8,698
Gain (loss) on foreign currency translation	164,810	(92,582)	72,228
Property and equipment	(101,249)	10,038	(91,211)
Intangible assets	(402,088)	4,430	(397,658)
Treasury stocks	1,727,913	-	1,727,913
Others	345,351	(62,202)	283,149
	(443,991)	84,794	(359,197)
Not recognized as deferred tax assets	(1,365,255)		(1,548,540)
Recognized as deferred tax assets	921,264		1,189,343
Tax rate	26.4%, etc.		26.4%, etc.
Deferred tax assets(*2)	₩ 615,946		483,882

(*1) The beginning balance and changes in the previous period have been restated in consideration of impacts on the changes in accounting policy of Mirae Asset Life Insurance Co., Ltd.

(*2) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under K-IFRS No.1012, and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

45. Income tax expense, continued

(4) Temporary differences that are not recognized as deferred tax assets and liabilities as of December 31, 2024 and 2023 are as follows:

		2024	2023
Taxable temporary differences			
Investment in subsidiaries	₩	(1,865,217)	(1,208,614)
Goodwill		(560,594)	(397,776)
		(2,425,811)	(1,606,390)
Deductible temporary differences			
Investment in subsidiaries		50,320	51,866
Others		-	5,984
		50,320	57,850
Total	₩	(2,375,491)	(1,548,540)

(5) Details of deferred tax relating to items that are directly recognized in equity for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Deferred tax:			
Gain on valuation of financial assets measured at fair value through other comprehensive income	₩	3,211	123,197
Gain (loss) on valuation of financial liabilities designated as measured at fair value through profit or loss		190	(6,059)
Changes in equity in other comprehensive income of associates		4,542	(10,434)
Remeasurement of the defined benefit liabilities		(886)	583
Other		20,256	2,998
Income tax expense recognized directly in equity	₩	27,313	110,285

(6) Impact of the global minimum tax

The Group has assessed the impact on the consolidated financial statements, including the impact on current income tax due to implementation of Pillar Two. It has concluded that no significant impact on the consolidated financial statements, as most jurisdictions are either meeting the exemption criteria from application of transition period or having an effective tax rate of 15% or higher due to global minimum tax. There is no income tax expense recognized in relation to global minimum tax for the year ended December 31, 2024.

46. Earnings per share ("EPS")

Earnings per share are earnings for one share of common stock (basic earnings per share) or earnings for one share of common stock and diluted potential common stock (diluted earnings per share), and the details are as follows.

(1) Basic EPS for the years ended December 31, 2024 and 2023 are as follows:

		2024	
		Common stocks	2 preferred stocks
Net profit attributable equity holder of the Company	₩	693,768	211,086
Weighted-average number of common stocks outstanding (shares)		448,907,714	136,584,627
Basic EPS (in Korean won)	₩	1,545	1,545

		2023	
		Common stocks	2 preferred stocks
Net profit attributable equity holder of the Company	₩	245,015	71,725
Weighted-average number of common stocks outstanding (shares)		467,996,554	137,000,000
Basic EPS (in Korean won)	₩	524	524

46. Earnings per share ("EPS"), continued

(2) Details of weighted-average number of shares of common stocks outstanding for the years ended December 31, 2024 and 2023 are as follows:

	2024			
	Common stocks		2 preferred stocks	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	585,316,408	218,385,805,328	140,000,000	51,240,000,000
Treasury stock	(146,035,874)	(54,085,581,835)	(3,500,000)	(1,250,026,405)
Shares outstanding	439,280,534	164,300,223,493	136,500,000	49,989,973,595
Days		366		366
Weighted-average number of shares of common stocks outstanding		448,907,714		136,584,627

	2023			
	Common stocks		2 preferred stocks	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	605,316,408	221,520,488,920	140,000,000	51,100,000,000
Treasury stock	(146,035,874)	(50,701,746,854)	(3,000,000)	(1,095,000,000)
Shares outstanding	459,280,534	170,818,742,066	137,000,000	50,005,000,000
Days		365		365
Weighted-average number of shares of common stocks outstanding		467,996,554		137,000,000

(3) Diluted EPS

Diluted EPS is same as basic EPS for the years ended December 31, 2024 and 2023.

47. Commitments and contingencies

(1) The Group has entered into various agreements with various financial institutions as of December 31, 2024 and 2023, and the details are as follows:

Description	Financial institution		2024 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	₩	2,800,000
Agency operation borrowings		₩	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		₩	300,000
Notes discounting (Deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		₩	200,000
Margin loans		₩	1,900,000
Margin loans (lender)		₩	300,000
Commercial paper acquisition commitment	Hana Bank	₩	100,000
	HDFC Bank	INR	4,500,000,000
	ICICI Prudential	INR	5,000,000,000
	KOTAK Bank	INR	4,000,000,000
	ICICI Bank	INR	3,500,000,000
	BIRLA	INR	4,500,000,000
	NIPPON	INR	3,000,000,000
Overdraft for operation (daily)	Shinhan Bank, etc.	₩	1,800,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	Kookmin Bank (Hong Kong)	USD	100,000,000
Industrial operating fund loan	KDB	₩	5,000
Term loan	Bank of Montreal Harris Bank	USD	275,000,000
	KDB Hong Kong	USD	100,000,000
	KDB Singapore	USD	120,000,000
	Woori Bank Singapore	USD	60,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	40,000,000
	DBS Singapore	USD	40,000,000
	Kookmin Hong Kong	USD	20,000,000
	Mizuho Bank, Singapore	USD	100,000,000
	Woori Bank Viet Nam	VND	670,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	500,000,000,000
	BIDV	VND	1,500,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	1,000,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	200,000,000,000
	Vietcombank HCM	VND	400,000,000,000
	VIB Viet Nam	VND	750,000,000,000
	Daegu Bank Viet Nam	VND	75,000,000,000
	Techcombank Viet Nam	VND	500,000,000,000
	Kookmin Viet Nam	VND	300,000,000,000
	Mirae Asset Finance Vietnam	VND	300,000,000,000
	Busan Viet Nam	VND	200,000,000,000
	VPB	VND	500,000,000,000

47. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of December 31, 2024 and 2023, and the details are as follows, continued:

Description	Financial institution		2024 Contract amount
Overdraft	Euroclear Bank SA/NV	USD	40,000,000
	IDFC Bank	INR	100,000,000
	ICICI Bank	INR	90,000
	Bank of India	INR	425,000
	Bank of Baroda	INR	450,000
	State Bank of India	INR	1,000,000,000
	Punjab National Bank	INR	2,737,500,000
	KOTAK Bank	INR	100,000
	Axis Bank	INR	100,000
	Union Bank of India	INR	2,250,000
Overdraft for operation (Intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
	Mandiri	IDR	500,000,000,000
	CIMB Indonesia	IDR	1,000,000,000,000
Revolving credit facility	Woori Bank Hong Kong	USD	20,000,000
	Shanghai Pudong Development Bank HK	USD	25,000,000
	Mizuho Bank Singapore	USD	30,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000
	HDFC Bank	INR	1,499,000,000
Demand loan	Aditya Birla Finance Limited	INR	4,000,000,000
Bank guarantee	HDFC Bank	INR	6,000,000,000
	IDFC Bank	INR	750,000,000
	ICICI Bank	INR	2,500,000,000
	Axis Bank	INR	3,000,000,000

47. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of December 31, 2024 and 2023, and the details are as follows, continued:

Description	Financial institution		2023 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	₩	2,600,000
Agency operation borrowings		₩	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		₩	300,000
Notes discounting (Deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		₩	200,000
Margin loans		₩	1,900,000
Margin loans (lender)		₩	300,000
Commercial paper acquisition commitment	Shinhan Bank, etc.	₩	200,000
Overdraft for operation (daily)	Shinhan Bank, etc.	₩	1,700,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	BNP Paribas	EUR	100,000,000
Term loan	KDB (London Branch)	USD	20,000,000
	Shinhan Bank New York	USD	100,000,000
	Bank of Montreal Harris Bank	USD	275,000,000
	KDB (Singapore Branch)	USD	110,000,000
	Woori Bank Singapore	USD	60,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	50,000,000
	DBS Singapore	USD	40,000,000
	Mizuho Bank, Seoul Branch	USD	90,000,000
	Woori Bank Viet Nam	VND	550,000,000,000
	Nong Hyup Viet Nam	VND	250,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	100,000,000,000
	BIDV	VND	148,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	600,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	200,000,000,000
	Vietcombank HCM	VND	100,000,000,000
	Daegu Bank - Ho Chi Minh City Branch	VND	75,000,000,000
	Techcombank Viet Nam	VND	100,000,000,000
Overdraft	Bank of China (Hong Kong) Limited	HKD	50,000,000
	Euroclear Bank SA/NV	USD	10,000,000
Overdraft for operation (Intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
Overdraft for operation (Credit Facility)	Korea Investment & Securities	USD	2,000,000,000

47. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of December 31, 2024 and 2023, and the details are as follows, continued:

Description	Financial institution		2023 Contract amount
Revolving credit facility	KDB Hong Kong	USD	40,000,000
	Woori Bank (HK Branch)	USD	20,000,000
	Bank of China (Hong Kong) Limited	HKD	200,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	KEB Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000

47. Commitments and contingencies, continued

(2) As of December 31, 2024, the Group is involved in 81 lawsuits (December 31, 2023: 35 lawsuits) as a defendant with lawsuit amount of ₩1,074,426 million (December 31, 2023: ₩244,645 million). In addition, as of December 31, 2024, the Group is involved in 80 lawsuits (December 31, 2023: 73 lawsuits) as a plaintiff with lawsuit amount of ₩168,997 million (December 31, 2023: ₩24,174 million). The results of the litigations cannot be predicted at the end of the reporting period.

Mirae Asset MAPS Private Investment Trust 67th, a collective investment vehicle and subsidiary operated by Mirae Asset Global Investment Co., Ltd., referred the dispute to the Singapore International Arbitration Centre which is not included in the above cases, worth ₩200,000 million. The relevant details are also explained in Note 47.(10).

In addition, the Group is under investigation by the Fair Trade Commission concerning Illegal Cartel Conduct among securities companies and commercial banks, and the results of the investigation cannot be predicted at the end of the reporting period.

(3) Details of liabilities related financial guarantee contracts as of December 31, 2024 and 2023 are as follows:

	Guarantee receiver		2024	2023
Guarantee (including loan commitment)(*1)	DS Renewable 1st Co., Ltd. and others	₩	347,603	1,011,383
Purchase agreement(*2)	Hyundai Capital Co., Ltd. and others		393,896	504,577
		₩	741,499	1,515,960

(*1) The Group provides a guarantee (including loan commitment) under the condition that compensates the holder for losses incurred in the event that a particular debtor (the warrantee) fails to pay at the due date. As of December 31, 2024, the amount of money replenished executed under the purchase commitment was ₩131,981 million (₩3,625 million as of December 31, 2023).

(*2) At the date of issuance of commercial paper and electronic short-term bonds and at the date of roll-over of loans, in the event that part or all of the electronic short-term bonds are not sold in the market, the Group enters into a liquidity offering agreement under which the Group must purchase commercial paper and electronic short-term bonds if certain credit rating conditions, such as the guarantee agency, are met. As of December 31, 2024, the amount the agreement executed under the purchase guarantee agreement was ₩71,175 million (₩39,394 million as of December 31, 2023).

(4) As of December 31, 2024, the amount of unexecuted loan agreement and etc. are ₩1,875,877 million (₩1,760,674 million as of December 31, 2023), and the amount unsigned of loan agreements with submission of a letter of commitment is ₩200,900 million (₩691,300 million as of December 31, 2023).

47. Commitments and contingencies, continued

(5) Details of securities held in custody on behalf of customers as of December 31, 2024 and 2023 are as follows:

		2024	2023	Valuation method
Trust or securities in custody	₩	285,513,429	248,264,796	Fair value
Saver securities in custody		7,881,924	4,189,185	Fair value
Collective investment securities		98,816,898	94,866,913	Standard sold price
	₩	392,212,251	347,320,894	

(6) Details of loaned securities as of December 31, 2024 and 2023 are as follows:

		2024	2023	Valuation method
Equity securities	₩	10,672,894	8,240,332	Fair value
Bonds		1,797,197	561,868	Fair value
Others (ETF)		291,413	785,169	Fair value
	₩	12,761,504	9,587,369	

(7) Details of borrowed securities as of December 31, 2024 and 2023 are as follows:

		2024	2023	Valuation method
Equity securities	₩	9,662,786	9,189,457	Fair value
Bonds		9,216,639	7,320,488	Fair value
Others (ETF)		207,172	498,037	Fair value
	₩	19,086,597	17,007,982	

The Group allows securities lending and borrowing transactions, manages memorandum account for the securities borrowed from the Korea Securities Depository and recognizes them as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(8) Mirae Asset Securities (UK) Ltd., Mirae Asset Securities (USA) Inc., Mirae Asset Securities & Investments (USA), LLC and others entered into a credit line agreement totalling $543.2 million for electronic remittance transactions using SEPA and ACH networks with Citibank (Korea, London, New York) and others. As the Parent Company of the above entities, the Company recognized the establishment of the "Credit Line" and provided Letter of Support to make reasonable efforts ("Reasonable Efforts") to repay when default occurred.

In addition, Mirae Asset Securities (Vietnam) JSC and others signed a loan agreement of $410 million with the Singapore branch of the KDB Industrial Bank of Korea and others. Mirae Asset Securities (HK) Limited holds liable for these liabilities as the Parent Company of the above entities. Also, for $160 million of the above commitment amount, the Company as the Parent Company of the above entities has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort"). Mirae Asset Securities (HK) Limited executed term loan agreements of $100 million with the Hong Kong branch of the KDB Industrial Bank of Korea. Also, for the above commitment, the Group as the Parent Company of the above corporations has provided "Letter of Comfort" to make good faith efforts to repay in the event of default ("Good Faith Effort").

Mirae Asset Securities (USA) Inc. has entered into securities purchase under agreement to resell and securities sale under agreement to repurchase of $11,742 million and $8,738 million, respectively. However, the counterparty may cancel the agreement before it is executed.

47. Commitments and contingencies, continued

(9) On December 27, 2019, the Group and HDC Hyundai Industrial Development Co., Ltd., a consortium partner of the Group, made an agreement to purchase old shares of Asiana Airlines Inc., with Kumho Industrial Co., Ltd. (Acquisition amount: ₩64,567 million) and to acquire new shares of Asiana Airlines Inc. (Acquisition amount: ₩425,313 million). On the same date, the Group made a shareholder agreement with HDC Hyundai Industrial Development Co., Ltd. regarding the acquisition of Asiana Airlines Inc.'s old and new shares.

The Group and HDC Hyundai Industrial Development Co., Ltd. were sued by Kumho Industrial Co., Ltd. and Asiana Airlines Inc. to implement the necessary procedures for cancellation of contracts and termination of the pledge right to a down payment. In response, strategic investor, HDC Hyundai Industrial Development Co., Ltd. and financial investors, the Group responded to this issue after the legal review, and lost the first trial in full in November 2022. Since then, the Group and HDC Hyundai Industrial Development Co., Ltd. had appealed, and the appeal was dismissed on March 21, 2024. The Group and HDC Hyundai Development Co., Ltd. filed an appeal, however, the Supreme Court also dismissed the appeal on March 13, 2025.

As of December 31, 2024, the deposit paid by the Group is ₩48,988 million, and the deposit is measured at fair value by reflecting the uncertainty of collection considering related contracts, etc.

(10) Mirae Asset MAPS Private Investment Trust 67th (hereinafter referred to as the "buyer") operated by Mirae Asset Global Investment Co., Ltd. as a collective investment vehicle and subsidiary of the Company, signed a memorandum of understanding ("MOU") on May 26, 2022 with BSR-EP II Korea Office Holding Pte. Limited (hereinafter referred to as "seller") for the purpose of acquiring a limited company that owns IFC Seoul and a deposit of ₩200,000 million was paid according to the agreement of the MOU. However, the MOU was signed on the premise that REITs, which will be established later, become the final buyer, and when the Ministry of Land, Infrastructure and Transport did not approve the establishment of REITs, the seller claimed that the buyer did not make its best efforts to obtain the business approval of the REITs and notified termination of the MOU due to the violation of the MOU.

The buyer denied that it did not make its best efforts to obtain the business approval of the REITs by the Ministry of Land, Infrastructure and Transport, and insisted that the deposit should be returned in accordance with the MOU clause that requires returning the deposit if the REITs' business license is not granted by the Ministry of Land, Infrastructure and Transport. In addition, the buyer notified the seller of the termination of the MOU based on the above reasons agreed in the MOU. Accordingly, the buyer refers the dispute to the Singapore International Arbitration Centre (SIAC) on September 26, 2022 to receive a refund of the previously paid deposit. However, there is uncertainty about the results of the above arbitration, so the results cannot be reasonably predicted at the end of the reporting period.

48. Share-based payments

(1) Stock options

1) Details of the Group's share-based compensation as of December 31, 2024, are as follows:

	Mirae Asset securities (HK) Limited	Mirae Asset Venture Investment Co., Ltd.
Granted to	Executives	Executives and employees
Grant date	2008.04.02	2018.08.03
Granted shares	74,700,000 shares	750,000 shares
Grant method	Issuance of treasury stock	Issuance of new shares
Vesting condition	3 months of service from grant date	2 years of service from grant date
Exercise period	2008.07.02 ~ 2026.04.02	2020.08.04 ~ 2027.08.04
Exercise price	HKD 1.04	KRW 4,000
Granted shares	74,700,000 shares	750,000 shares
Residual shares as of December 31, 2024	49,800,000 shares	525,000 shares
Exercisable shares as of December 31, 2024	49,800,000 shares	525,000 shares
<Variables for Fair Value Measurement>		
Option pricing model	Black-Scholes option pricing model	DCF, Binomial tree
Risk-free interest rate	0.13%	2.54%
Expected stock price volatility	41.20%	95.33%
Assumption for dividend	-	-
Stock price at grant date	-	KRW 4,106
Fair value of stock options	HKD 0.7160	KRW 3,554.4

48. Share-based payments, continued

(1) Stock options, continued

2) For the year ended December 31, 2024, the Group does not recognize any expense related to share-based payment arrangement and the carrying amount of related equity is as follows:

		Mirae Asset Securities (HK) Limited		Mirae Asset Venture Investment Co., Ltd.
Estimated amount of shares vested at settlement date (shares)(*1)		49,800,000		525,000
Total compensation cost	HKD	35,656,800	₩	1,866
Balances of stock options as of December 31, 2024(*2)		-		-

(*1) The Group assumed that the stock options are fully vested at the end of the service period as the Group could not make a reasonable assumption of the forfeiture rate.

(*2) Mirae Asset Securities (HK) Limited and Mirae Asset Venture Investment Co., Ltd. recognized capital adjustment related to share-based payments of HKD 35,658,000 and ₩1,456 million for the year ended December 31, 2024. These were adjusted and thus there is no balance of capital adjustment in the consolidated statement of financial position as of December 31, 2024.

48. Share-based payments, continued

(1) Stock options, continued

3) Details of changes in granted shares for the years ended December 31, 2024 and 2023 are as follows:

(In shares)		2024				
		Beginning	**Grant**	**Expired**	**Exercise**	**Ending**
Mirae Asset Securities (HK) Limited						
2008	Equity Settled Share Option	49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2015		360,000	-	-	(360,000)	-
2018		525,000	-	-	-	525,000
		885,000	-	-	(360,000)	525,000
		50,685,000	-	-	(360,000)	50,325,000

(*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

(In shares)		2023				
		Beginning	**Grant**	**Expired**	**Exercise**	**Ending**
Mirae Asset Securities (HK) Limited						
2008	Equity Settled Share Option	49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2015		360,000	-	-	-	360,000
2018		525,000	-	-	-	525,000
		885,000	-	-	-	885,000
		50,685,000	-	-	-	50,685,000

(*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

48. Share-based payments, continued

(2) Share-based payments

1) In conformity with *the Financial Investment Company Compensation Framework*, the Group deferred portions of management incentives over 3 to 6 years. The amounts recognized as liabilities and equity as of December 31, 2024 and 2023 are as follows:

		2024	2023
Accrued expenses(*)	₩	57,045	69,417
Capital adjustment		8	8

(*) The Group recognized expense of ₩10,087 million in 2024 (₩11,350 million in 2023) in relation to share price-linked share-based payments.

2) The changes in the quantity of share price-linked share-based compensation for the year ended December 31, 2024 and 2023 are as follows:

(In shares)

2024				
Grant date	**Beginning**	**Grant**	**Payment, etc.**	**Ending**
2018	27,382	-	-	27,382
2019	115,582	-	-	115,582
2020	1,731,854	-	(1,384,023)	347,831
2021	3,336,067	-	(1,197,211)	2,138,856
2022	2,501,002	-	(605,770)	1,895,232
2023	2,319,536	-	(29,880)	2,289,656
2024	-	287,729	-	287,729
	10,031,423	287,729	(3,216,884)	7,102,268

(*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2024, is ₩8,032.

(In shares)

2023				
Grant date	**Beginning**	**Grant**	**Payment, etc.**	**Ending**
2018	27,382	-	-	27,382
2019	1,399,629	-	(1,284,047)	115,582
2020	3,020,925	-	(1,289,071)	1,731,854
2021	4,862,311	-	(1,526,244)	3,336,067
2022	2,573,588	-	(72,586)	2,501,002
2023	-	2,319,536	-	2,319,536
	11,883,835	2,319,536	(4,171,948)	10,031,423

(*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2023, is ₩6,920.

49. Related-party transactions

(1) As of December 31, 2024, the list of related parties of the Group are as follows:

Type	Name of the related parties
Parent Company	Mirae Asset Capital Co., Ltd.(*1)
Associates	Mirae Asset Life Insurance Co., Ltd.
	Mirae Asset-NAVER New Growth Fund I
	Mirae Asset-GS Retail New Growth Fund Ⅰ
	Mirae Asset-Celltrion New Growth Fund Ⅰ
	Mirae Asset E-mart New Growth Fund Ⅰ
	Mirae Asset Partners PEF 4th
	Mirae Asset Vision Special Purpose Acquisition 1 Company
	Mirae Asset Dream Special Purpose Acquisition 1 Company
	Mirae Asset Vision Special Purpose Acquisition 2 Company
	Mirae Asset Vision Special Purpose Acquisition 3 Company
	Mirae Asset Vision Special Purpose Acquisition 4 Company
	Mirae Asset Vision Special Purpose Acquisition 5 Company
	Mirae Asset Vision Special Purpose Acquisition 6 Company
	Mirae Asset Vision Special Purpose Acquisition 7 Company
	SKS Mirae Assets Corporate Financial Stability PEF(*4)
	Mirae Asset Naver Asia Growth PEF
	Daejo PFV Co., Ltd.
	Suwon Galleria Station Area Complex Development PFV Co., Ltd.
	Godeok Gangil 10 PFV Co., Ltd.
	Moonjung Station Maestro Project Financing Vehicle Co. Ltd.
	Mirae Asset Curious Corporate Recovery Private Equity Fund
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1
	Sili Logistics PFV Co., Ltd.
	MTV Bandalseom C1 Development PFV Co., Ltd.
	Wirye Active Senior House Co. Ltd.
	KJ Logis Co., Ltd.
	Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.
	Wirye Medical Complex PFV Co., Ltd.
	Vital Fore Asset Management Co., Ltd.
	Amnam Distribution Logistics Development Co., Ltd.
	Wolsong City Development Co., Ltd.
	SINUS E&C CO., LTD.
	Cheongna Smart City Co., Ltd.
	Yongin Deokseong Data Center PFV Co., Ltd.
	Value Ocean Co., Ltd.
	Godeok Urban Bridge PFV Co., Ltd.
	Eco 2022 Private Investment Fund

49. Related-party transactions, continued

(1) As of December 31, 2024, the list of associates and other related parties of the Group are as follows, continued:

Type	Name of the related parties
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th
	Mirae Asset Next Revolution Investment Fund(*4)
	Mirae Asset Next Revolution Investment Fund II(*4)
	Mirae Asset Global Unicorn Venture Investment Fund III(*4)
	Mirae Asset Global Unicorn Venture Investment Fund V(*4)
	Mirae Asset Global Unicorn Venture Investment Fund VI(*4)
	Mirae Asset Flux Fintech Innovative Investment Fund(*4)
	Ulsan Clean Water Co., Ltd.
	Nextrade Co., Ltd.
	Yongin-Giheung PFV Co., Ltd.
	Busan EDC PFV CO., LTD.
	SMC RMB Investors II Limited
	Traphaco Joint Stock Company(*2)
	Nabou Green Energy Limited(*3)
	Asia Cinema Group Ltd.
	Mirae Asset Venture Investments (India) Private Limited(*5)
Other related parties	Mirae Asset Global Investment Co., Ltd.
	Mirae Asset Consulting Co., Ltd. and member firm in a Large Business Group

(*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.
(*2) Traphaco Joint Stock Company is an associate to which MAGBI Fund Ltd. and Super Delta Pte. Ltd. jointly invested.
(*3) Nabou Green Energy Limited is an associate to which the Company and Renewable PG Limited Liability Company, the subsidiary, jointly invested.
(*4) Associate of Mirae Asset Venture Investment.
(*5) Associate of Mirae Asset Capital Markets (India) Private Limited.

49. Related-party transactions, continued

(2) Significant assets and liabilities from transactions with related parties as of December 31, 2024 and 2023 are as follows:

	2024				
	Receivables			Payables	
	Loans(*2)	Guarantees	Others	Debentures	Others
Parent Company					
Mirae Asset Capital Co., Ltd.(*1) ₩	-	-	8	-	201,184
Associates					
Mirae Asset Life Insurance Co., Ltd.	-	-	-	50,054	15,398
Daejo PFV Co., Ltd.	-	-	-	-	2
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	-	-	-	-	-
Asia Cinema Group Ltd.	-	-	-	-	-
Others	3,903	-	35,353	-	5,323
Other related parties					
Mirae Asset Global Investment Co., Ltd.	-	-	22	-	110,082
Others	55,487	16,290	43,501	17,305	95,136
₩	59,390	16,290	78,884	67,359	427,125

	2023				
	Receivables			Payables	
	Loans(*2)	Guarantees	Others	Debentures	Others
Parent Company					
Mirae Asset Capital Co., Ltd.(*1) ₩	-	-	-	-	196,361
Associates					
Mirae Asset Life Insurance Co., Ltd.	-	-	4	50,054	22,194
Daejo PFV Co., Ltd.	-	-	-	-	2
Moonjung Station Maestro Project Financing Vehicle Co., Ltd.	-	-	6,899	-	-
Asia Cinema Group Ltd.	17,531	-	37	-	-
Others	54,247	-	22,511	-	333
Other related parties					
Mirae Asset Global Investment Co., Ltd.	-	-	-	-	94,424
Others	63,824	16,550	69,262	-	121,829
₩	135,602	16,550	98,713	50,054	435,143

(*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(*2) Loans, etc. are the amount after deducting the credit loss allowance. The amount of credit loss allowances is set at ₩933 million as of December 31, 2024. The amount of bad debt allowances is set at ₩1,498 million as of December 31, 2023. The amount of recognized impairment cost is ₩564 million of reversal for the year ended December 31, 2024 and ₩150 million for the year ended December 31, 2023.

49. Related-party transactions, continued

(3) Significant transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

	2024					
	Profit transaction			Loss transaction		
	Dividends (*3)	Commissions	Others	Selling and administrative expense, etc.	Commissions	Others
Parent Company						
Mirae Asset Capital Co., Ltd.(*1)	₩ -	142	11,215	-	7,626	10,790
Associates						
Mirae Asset Life Insurance Co., Ltd.	-	220	8,323	26	254	1,796
Daejo PFV Co., Ltd.	-	-	814	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	-	231	636	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	-	760	1,212	-	-	-
Asia Cinema Group Ltd.	-	59	2,924	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	55	-	-	-	-	-
Others	23,410	5,058	4,205	-	440	1,662
Other related parties						
Mirae Asset Global Investment Co., Ltd.	-	322	4,874	7,337	24,048	507
Others(*2)	11,566	2,455	10,515	42,058	15,019	7,205
	₩ 35,031	9,247	44,718	49,421	47,387	21,960

	2023					
	Profit transaction			Loss transaction		
	Dividends (*3)	Commissions	Others	Selling and administrative expense, etc.	Commissions	Others
Parent Company						
Mirae Asset Capital Co., Ltd.(*1)	₩ -	209	14,998	-	7,593	14,457
Associates						
Mirae Asset Life Insurance Co., Ltd.	-	218	7,526	31	292	2,115
Daejo PFV Co., Ltd.	8,959	9	814	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	-	235	685	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	-	-	1,000	-	-	-
Asia Cinema Group Ltd.	-	54	2,244	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	157	-	-	-	-	-
Others	29,900	8,541	2,759	-	998	575
Other related parties						
Mirae Asset Global Investment Co., Ltd.	-	266	7,579	3,418	16,644	742
Others(*2)	10,853	4,222	9,512	41,524	12,689	6,968
	₩ 49,869	13,754	47,117	44,973	38,216	24,857

(*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(*2) The amounts of lease liability repayment for the years ended December 31, 2024 and 2023 are ₩19,572 million and ₩19,027 million.

(*3) Dividend income received from associates has been deducted from the carrying amount of investments in associates.

49. Related-party transactions, continued

(4) Significant borrowing transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

		2024			
		Beginning	Increase	Decrease	Ending
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	-	50,000

		2023			
		Beginning	Increase	Decrease	Ending
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	-	50,000

(*1) Transactions under agreement such as CMA, MMW and etc. are excluded.
(*2) Discount on debentures is excluded.

49. Related-party transactions, continued

(5) Significant loan transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

			2024			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Vision Special Purpose Acquisition 1 Company	Corporate bonds	₩	1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		3,249	-	(1,830)	1,419
Mirae Asset Vision Special Purpose Acquisition 4 Company	Corporate bonds		-	1,350	-	1,350
Mirae Asset Vision Special Purpose Acquisition 5 Company	Corporate bonds		-	1,190	-	1,190
Mirae Asset Vision Special Purpose Acquisition 6 Company	Corporate bonds		-	1,480	-	1,480
Mirae Asset Vision Special Purpose Acquisition 7 Company	Corporate bonds		-	1,687	-	1,687
KJ Logis Co., Ltd.	Loans		2,000	-	(2)	1,998
Amnam Distribution Logistics Development Co., Ltd.	Loans		955	-	(955)	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	Corporate bonds		5,001	-	(5,001)	-
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Asia Cinema Group Ltd.	Loans		17,848	926	(18,774)	-
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
SINUS E&C CO., LTD.	Loans		2,939	58	-	2,997
Nabou Green Energy Limited	Loans		30,800	-	(29,786)	1,014
Wirye Medical Complex PFV Co., Ltd.	Loans		13,000	-	(13,000)	-
Ulsan Clean Water Co., Ltd.	Loans		1,712	-	-	1,712
Value Ocean Co., Ltd.	Loans		3,220	-	(225)	2,995
Others						
Eco Energy Holding Limited	Loans		64,759	-	(8,839)	55,920
		₩	155,195	6,691	(78,412)	83,474

49. Related-party transactions, continued

(5) Significant loan transactions with related parties for the years ended December 31, 2024 and 2023 are as follows, continued:

			2023			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Daewoo 5th SPAC(*)	Corporate bonds	₩	1,000	-	(1,000)	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	Corporate bonds		1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		1,419	1,830	-	3,249
KJ Logis Co., Ltd.	Loans		1,998	2	-	2,000
Amnam Distribution Logistics Development Co., Ltd.	Loans		955	-	-	955
Daejo PFV Co., Ltd.	Corporate bonds		14,600	-	(14,600)	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	Loans		6,450	-	(6,450)	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	Corporate bonds		5,001	-	-	5,001
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Asia Cinema Group Ltd.	Loans		16,212	1,636	-	17,848
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
SINUS E&C CO., LTD.	Loans		2,997	-	(58)	2,939
Nabou Green Energy Limited	Loans		30,800	-	-	30,800
Wirye Medical Complex PFV Co., Ltd.	Loans		10,600	2,400	-	13,000
Yongin Deokseong Data Center PFV Co., Ltd.	Corporate bonds		2,500	-	(2,500)	-
Ulsan Clean Water Co., Ltd.	Loans		-	1,712	-	1,712
Value Ocean Co., Ltd.	Loans		2,995	225	-	3,220
Others						
Eco Energy Holding Limited	Loans		73,000	27	(8,268)	64,759
		₩	180,239	7,832	(32,876)	155,195

(*) It was excluded from associates for the year ended December 31, 2023.

49. Related-party transactions, continued

(6) Financial transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

		2024	
Type	**Name of the related parties**	**Cash Outflows(*1)**	**Cash Inflows(*2)**
Parent Company	Mirae Asset Capital Co., Ltd.	₩ 2,189	11,637
Associates	Mirae Asset-NAVER New Growth Fund I	-	10,098
	Mirae Asset-GS Retail New Growth Fund Ⅰ	-	1,250
	Mirae Asset-Celltrion New Growth Fund Ⅰ	-	2,250
	SKS Mirae Asset Corporate Financial Stability PEF	-	9,289
	Mirae Asset Naver Asia Growth PEF	-	12,226
	Mirae Asset Curious Corporate Recovery Private Equity Fund	1,421	9,548
	Mirae Asset Global Unicorn Venture Investment Fund III	-	1,751
	Transwestern Corporate Properties I LLC(*3)	-	4,057
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	2,850	3,538
	Eco 2022 Private Investment Fund	-	6
	Mirae Asset Vision Special Purpose Acquisition 4 Company	50	-
	Mirae Asset Vision Special Purpose Acquisition 5 Company	10	-
	Mirae Asset Vision Special Purpose Acquisition 6 Company	20	-
	Mirae Asset Vision Special Purpose Acquisition 7 Company	13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	170	-
	Busan EDC PFV CO., LTD.	250	-
	Mirae Asset Global Unicorn Venture Investment Fund VI	39	-
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Peta Power Co., Ltd.(*3)	-	700
	Dream Island Leisure Co., Ltd.(*3)	-	1,250
	Mirae Asset E-mart New Growth Fund I	8,200	2,055
	Mirae Asset Life Insurance Co., Ltd.	2,154	-
	Total	15,952	58,018
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th	1,332	3,918
	Mirae Asset Partners PEF 9th	-	13,196
	Mirae Asset Global Investment Co., Ltd.	411	5,271
	Mirae Asset Consulting Co., Ltd.	258	-
	Mirae Asset Ventures Ⅰ LLC	-	167
	Mirae Asset Ventures Ⅱ LLC	-	2,831
	Total	2,001	25,383
	Grand Total	₩ 20,142	95,038

(*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.
(*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.
(*3) It was excluded from associates for the year ended December 31, 2024.

49. Related-party transactions, continued

(6) Financial transactions with related parties for the years ended December 31, 2024 and 2023 are as follows, continued:

		2023	
Type	**Name of the related parties**	**Cash Outflows(*1)**	**Cash Inflows(*2)**
Parent Company	Mirae Asset Capital Co., Ltd.	₩ 3,145	10,003
Associates	Mirae Asset-NAVER New Growth Fund I	-	27,900
	Mirae Asset-GS Retail New Growth Fund Ⅰ	-	4,000
	Mirae Asset-Celltrion New Growth Fund Ⅰ	-	2,700
	Mirae Asset Naver Asia Growth PEF	-	14,280
	Mirae Asset Curious Corporate Recovery Private Equity Fund	4,221	5,890
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	113	-
	Hanmi Global IDC Co., Ltd.(*3)	-	857
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	3,990	-
	Dream Island Leisure Co., Ltd.	250	-
	Mirae Asset Dream Special Purpose Acquisition 1 Company	2,488	2,351
	Mirae Asset Daewoo 5th SPAC(*3)	-	14
	Yongin Deokseong Data Center PFV Co., Ltd.	333	-
	Yongin-Giheung PFV Co., Ltd.	500	-
	Mirae Asset Securities Korea 3rd Private Investment Fund	-	3,000
	Eco 2022 Private Investment Fund	-	14
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Mirae Asset Life Insurance Co., Ltd.	688	-
	Total	13,358	61,006
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th	1,747	388
	Mirae Asset Partners PEF 9th	-	13,376
	Mirae Asset Global Investment Co., Ltd.	988	4,622
	Mirae Asset Ventures Ⅰ LLC	-	250
	Mirae Asset Ventures Ⅱ LLC	-	3
	Total	2,735	18,639
	Grand Total	₩ 19,238	89,648

(*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.
(*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.
(*3) It was excluded from associates for the year ended December 31, 2023.

49. Related-party transactions, continued

(7) The Group has not recognized any payment guarantee contracts (including purchase commitment) with related parties as of December 31, 2024 and 2023.

(8) Details of investment commitments and other agreements entered with related parties as of December 31, 2024 and 2023 are as follows:

		2024	
Type	**Name of the related parties**	**Investment commitments provided**	**Investment commitments received**
Parent Company	Mirae Asset Capital Co., Ltd.	₩ -	27,734
Associates	Mirae Asset E-mart New Growth Fund Ⅰ	24,600	23
	Mirae Asset Curious Corporate Recovery Private Equity Fund	13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	5,131	-
	Peta Power Co., Ltd.	-	-
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Eco 2022 Private Investment Fund	-	-
	Yongin-Giheung PFV Co., Ltd.	300	-
	Wirye Medical Complex PFV Co., Ltd.	-	-
	Asia Cinema Group Ltd.	-	-
	Total	565,419	23
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th	11,759	-
	Mirae Asset Global Investment Co., Ltd.	-	10,094
	Mirae Asset Consulting Co., Ltd.	-	277
	Mirae Asset Ventures Ⅰ LLC	-	-
	Mirae Asset Ventures Ⅱ LLC	-	110
	Total	11,759	10,481
	Grand Total	₩ 577,178	38,238

49. Related-party transactions, continued

(8) Details of investment commitments and other agreements entered with related parties as of December 31, 2024 and 2023 are as follows, continued:

		2023	
Type	**Name of the related parties**	**Investment commitments provided**	**Investment commitments received**
Parent Company	Mirae Asset Capital Co., Ltd.	₩ -	28,771
Associates	Mirae Asset E-mart New Growth Fund Ⅰ	32,800	-
	Mirae Asset Curious Corporate Recovery Private Equity Fund	1,435	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	7,980	-
	Peta Power Co., Ltd.	2,399	-
	Mirae Asset Flux Fintech Innovative Investment Fund	1,550	-
	Eco 2022 Private Investment Fund	14	-
	Yongin-Giheung PFV Co., Ltd.	300	-
	Wirye Medical Complex PFV Co., Ltd.	2,000	-
	Asia Cinema Group Ltd.	3,091	-
	Total	586,169	-
Other related parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th	11,759	-
	Mirae Asset Global Investment Co., Ltd.	-	14,201
	Mirae Asset Consulting Co., Ltd.	-	277
	Mirae Asset Ventures Ⅰ LLC	-	56
	Mirae Asset Ventures Ⅱ LLC	-	4
	Total	11,759	14,538
	Grand Total	₩ 597,928	43,309

49. Related-party transactions, continued

(9) Collateral pledged or received with related parties as of December 31, 2024 and 2023 are as follows:

Type	Name of the related parties		2024 Collateral Pledged	2024 Collateral Received	2023 Collateral Pledged	2023 Collateral Received	Notes
Associates	Asia Cinema Group Ltd.	₩	-	-	-	28,269	Evaluated amount
	Nabou Green Energy Limited		-	-	-	30,800	Amount excluding the senior collateral value among the evaluated collateral
	Wirye Medical Complex PFV Co., Ltd.		-	-	-	8,732	Evaluated amount
			-	-	-	2,662	Joint and several guarantee
	Total		-	-	-	70,463	
Other related parties	Eco Energy Holding Limited		-	127,255	-	135,339	Amount excluding the senior collateral value among the evaluated collateral
	Grand Total	₩	-	127,255	-	205,802	

(10) Dividends paid by the Group to related parties for the years ended December 31, 2024 and 2023 are as follows:

			2024	2023
Parent Company				
Mirae Asset Capital Co., Ltd.(*)	Stocks	₩	28,318	35,043
	Investment in partnerships		8,049	7,448
Other related parties				
Mirae Asset Global Investment Co., Ltd.	Investment in partnerships		542	544
		₩	36,909	43,035

(*) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(11) The Group has entered into the discretionary investment service agreement for the Group's Wrap Account with Mirae Asset Global Investment Co., Ltd. etc, other related party.

		2024	2023
Wrap Account			
Outstanding balance of the Wrap Account	₩	186,426	225,645
Wrap Account			
Operating expenses		(1,267)	(1,597)

49. Related-party transactions, continued

(12) Compensations for key management, which consists of officers and chief managers who have important duties and responsibilities over the planning, operating and control, for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Salaries	₩	20,304	12,535
Retirement benefits		1,320	1,652
Share-based payment		6,205	(405)
Others		750	1,106
	₩	28,579	14,888

50. Interests in unconsolidated structured entities

(1) Characteristics and scope of the interests in unconsolidated structured entities

The characteristics, purpose, size, activities and the financing method of unconsolidated structured entities in which the Group has an interest as of December 31, 2024 and 2023 are as follows:

Characteristics	Purpose	Main business	Financing method		Total Asset	
					2024	2023
SPC	Liquidity improvements for the asset holder through early liquidation of assets	- Execution of asset-backed plans - Transfer and collect liquidated assets - Issuance and redemption of ABS	Issuance of ABS	₩	19,759,455	24,458,005
Project financing SPC and acquisition financing	- SOC, investing and financing for real estate development - Loans and acquisition financing on other real estate SPC	- SOC for construction and real estate development - Manufacturing and purchase of real estate and others	Investor investments and borrowing from financial institutions and others		40,337,322	44,366,708
Investment fund(*)	Generate revenue from investment in financial and non-financial instruments	- Managing and operating fund assets - Paying management and other fee, and distribution of operating revenue	- Sales of beneficiary certificates - General Partner and Limited Partner investments		92,680,605	72,695,346

(*) Beneficiary of certificate, PEF, etc. are included, and the total asset of ETFs above table is presented in its carrying amount.

50. Interests in unconsolidated structured entities, continued

(2) Characteristics of risks associated with interests in unconsolidated structure entities

Carrying amounts and maximum exposure to loss of the interests related to unconsolidated structured entities as of December 31, 2024 and 2023 are as follows:

	2024			
	SPC	Financing SPC	Investment fund	Total
Assets				
Financial assets measured at fair value through profit or loss	₩ 1,747,451	262,703	9,788,711	11,798,865
Financial assets measured at fair value through other comprehensive income	326,414	-	-	326,414
Associates	-	24,260	700,002	724,262
Loans	350,392	1,355,339	98,006	1,803,737
Others	6,237	16,037	31	22,305
Total	2,430,494	1,658,339	10,586,750	14,675,583
Liabilities				
Other Liabilities	12,327	18,494	-	30,821
Purchasing commitments and guarantees	401,455	414,177	1,256,937	2,072,569
Maximum exposure amount of loss	₩ 2,831,949	2,072,516	11,843,687	16,748,152

	2023			
	SPC	Financing SPC	Investment fund	Total
Assets				
Financial assets measured at fair value through profit or loss	₩ 1,869,644	243,870	8,320,358	10,433,872
Financial assets measured at fair value through other comprehensive income	644,850	-	-	644,850
Associates	-	28,624	721,825	750,449
Loans	52,987	1,319,940	159,159	1,532,086
Others	6,195	20,958	76	27,229
Total	2,573,676	1,613,392	9,201,418	13,388,486
Liabilities				
Other Liabilities	15,401	53,743	25	69,169
Purchasing commitments and guarantees	705,206	767,671	1,131,509	2,604,386
Maximum exposure amount of loss	₩ 3,278,882	2,381,063	10,332,927	15,992,872

51. Supplemental cash flow information

(1) Details of profit or loss adjustment items reflected in the calculation of cash flows from operating activities for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Income tax expense	₩	298,987	40,926
Interest revenue		(5,805,279)	(4,313,759)
Dividend income		(168,301)	(139,552)
Interest expense		5,420,668	3,949,032
Loss on financial assets measured at fair value through profit or loss		927,862	838,870
Loss on valuation of financial liabilities measured at fair value through profit or loss		31,444	52,845
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss		225,249	510,487
Loss on derivatives		1,947,318	1,537,877
Loss on disposal of financial instruments measured at fair value through other comprehensive income		4,569	45,053
Impairment loss on financial assets measured at fair value through other comprehensive income		5,350	2,586
Loss on valuation of investments in associates		63,961	75,583
Impairment loss on investments in associates		1	-
Loss on disposal of investments in subsidiaries		5,352	804
Loss on disposal of investments in associates		64,638	484
Impairment loss on investment properties		80,878	179,742
Depreciation on property and equipment		73,039	72,256
Depreciation on investment properties		77,963	74,840
Loss on disposal of property and equipment		640	2,658
Amortization		15,009	15,736
Loss on disposal of intangible assets		670	2,991
impairment loss on intangible assets		338	418
Provision of allowances on credit losses		27,567	51,096
Provision of allowances on credit losses of other financial assets		14,771	48,248
Loss on foreign currency translation		568,090	125,759
Allowances of provisions		-	47,803
Other operating expenses		172,873	162,075
Other non-operating expenses		347	90
Gains on financial assets measured at fair value through profit or loss		(1,358,310)	(1,489,738)
Gain on valuation of financial liabilities measured at fair value through profit or loss		(157,256)	(18,474)
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		(127,141)	(617,456)
Gains on derivatives		(2,055,689)	(1,101,681)
Gain on disposal of financial assets measured at fair value through other comprehensive income		(47,656)	(35,472)
Reversal of impairment loss on financial assets measured at fair value through other comprehensive income		(27)	(18)

51. Supplemental cash flow information, continued

(1) Details of profit or loss adjustment items reflected in the calculation of cash flows from operating activities for the years ended December 31, 2024 and 2023 are as follows, continued:

		2024	2023
Gain on valuation of investments in associates	₩	(38,120)	(106,007)
Gain on disposal of investments in subsidiaries		(12,253)	(2,813)
Gain on disposal of investments in associates		(304)	(111)
Gain on disposal of property and equipment		(87)	(10)
Gain on disposal of investment properties		(14)	-
Gain on disposal of non-current assets held-for-sale		(211,109)	-
Reversal of credit loss allowance		(7,455)	(1,176)
Reversal of provision on credit losses of other financial assets		(671)	(1,120)
Gain on foreign currency translation		(383,416)	(126,064)
Gain on foreign currency transaction		(127,838)	(58,631)
Reversal of provisions		(2,886)	(518)
Other operating income		(165,557)	(110,943)
Other non-operating income		(362)	(253)
	₩	(642,147)	(285,537)

(2) Details of changes in assets and liabilities reflected in the calculation of cash flows from operating activities for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Deposits	₩	(1,976,712)	62,482
Financial assets measured at fair value through profit or loss		(8,622,990)	(5,166,849)
Financial assets measured at amortized cost		3,276,497	(5,912,667)
Other assets		(887)	(22,335)
Financial liabilities measured at fair value through profit or loss		255,998	(42,025)
Financial liabilities designated as measured at fair value through profit or loss		(2,963,170)	(959,953)
Deposits due to customers		1,278,378	1,273,753
Other liabilities		(2,153,599)	6,422,841
Provision		3,631	(5,674)
	₩	(10,902,854)	(4,350,427)

51. Supplemental cash flow information, continued

(3) Significant non-cash transactions for the years ended December 31, 2024 and 2023 are as follows:

		2024	2023
Write-off of financial assets measured at amortized cost	₩	3,255	20,609
Gains on valuation of financial assets measured at fair value through other comprehensive income		29,004	463,620
Reclassification of property and equipment to investment properties		2,637	-
Retirement of treasury stocks		171,138	86,650
Changes in equity method capital		(84,342)	54,683
Reclassification of other assets to intangible assets		11,475	12,067
Reclassification of property and equipment and investment properties to non-current assets held-for-sale		147,295	-
Reclassification of other liabilities to liabilities of a disposal group classified as held-for-sale		4,569	-

52. Business Combination

(1) On November 27, 2024, the Group acquired shares of Sharekhan Limited (percentage of ownership of 72.76%) and shares of HVDPL (Human Value Developers Private Limited) that holds the remaining shares of Sharekhan Limited (percentage of ownership of 100%) from BNP Paribas for INR 35,362 million, which conferred control to the Group, in order to become a top-tier full-service securities firm in India within a short period.

(2) In relation to the Group's acquisition of shares in Sharekhan Limited and HVDPL, the consideration transferred, the fair value of identifiable assets acquired and liabilities assumed, and goodwill at the date of acquisition were as follows:

		Amount
Purchase consideration	₩	583,934
Fair value of net identifiable assets acquired		
Cash and cash equivalents		9,268
Financial assets measured at fair value through profit or loss		16,078
Financial assets measured at amortized cost(*1)		1,163,709
Property and equipment		46,001
Other assets(*2)		117,427
Total assets	₩	1,352,483
Borrowings		433,705
Other liabilities		466,602
Total liabilities	₩	900,307
	₩	452,176
Goodwill	₩	131,758

(*1) Details of financial assets measured at amortized cost acquired are as follows:

		Amount
Fair value of receivables	₩	1,163,709
Present value of contractual cash flows that are not expected to be recovered		38,643

(*2) Details of intangible assets recognized as a result off business combination are as follows:

	Amount		Valuation method
Customer relationship	₩	75,234	Muti-period excess earnings approach
Network		14,449	Incremental income approach
Others(*)		15,077	Royalty and cost approach
	₩	104,760	

(*) Comprised of brand assets and software and others held by the acquiree.

(3) The Group incurred legal fees and due diligence fees in relation to the business combination amounting to ₩5,211 million and ₩3,342 million for the years ended December 31, 2024 and 2023, respectively, and recognized them as selling and administrative expenses in the consolidated statement of comprehensive income.

52. Business Combination, continued

(4) If the business combination occurred on the commencement date of the fiscal year, the operating income and profit for the year of the acquiree in the consolidated statement of comprehensive income are as follows:

		Amount
Operating income	₩	337,181
Profit for the year		95,130

(5) The financial effects in relation with the above business combination may be adjusted within one year from acquisition date based on new information obtained regarding the facts and circumstances that existed as of the acquisition date.

53. Sale and leaseback

The Group approved the proposal to sell the Yeouido office building at the management committee on May 14, 2024, to effectively manage its assets. A preferred negotiation partner was selected on June 11, 2024 after discussions and procedures with the advisory. On September 30, 2024, the management committee approved the execution of the sales contract for the Yeouido office building amounting to ₩372.7 billion. Therefore, classified property and equipment and investment properties related to Yeouido office building and related liabilities as non-current assets held-for-sale and liabilities, respectively, for the year ended December 31, 2024. The sale of the Yeouido office building was completed on November 25, 2024, and non-current assets and liabilities held-for-sale were removed.

The Group has entered into a lease agreement to rent the Yeouido office building after the sale, and as a result, the disposal is classified as a sale and leaseback transaction.

Gain or loss on disposal from sale and leaseback transactions for the year ended December 31, 2024 are as follows:

	Amount	
Disposal amount	₩	372,700
Right-of-use assets(*)		9,342
Lease liabilities		(23,639)
Property and equipment		(69,272)
Investment properties		(78,023)
Gain on disposal	₩	211,108

(*) The acquisition cost of the right-of-use assets exclude prepaid rent of ₩504 million and provision of restoration of ₩2,217 million.

54. Effect of the Restatement of Financial Statements

(1) Mirae Asset Life Insurance Co., Ltd., an associate of the Group, reflected changes in the accounting policies, including those related to the systematic allocation of insurance finance income and expenses, and other related effects in its prior financial statements. Therefore, the comparative prior consolidated financial statements of the Group have been retrospectively restated.

1) The effects of the restatement on the statement of financial position as of January 1, 2023 are as follows:

		January 1, 2023		
		Before adjustment	Changes in accounting policy and others	After adjustment
Assets				
Investments in associates	₩	2,069,113	25,196	2,094,309
Deferred tax assets		639,841	(1,330)	638,511
Equity				
Retained earnings		4,703,617	34,074	4,737,691
Accumulated other comprehensive loss		(15,463)	(10,208)	(25,671)

2) The effects of the restatement on the statement of comprehensive income for the year ended December 31, 2023 are as follows:

		2023		
		Before adjustment	Changes in accounting policy and others	After adjustment
Non-operating income (expense), net				
Non-operating income	₩	124,665	(4,877)	119,788
Profit (loss) before income tax expense		379,042	(4,877)	374,165
Income tax expense		(41,184)	257	(40,927)
Profit (loss) for the year				
Equity holders of the Company		327,036	(4,620)	322,416
Other comprehensive income for the year				
Items that may be subsequently reclassified to profit or loss				
Equity in other comprehensive income of associates		45,461	10,390	55,851
Total comprehensive income for the year				
Equity holders of the Company		702,127	5,771	707,898
Earnings per share				
Basic and diluted earnings per share				
Common stock		531		524
2 preferred stock		531		524

54. Effect on the Restatement of Financial Statements, continued

3) The effects of the restatement on the statement of financial position as of December 31, 2023 are as follows:

		December 31, 2023		
		Before adjustment	Changes in accounting policy and others	After adjustment
Assets				
Investments in associates	₩	2,021,589	31,288	2,052,877
Deferred tax assets		512,734	(1,652)	511,082
Equity				
Retained earnings		4,820,579	29,454	4,850,033
Accumulated other comprehensive income		359,628	183	359,811

4) The effects of the restatement on the statement of changes in equity for the year ended December 31, 2023 are as follows:

		2023		
		Before adjustment	Changes in accounting policy and others(*)	After adjustment
Total equity balance at January 1, 2023	₩	10,699,632	-	10,699,632
Effect of changes in accounting policy and others		-	23,866	23,866
Total equity balance at January 1, 2023 (after adjustment)		10,699,632	23,866	10,723,498
Total comprehensive income for the year:				
Profit (loss) for the year		337,858	(4,620)	333,238
Equity in other comprehensive income of associates		45,461	10,390	55,851
Total equity balance at December 31, 2023		11,238,866	29,637	11,268,503

(*) There is an effect of an increase in retained earnings of ₩1,780 million and a decrease in accumulated other comprehensive income of ₩1,780 million as a result of the change in accounting policy.

54. Effect on the Restatement of Financial Statements, continued

5) The effects of the restatement on the statement of cash flows for the year ended December 31, 2023 are as follows:

		2023		
		Before adjustment	Changes in accounting policy and others	After adjustment
Cash flows from operating activities				
Profit (loss) for the year	₩	337,858	(4,620)	333,238
Adjustments for profit (loss)		(290,157)	4,620	(285,537)

REGISTERED AND HEAD OFFICE OF THE ISSUER

Mirae Asset Securities Co., Ltd.
Mirae Asset CENTER 1 Bldg., East Tower
26 Eulji-ro 5-gil, Jung-gu
Seoul 04539
Korea

ARRANGER AND DEALERS

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Mirae Asset Securities (HK) Limited
Units 8501 & 8507-08, Level 85
International Commerce Centre
Austin Road West, Kowloon
Hong Kong

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #37-01A
Singapore, 049909

FISCAL AGENT AND REGISTRAR

Citicorp International Limited
40/F, Champion Tower
3 Garden Road
Central
Hong Kong

CALCULATION AGENT, PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer as to Korean law

Lee & Ko
18F Hanjin Main Building
63 Namdaemun-ro, Jung-gu
Seoul 04532
Korea

To the Arranger and Dealers as to English law

Linklaters LLP
Foreign Legal Consultant Office
22F East Tower, Mirae Asset Center 1
26, Eulji-ro 5-gil, Jung-gu
Seoul 04539
Korea

INDEPENDENT ACCOUNTANT

KPMG Samjong Accounting Corp.
27th Floor, Gangnam Finance Center
152 Teheran-ro
Gangnam-gu
Seoul 06236
Korea

SINGAPORE LISTING AGENT

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542