

Industrial Bank of Korea and Subsidiaries
Consolidated Financial Statements
December 31, 2024 and 2023

Industrial Bank of Korea and Subsidiaries
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December 31, 2024 and 2023

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors of
Industrial Bank of Korea and its subsidiaries

Opinion

We have audited the consolidated financial statements of Industrial Bank and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS).

We also have audited, in accordance with Korean Standards on Auditing, the Group's Internal Control over Financial Reporting for consolidation purposes as of December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*, and our report dated March 7, 2025 expressed an unqualified opinion.

Basis for Opinion

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's 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 of the Republic of Korea that are relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

Allowance for Expected Credit Losses on Loans Measured at Amortized Cost

Reason why the matter was determined to be a Key Audit Matter:

The impairment guidance under Korean IFRS No.1109 *Financial Instruments* requires the determination of significant increases in credit risk and measurement of expected credit losses using forward-looking information and others. Accordingly, the Group developed a new measurement model utilizing various types of information, which requires a higher level of management's interpretation and judgment.

The Group measures expected credit losses on loans measured at amortized cost based on individual or collective assessment. Both assessments of expected credit losses are performed based on estimates of future forecast cash flow and involve various and complex inputs and assumptions that

require management's estimates and judgments. Due to these facts, expected credit losses of loans measured at amortized costs are determined as a key audit matter. As described in Note 7, loans measured at amortized cost subject to individual or collective assessments amount to ₩348,298,468 million, with allowances for credit losses of ₩5,081,430 million as of December 31, 2024.

How our audit addressed the Key Audit Matter:

(1) Assessment of expected credit losses on an individual basis

We obtained an understanding and validated the processes and controls relating to the assessment of expected credit losses on an individual basis. In particular, we focused on the reasonableness of the assumptions used in estimating future cash flows. We evaluated whether management's estimation on the key assumptions in the cash flow projection and collateral valuation was reasonable and thoroughly reviewed. As part of these procedures, we assessed whether sales growth rate, operating income ratio, and assumptions on investment activities used in estimating the future cash flow were consistent with historical operating performance and current market conditions. Furthermore, we assessed the appropriateness of collateral valuation by conducting our own research on recent property prices and engaged independent appraisal specialists in assessing reasonableness of appraisal reports, models and methodologies used by management.

(2) Assessment of expected credit losses on a collective basis

We obtained an understanding and validated the processes and controls relating to management's calculation of expected credit losses on a collective basis in accordance with impairment requirements under Korean IFRS No.1109 *Financial Instruments*. Based on the management's credit ratings assessment, lifetime expected credit losses are recognized for loans with significant increase in credit risk and impaired loans. Other than these cases, management recognizes 12-months of expected credit losses. To calculate all expected credit losses, management has applied estimates on the basis of various assumptions including forward-looking information, possible multiple scenarios, probability of default and loss given default through its established processes and controls.

We verified that relevant control procedures were implemented for the credit ratings results to reasonably reflect the qualitative and quantitative information considered in the management assessment of credit ratings. Our testing over the accuracy and reliability of the information included agreeing qualitative and quantitative information with relevant evidence.

We reviewed the appropriateness of Group's accounting policies to determine significant increases in credit risk, and tested reasonableness of expected credit loss model applied by each of the three stages (Stage 1, 2 and 3) depending on the significance of increase in credit risk.

We engaged risk specialists in verifying the reasonableness and probability of forward-looking information and multiple scenarios produced by management. Risk specialists were also engaged in statistical analysis of the correlation between forward-looking information and probability of default and loss given default. Based on this, we assessed the appropriateness of methodologies adjusting the probability of default and loss given default to reflect forward-looking information in estimating the expected credit losses. We further tested the reasonableness and mathematical accuracy of the information through recalculation and inspection of supporting evidence.

We reviewed the methodologies used by management to verify that probability of default and loss given default were calibrated using sufficient and reasonable historical data. We determined that the default and loss data used were appropriately gathered and applied in accordance with internal control procedures. In addition, we assessed the reasonableness and accuracy of probability of default and loss given default through procedures including recalculation, and validated the accuracy of calculations regarding default and loss data used by management through agreeing them with relevant evidence.

Other Matters

The consolidated financial statements of the Group for the year ended December 31, 2023, were audited by EY Hanyoung who expressed an unqualified opinion on those statements on March 7, 2024.

Auditing standards and their application in practice vary among countries. The procedures and practices used 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 Korean 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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 Korean Standards on Auditing 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 Korean Standards on Auditing, 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.
- Evaluate the appropriateness of accounting policies used 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 auditor's 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 auditor's 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 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 to 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 auditor's 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 auditor's report is Sun-Geun Jin, Certified Public Accountant.

A handwritten signature in dark ink that reads "Samil PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

Samil PricewaterhouseCoopers
Seoul, Korea
March 7, 2025

This report is effective as at March 7, 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 there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Financial Position
as of December 31, 2024 and 2023

(Korean won in millions)

	Notes	December 31, 2024	December 31, 2023
Assets			
Cash and due from banks	23,44,45	₩ 18,083,041	₩ 28,038,761
Financial assets at fair value through profit or loss	4,23,45	26,358,446	20,347,272
Financial assets at fair value through other comprehensive income	5,23,45	32,923,993	29,401,005
Securities at amortized cost, net	6,23,45	35,423,815	36,226,185
Loans receivables at amortized cost, net	7,23,45	343,900,399	315,882,890
Derivative financial assets for hedge accounting	8,23,45	71,829	82,236
Investments in associates	9	2,051,729	1,748,764
Investment properties, net	10	85,958	82,999
Property and equipment, net	11,21	2,479,927	2,248,154
Intangible assets, net	12	348,175	296,184
Net defined benefit assets	18	32,777	178,297
Deferred tax assets	13	101,658	112,215
Other assets	14,23,45	10,358,091	13,782,317
Total assets		<u>₩ 472,219,838</u>	<u>₩ 448,427,279</u>
Liabilities			
Financial liabilities at fair value through profit or loss	4,23,45	₩ 5,454,844	₩ 2,876,396
Financial liabilities designated at fair value through profit or loss	4,23,45	1,492,476	1,246,091
Deposit liabilities	15,23,45	158,255,737	154,044,994
Borrowings	16,23,45	44,777,136	41,239,201
Debentures	17,23,45	193,150,753	181,991,789
Derivative financial liabilities for hedge accounting	8,23,45	294,848	230,242
Insurance contract liabilities	37	7,853,354	7,336,963
Provisions	19	902,199	1,021,228
Deferred tax liabilities	13	455,690	288,792
Other liabilities	20,21,23,45	25,351,710	26,334,822
Total liabilities		<u>437,988,747</u>	<u>416,610,518</u>
Equity			
Equity attributable to owners of the parent			
Issued capital	24,26	4,211,365	4,211,365
Hybrid capital instruments	24,26	4,313,231	4,133,457
Capital surplus	24,26	1,170,257	1,178,177
Capital adjustment	24,26	(275)	(309)
Accumulated other comprehensive income (loss)	24,26	659,019	243,950
Retained earnings	25,26	23,593,122	21,889,945
(Regulatory reserve for credit loss			
December 31, 2024: ₩ 3,343,810 million			
December 31, 2023: ₩ 3,269,778 million)			
(Regulatory reserve for credit loss estimated to be appropriated			
December 31, 2024: ₩ 223,463 million			
December 31, 2023: ₩ 74,032 million)			
		<u>33,946,719</u>	<u>31,656,585</u>
Non-controlling interests	43	<u>284,372</u>	<u>160,176</u>
Total equity		<u>34,231,091</u>	<u>31,816,761</u>
Total liabilities and equity		<u>₩ 472,219,838</u>	<u>₩ 448,427,279</u>

The accompanying notes are an integral part of the consolidated financial statements.

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Comprehensive Income
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Korean won in millions)

	Notes	2024	2023
Interest income:		₩ 18,954,860	₩ 18,364,055
Interest income on financial assets at fair value through profit or loss		396,480	287,686
Interest income on financial assets at fair value through other comprehensive income and at amortized cost		18,558,380	18,076,369
Interest expenses		(11,062,971)	(10,437,491)
Interest expense on finance instruments		(10,790,963)	(10,161,976)
Interest expense on insurance		(272,008)	(275,515)
Net interest income	27,42	7,891,889	7,926,564
Fee and commission income		863,661	852,249
Fee and commission expense		(391,606)	(375,277)
Net fee and commission income	28,42	472,055	476,972
Net gains on financial instruments at fair value through profit or loss	29	448,656	828,667
Net gains (losses) on financial instruments designated at fair value through profit or loss	29	(75,719)	(63,052)
Net gains (losses) on derivative financial instruments for hedge accounting	8	(133,620)	8,278
Gains on disposal of financial assets at amortized cost		160,405	217,036
Net gains on financial assets at fair value through other comprehensive income	30	132,222	104,694
Insurance gains and losses	37	29,554	35,342
Insurance income		93,466	83,550
Insurance expense		(63,912)	(48,208)
Net gains on foreign currency transactions		269,583	132,157
Gross operating profit		9,195,025	9,666,658
Impairment losses on financial assets	5,6,7,14,42	(1,720,064)	(2,076,147)
Net operating profit		7,474,961	7,590,511
General and administrative expenses	31	(2,813,350)	(2,685,598)
Other operating income	32	328,767	196,338
Other operating expenses	33	(1,396,291)	(1,668,970)
Operating profit		3,594,087	3,432,281
Non-operating income (expenses)	34	(26,584)	60,756
Profit before income tax		3,567,503	3,493,037
Income tax expense	13	(913,165)	(817,849)
Profit for the year	25	2,654,338	2,675,188
(Adjusted profit after provision of regulatory reserve for credit losses December 31, 2024 : ₩ 2,430,875 million December 31, 2023 : ₩ 2,601,156 million)			
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in valuation of financial liabilities designated at fair value through profit or loss	24	(47)	-
Changes in valuation of equity securities at fair value through other comprehensive income	5, 24	161,195	(134,939)
Remeasurements of net defined benefit liabilities	18, 24	(97,091)	(101,777)
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Changes in valuation of debt securities at fair value through other comprehensive income	5, 24	226,209	648,303

(continued)

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Comprehensive Income
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Korean won in millions)

	Notes	2024	2023
Changes in shares of other comprehensive loss of associates	9,24	-	(1,333)
Exchange differences on translation of foreign operations	24	254,210	38,315
Changes in valuation of cash flow hedge	8,24	(9,410)	11,782
Changes in valuation of hedges of net investment in foreign operations	8,24	(70,225)	(8,689)
Insurance finance income and expenses	37	(43,607)	(159,949)
Other comprehensive loss for the year, net of tax		421,234	291,713
Total comprehensive income for the year		₩ 3,075,572	₩ 2,966,901
Profit attributable to:			
Owners of the parent		2,644,524	2,669,685
Non-controlling interests		9,814	5,503
		₩ 2,654,338	₩ 2,675,188
Total comprehensive income attributable to:			
Owners of the parent		3,063,188	2,960,320
Non-controlling interests		12,384	6,581
		₩ 3,075,572	₩ 2,966,901
Earnings per share (Korean won)	38		
Basic earnings per share		₩ 3,106	₩ 3,162
Diluted earnings per share		₩ 3,106	₩ 3,162

The accompanying notes are an integral part of the consolidated financial statements.

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Changes in Equity
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Korean won in millions)

Attributable to owners of the parent									
Notes	Issued capital	Hybrid capital instruments	Capital surplus	Capital adjustment	Accumulated other comprehensive income (loss)	Retained earnings	Non-controlling interests	Total equity	
Balance as of January 1, 2023	₩ 4,211,365	₩ 3,614,677	₩ 1,174,836	₩ (40,627)	₩ (46,648)	₩ 20,180,222	₩ 162,104	₩	29,255,929
Change in accounting policy	-	-	-	-	-	(5,039)	-	-	(5,039)
Balance as of January 1, 2023	4,211,365	3,614,677	1,174,836	(40,627)	(46,648)	20,175,183	162,104		29,250,890
Comprehensive income									
Profit for the year	-	-	-	-	-	2,669,685	5,503		2,675,188
Other comprehensive income for the year									
Gain on valuation of debt securities at fair value through other comprehensive income	5,24	-	-	-	648,274	-	29		648,303
Changes in share of other comprehensive income of associates	24	-	-	-	(1,333)	-	-		(1,333)
Exchange differences on translation of foreign operations	24	-	-	-	36,854	-	1,461		38,315
Changes in valuation of cash flow hedge	24	-	-	-	11,782	-	-		11,782
Changes in valuation of hedges of net investment in foreign operations	24	-	-	-	(8,689)	-	-		(8,689)
Insurance finance income and expenses	24	-	-	-	(159,949)	-	-		(159,949)
Changes in financial liabilities designated at fair value through profit or loss	24	-	-	-	(9)	-	9		-
Changes in valuation of equity securities at fair value through other comprehensive income	5,24	-	-	-	(134,939)	-	-		(134,939)
Replacement in realised gains and losses of equity securities at fair value through other comprehensive income	5,24	-	-	-	(37)	37	-		-
Remeasurement of net defined benefit assets	24	-	-	-	(101,356)	-	(421)		(101,777)
Total comprehensive income for the year					290,598	2,669,722	6,581		2,966,901
Transactions with owners									
Cash dividends	39	-	-	-	-	(765,529)	(1,250)		(766,779)
Changes in treasury stocks of a subsidiary		-	-	-	-	-	(2,462)		(2,462)
Dividends for hybrid capital instruments	39	-	-	-	-	(148,115)	-		(148,115)
Issuance of hybrid capital instruments	24	-	998,360	-	-	-	-		998,360
Repayment of hybrid capital instruments	24	-	(479,580)	-	(309)	-	-		(479,889)
Changes in ownership interest of a subsidiary		-	-	-	-	-	(3,140)		(3,140)
Others		-	-	3,341	40,627	(41,316)	(1,657)		995
Balance as of December 31, 2023	₩ 4,211,365	₩ 4,133,457	₩ 1,178,177	₩ (309)	₩ 243,950	₩ 21,889,945	₩ 160,176	₩	31,816,761

(continued)

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Changes in Equity
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (cont'd)
(Korean won in millions)

Attributable to owners of the parent										
	Notes	Issued capital	Hybrid capital instruments	Capital surplus	Capital adjustment	Accumulated other comprehensive income (loss)	Retained earnings	Non-controlling interests	Total equity	
Balance as of January 1, 2024		₩ 4,211,365	₩ 4,133,457	₩ 1,178,177	₩ (309)	₩ 243,950	₩ 21,889,945	₩ 160,176	₩ 31,816,761	
Comprehensive income										
Profit for the year		-	-	-	-	-	2,644,524	9,814	2,654,338	
Other comprehensive income for the year										
Gain on valuation of debt securities at fair value through other comprehensive income	5,24	-	-	-	-	226,296	-	(87)	226,209	
Exchange differences on translation of foreign operations	24	-	-	-	-	251,023	-	3,187	254,210	
Changes in valuation of cash flow hedge	24	-	-	-	-	(9,410)	-	-	(9,410)	
Changes in valuation of hedges of net investment in foreign operations	24	-	-	-	-	(70,225)	-	-	(70,225)	
Insurance finance income and expenses	24	-	-	-	-	(43,607)	-	-	(43,607)	
Changes in financial liabilities designated at fair value through profit or loss	24	-	-	-	-	(41)	-	(6)	(47)	
Changes in valuation of equity securities at fair value through other comprehensive income	5,24	-	-	-	-	161,195	-	-	161,195	
Replacement in realised gains and losses of equity securities at fair value through other comprehensive income	5,24	-	-	-	-	(3,595)	3,595	-	-	
Remeasurement of net defined benefit assets	24	-	-	-	-	(96,567)	-	(524)	(97,091)	
Total comprehensive income for the year		-	-	-	-	415,069	2,648,119	12,384	3,075,572	
Transactions with owners										
Cash dividends	39	-	-	-	-	-	(784,667)	(1,071)	(785,738)	
Dividends for hybrid capital instruments	39	-	-	-	-	-	(167,765)	(2,705)	(170,470)	
Issuance of hybrid capital instruments	24	-	399,400	-	-	-	-	99,977	499,377	
Repayment of hybrid capital instruments	24	-	(219,626)	-	(275)	-	-	-	(219,901)	
Others		-	-	(7,920)	309	-	7,490	15,611	15,490	
		-	179,774	(7,920)	34	-	(944,942)	111,812	(661,242)	
Balance as of December 31, 2024		₩ 4,211,365	₩ 4,313,231	₩ 1,170,257	₩ (275)	₩ 659,019	₩ 23,593,122	₩ 284,372	₩ 34,231,091	

The accompanying notes are an integral part of the consolidated financial statements.

Industrial Bank of Korea and its subsidiaries
Consolidated Statements of Cash Flows
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Korean won in millions)

	Notes	December 31, 2024	December 31, 2023
Cash flows from operating activities			
Profit for the year		₩ 2,654,338	₩ 2,675,188
Adjustments in expenses and revenues	44	(5,150,795)	(5,049,328)
Changes in operating assets and liabilities	44	(24,732,924)	(7,720,295)
Interests received		18,977,998	17,974,975
Interests paid		(10,869,411)	(9,309,330)
Dividends received		327,711	310,849
Income taxes paid		(924,349)	(1,202,009)
Net cash flows used in operating activities		(19,717,432)	(2,319,950)
Cash flows from investing activities			
Increase in financial assets at fair value through profit or loss		(49,943,498)	(37,654,317)
Decrease in financial assets at fair value through profit or loss		48,255,072	36,628,577
Increase in financial assets at fair value through other comprehensive income		(34,048,685)	(32,527,319)
Decrease in financial assets at fair value through other comprehensive income		31,454,376	29,148,753
Increase in securities at amortized cost		(11,641,526)	(9,829,978)
Decrease in securities at amortized cost		12,425,888	13,971,307
Proceeds from disposal of investments in associates		273,394	193,631
Acquisition of investments in associates		(501,273)	(300,218)
Proceeds from disposal of property and equipment and investment properties		5,992	30,169
Acquisition of property and equipment and investment properties		(322,866)	(192,407)
Disposal of intangible assets		4,571	6,016
Acquisition of intangible assets		(130,322)	(109,994)
Net cash flows used in investing activities		(4,168,877)	(635,780)
Cash flows from financing activities			
Net increase (decrease) in borrowings		3,176,324	(8,348,574)
Increase in debentures		220,871,487	212,487,409
Decrease in debentures		(210,438,959)	(197,259,291)
Repayment of lease liabilities		(82,477)	(80,693)
Proceeds from issuance of hybrid capital instruments		499,377	998,360
Repayment of hybrid capital instruments		(219,901)	(479,889)
Payment of dividends of hybrid capital instruments		(170,269)	(145,981)
Payment of dividends		(785,738)	(766,779)
Net cash flows provided by financing activities		12,849,844	6,404,562
Effects of exchange rate changes on cash and cash equivalents		819,806	11,260
Net increase (decrease) in cash and cash equivalents		(10,216,659)	3,460,092
Cash and cash equivalents at the beginning of the year		26,711,282	23,251,190
Cash and cash equivalents at the end of the year	44	₩ 16,494,623	₩ 26,711,282

The accompanying notes are an integral part of the consolidated financial statements.

1. The Bank

The Industrial Bank of Korea (the “Bank”) was established in 1961 under the Industrial Bank of Korea Act to promote independent economic activities of small and medium-sized companies and to enhance their economic status by establishing an efficient credit system for the small and medium-sized companies.

On May 15, 1992, the Bank converted its equity into shares in accordance with the Industrial Bank of Korea Act, as amended on December 31, 1991. On November 30, 1994, the Bank’s ordinary shares were listed on KOSDAQ and finally listed in KOSPI of the Korea exchange on December 24, 2003. The Bank also listed 48.53 million shares of Global Depositary Shares on December 19, 2003, and additionally 26.20 million shares of ordinary shares on April 22, 2014, on the Luxembourg Stock Exchange.

As of December 31, 2024, the Bank’s ordinary shares and preferred shares amount to ₩3,987.1 billion and ₩224.2 billion, respectively. The Korean government owns 59.50% of the Bank’s ordinary and preferred shares. The head office of the Bank is located at 79, Euljiro, Jung-gu, Seoul, Korea. The Bank has 596 branches and 33 depositary offices in Korea, and 9 branches and 2 offices overseas.

2. Scope of Consolidation and Basis of Preparation

2.1.1 Scope of Consolidation

Subsidiaries of the Bank as of December 31, 2024 and December 31, 2023 are as follows:

Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
IBK Capital Corporation	New technology project financing, Installment financing, Facilities leasing, Corporate restructuring	Korea	100.00	100.00	December 31
IBK Asset Management Co., Ltd.	Investment association	Korea	100.00	100.00	December 31
IBK Credit Information Corp.	Credit information services, Debt collection	Korea	100.00	100.00	December 31
IBK Securities Co., Ltd.	Investment association	Korea	87.78	87.78	December 31
IBK System Co., Ltd. ¹	Financial system management	Korea	55.63	55.63	December 31
Industrial Bank of Korea (China) Limited	Financial services	China	100.00	100.00	December 31
IBK Insurance Co., Ltd.	Life insurance (Pension)	Korea	100.00	100.00	December 31
IBK Savings Bank Co., Ltd.	Mutual Savings Bank	Korea	100.00	100.00	December 31
IBK Service Co., Ltd.	Maintenance and management services	Korea	100.00	100.00	December 31
IBK Venture Investment Co., Ltd.	New technology project financing	Korea	100.00	100.00	December 31
PT BANK IBK INDONESIA TBK ²	Financial services	Indonesia	91.49	93.24	December 31
IBK Myanmar Co., Ltd.	Financial services	Myanmar	100.00	100.00	March 31
IBK Capital Myanmar Co., Ltd.	Microfinancing	Myanmar	100.00	100.00	March 31
IBK SKS Private Equity Fund 2012 ⁵	Investment association	Korea	26.67	26.67	December 31

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Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
IBK POSCO TRUBEN Recovery Private Equity Fund No.1 ⁵	Investment association	Korea	49.50	49.50	December 31
IBK NH Small Giant Private Equity Fund ⁵	Investment association	Korea	50.00	50.00	December 31
No.1 Technology Financing Private Equity Fund ⁵	Investment association	Korea	30.00	30.00	December 31
Value Brand Korea No.1 Private Equity Fund ⁵	Investment association	Korea	50.00	50.00	December 31
IBK-EUM Private Equity Fund No.1 ³	Investment association	Korea	-	52.63	December 31
IBK KIP Growth Stepstone No.1 Private Equity Fund ⁵	Investment association	Korea	50.00	50.00	December 31
IBK-TS Exit No.2 Private Equity Fund	Investment association	Korea	52.85	52.85	December 31
IBKBNW Tech-Fi 2018 Private Equity Fund ⁵	Investment association	Korea	40.00	40.00	December 31
IBK-Stonebridge Innovation Growth PEF ⁵	Investment association	Korea	40.00	40.00	December 31
IBKBNW Industrial Competitiveness Growth PEF ⁵	Investment association	Korea	30.00	30.00	December 31
IBK-Stonebridge NewDeal-ESG Unicorn Private Equity Fund ⁵	Investment association	Korea	40.00	40.00	December 31
IBK-KIWOOM Business Reorganization Private Equity Fund ⁵	Investment association	Korea	43.45	43.45	December 31
IBKLX G-scale up export supporting Private Equity Fund ⁵	Investment association	Korea	48.34	-	December 31
500 Korea III, LP.	Investment association	Korea	99.00	99.00	December 31
IBKS Paratus Corporate Succession Business Reorganization Fund	Investment association	Korea	73.27	-	December 31
IBKC-TONGYANG Growth 2013 Private Equity Fund ⁵	Investment association	Korea	35.71	35.71	December 31
Banks Foundation for young Entrepreneurs IBKC Pioneer Fund ⁵	Investment association	Korea	50.00	50.00	December 31
IBK Group KONEX Fund ³	Investment association	Korea	-	100.00	December 31
IBK Group IP Creation Fund	Investment association	Korea	66.67	66.67	December 31
KIF-IBKC/SBI Secondary IT Venture Fund ⁵	Investment association	Korea	42.86	42.86	December 31
IBKC-SBI Bio Fund No.1 ⁵	Investment association	Korea	50.00	50.00	December 31
IBK Group Crowdfunding Matching Fund	Investment association	Korea	100.00	100.00	December 31
IBK Group Future Growth Engine Fund	Investment association	Korea	100.00	100.00	December 31
Medici-IBKC Secondary Fund ⁵	Investment association	Korea	42.86	42.86	December 31
IBK Group IP Value-up Fund No.2 ⁵	Investment association	Korea	50.00	50.00	December 31
IBKC-MGI New Economic Growth Pre-IPO Fund ⁵	Investment association	Korea	50.00	50.00	December 31
IBKC-UNION Secondary Mezzanine Fund ⁵	Investment association	Korea	50.00	50.00	December 31
K&SECONDARY No.3 FUND ⁵	Investment association	Korea	50.00	50.00	December 31
IBKC-K&SECONDARY No.1 FUND ⁵	Investment association	Korea	50.00	50.00	December 31
IBK Start-up Job Creation Fund	Investment association	Korea	100.00	100.00	December 31
IBK Capital Digital Contents IP	Investment association	Korea	45.00	45.00	December 31

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Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
Investment Fund ⁵					
IBK Group New Deal Material Component and Equipment Fund	Investment association	Korea	74.07	74.07	December 31
SG-IBKC K Contents Investment Fund No.1	Investment association	Korea	60.00	60.00	December 31
IBKC Culture Contents Investment Fund ⁵	Investment association	Korea	34.62	34.62	December 31
IBKS K-Soft Fund ³	Investment association	Korea	-	25.93	December 31
IBKS Global Materials Parts Fund ³	Investment association	Korea	-	41.42	December 31
IBK Digital Innovation Fund	Investment association	Korea	100.00	-	December 31
IBK C&I ESS Private Equity Fund 1 st	Investment association	Korea	81.82	81.82	December 31
IGIS Professional Private Real Estate Investment Trust NO. 336	Investment association	Korea	98.08	98.08	December 31
Hangang Haenanum Energy Fund No.2	Investment association	Korea	99.95	99.95	December 31
Consus Development Special Asset Private Investment Fund NO.1	Investment association	Korea	100.00	100.00	December 31
IBK Renewable Infrastructure Special Asset Private Investment Fund No.1	Investment association	Korea	100.00	-	December 31
Mirae Asset triumph private bond balanced No.17, and 3 investment funds	Investment association	Korea	100.00	100.00	December 31
Heungkuk High-class Private Securities Investment Fund No.6	Investment association	Korea	67.11	67.11	December 31
IBK Growth M&A Fund ⁹	Investment association	Korea	100.00	100.00	December 31
IBK Growth M&A Fund 2	Investment association	Korea	100.00	-	December 31
IBK K-Growth Innovative Solution Fund	Investment association	Korea	100.00	100.00	December 31
IBK K-Growth Innovative Solution Fund 2	Investment association	Korea	100.00	100.00	December 31
IBK New Deal Private Equity Investment Fund 1	Investment association	Korea	100.00	100.00	December 31
IBK K-Growth Innovative Solution Fund 3	Investment association	Korea	100.00	100.00	December 31
IBK New Deal Private Equity Investment Fund 2nd	Investment association	Korea	100.00	100.00	December 31
IBK Innovative Growth Fund 1	Investment association	Korea	100.00	100.00	December 31
K-Growth IBK Innovative Growth Fund 2	Investment association	Korea	100.00	-	December 31
Mirae asset Deoksong-Naegak Expressway Private Equity Fund	Investment association	Korea	100.00	100.00	December 31
IBK Professional Investor Private Fund RP 3 [Bond] ^{4,5}	Investment association	Korea	50.00	50.00	December 31

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Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
IBK Private Securities Investment Fund S5 [Bond] ⁵	Investment association	Korea	50.00	50.00	December 31
IBK Private Securities Investment Fund S6 [Bond] ³	Investment association	Korea	-	50.00	December 31
IBK Professional Investor Private Fund RP 8 [Bond]	Investment association	Korea	50.03	50.00	December 31
IBK Professional Investor Private Fund RP 10 [Bond] ⁵	Investment association	Korea	50.00	-	December 31
IBK Professional Investor Private Fund RP 11 [Bond] ⁵	Investment association	Korea	50.00	-	December 31
IBK Professional Investor Private Fund RP 12 [Bond] ⁵	Investment association	Korea	50.00	-	December 31
IBK Professional Investor Private Fund RP 13 [Bond] ⁵	Investment association	Korea	50.00	-	December 31
IBK Short-Term Bond General private securities investment trust 1(USD)[Bond] ⁵	Investment association	Korea	50.00	50.00	December 31
IBK Short-Term Bond General private securities investment trust 2(USD)[Bond] ⁵	Investment association	Korea	50.00	-	December 31
JB IBK POWER PLATFORM PRIVATE PLACEMENT FUND 1 ³	Investment association	Korea	-	99.50	December 31
IBK Public sector led new deal fund Asset Investment Trust2 [Private Equity FoF] ⁵	Investment association	Korea	38.20	37.94	December 31
IBKs Smart Income Plus Private fund 2[Bond] ³	Investment association	Korea	-	4.76	December 31
DSK 6th Co., Ltd. ³	Other financial services	Korea	-	-	December 31
DSK 7th Co., Ltd. ³	Other financial services	Korea	-	-	December 31
IBKSONGDOFIRST ³	Other financial services	Korea	-	-	December 31
Bubal apt 1st Co., Ltd. ³	Other financial services	Korea	-	-	December 31
SEOCHOTERRACEHILLSECOND ⁶	Other financial services	Korea	-	-	December 31
Wonchang logistics Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
IBKTANHYEONFIRST ⁶	Other financial services	Korea	-	-	December 31
BUNDANGNEWBONFIRST ⁶	Other financial services	Korea	-	-	December 31
IBKSYSINCHON ⁶	Other financial services	Korea	-	-	December 31
Shinpunghisan 1st Co., Ltd. ³	Other financial services	Korea	-	-	December 31
Pajulogispro1st Co., Ltd. ³	Other financial services	Korea	-	-	December 31

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Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
IBKSEONGSUOFFICEFIRST ³	Other financial services	Korea	-	-	December 31
GIEUNSENPSFIRST ³	Other financial services	Korea	-	-	December 31
Norma 1st Co., Ltd. ³	Other financial services	Korea	-	-	December 31
GIEUNSENDUWOLFIRST ³	Other financial services	Korea	-	-	December 31
IBWYNDHAMFIRST ⁶	Other financial services	Korea	-	-	December 31
GIEUNSENWOLGOTFIRST ³	Other financial services	Korea	-	-	December 31
IBCOUNTRYFIRST ³	Other financial services	Korea	-	-	December 31
IBKDAEDEOKFIRST ⁶	Other financial services	Korea	-	-	December 31
S.I. Logistics 1st Co., Ltd. ³	Other financial services	Korea	-	-	December 31
Cheongnyeon 1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Cheongnyeon 2nd Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
GIEUNSENNS ⁶	Other financial services	Korea	-	-	December 31
ANSIMPARTNERS ⁶	Other financial services	Korea	-	-	December 31
IBKCHEONGLASECOND ⁶	Other financial services	Korea	-	-	December 31
Gurae ot 1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Turandot 1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
UNIECOCOMPANY Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
The wave First Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
GIEUNSENMOGOKFIRST ⁶	Other financial services	Korea	-	-	December 31
DSKTENTH ⁶	Other financial services	Korea	-	-	December 31
Roof Tower First Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
IBGODOK 2nd Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Yesan sd 1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
BlackTiger 2nd Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31

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Name of entity	Industry	Location	Ownership (%)		Year end
			December 31, 2024	December 31, 2023	
Unidelta Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
GIEUNSENGeumsafirst ⁶	Other financial services	Korea	-	-	December 31
IBGOCHEONFIRST ⁶	Other financial services	Korea	-	-	December 31
El Property two Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
BK Bakdal Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
OENSISENHA ³	Other financial services	Korea	-	-	December 31
Verde 1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Blue Oasis First Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Multiplex Series No.9 Co., Ltd. ³	Other financial services	Korea	-	-	December 31
Kmars14th ³	Other financial services	Korea	-	-	December 31
MSK the 3rd Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
AJYOUTI ³	Other financial services	Korea	-	-	December 31
IBheonin1st Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
Money Road First Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
IBKS Buron Co., Ltd. ⁶	Other financial services	Korea	-	-	December 31
BK LAPEL 1st Co., Ltd. ⁶	Investment association	Korea	-	-	December 31
Cairo Alpha First Co., Ltd. ⁶	Investment association	Korea	-	-	December 31
Andong APT First Co., Ltd. ⁶	Investment association	Korea	-	-	December 31
BKOBAN Co., Ltd. ⁶	Investment association	Korea	-	-	December 31
Trust with repayment guarantees of principal ⁷	Trust	Korea	-	-	December 31
Trust with repayment guarantees of principal and interest ⁷	Trust	Korea	-	-	December 31
Hanil FA Co., Ltd. and another ⁸	Manufacturing and others.	Korea	65.37 ~ 100.00	65.37 ~ 100.00	December 31

¹ The effective ownership ratio of the Bank is 78.85% both as at December 31, 2024 and 2023 due to the acquisition of treasury stocks.

² The effective share ratio is 93.29% as of December 31, 2023, and since all treasury stocks were sold for the years ended December 31, 2024, the bank's share ratio and effective share ratio are the same at 91.49% as of December 31, 2024.

³ The entity was excluded from consolidation as it was liquidated during the year ended December 31, 2024.

⁴ The entity changed its name from 'IBK Professional Investor Private Fund RP 3' to 'IBK Professional Investor Private Fund RP 3 [Bond]' during the year ended December 31, 2023

⁵ The Group has control over the subsidiaries by participating in the investment deliberation committee as a majority member and acting as a general partner and a managing partner, thereby exercising power over the decision-making process regarding the financial and operational policies of these subsidiaries.

⁶ The Group has control over these structured entities for asset securitization because it holds power over their relevant activities, is significantly exposed to variable returns, and possesses the ability to exercise the power to affect the returns.

⁷ The Group has control over these entities because it holds power to determine the performance of trusts and is significantly exposed to variable returns including losses arising from principal-guarantee or principal-and-interest-guarantee agreements.

⁸ It includes Woori Logis REIT Co., Ltd.

⁹ The entity changed its name from 'IBK Growth M&A Fund' to 'Growth finance IBK M&A General Private Investment Trust' for the year ended December 31, 2024

2. Scope of Consolidation and Basis of Preparation (cont'd)

2.1.2 Summarized Financial Information

The financial information of subsidiaries as of December 31, 2024 and 2023 and for each of the two years in the period ended December 31, 2024 is as follows:

(In millions of Korean won)

Name of entity ¹	December 31, 2024				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
IBK Capital Corporation	11,191,899	9,360,802	1,831,097	786,201	214,205
IBK Asset Management Co., Ltd.	94,895	5,127	89,768	26,459	8,992
IBK Credit Information Corp.	43,397	6,895	36,502	34,763	3,791
IBK Securities Co., Ltd.	9,932,231	8,716,233	1,215,998	2,983,873	45,536
IBK System Co., Ltd. ¹	81,301	47,116	34,185	352,214	2,514
Industrial Bank of Korea (China) Limited	5,501,453	4,813,739	687,714	297,884	32,651
IBK Insurance Co., Ltd.	12,143,658	11,538,848	604,810	762,287	28,892
IBK Savings Bank Co., Ltd.	1,720,758	1,617,262	103,496	124,547	(54,695)
IBK Service Co., Ltd.	22,318	14,079	8,239	78,554	11
IBK Venture Investment Co., Ltd.	101,618	4,674	96,944	3,291	(1,616)
PT BANK IBK INDONESIA TBK ²	1,904,648	1,326,233	578,415	187,954	18,045
IBK Myanmar Co., Ltd.	310,966	14,864	296,102	9,361	4,796
IBK Capital Myanmar Co., Ltd.	6,786	5,951	835	1,234	(2,823)
IBK SKS Private Equity Fund 2012	6,231	-	6,231	2,888	(4,250)
IBK POSCO TRUBEN Recovery Private Equity Fund No.1	15,171	-	15,171	1,933	2,596
IBK NH Small Giant Private Equity Fund	167	-	167	48	(632)
No.1 Technology Financing Private Equity Fund	8,190	1,421	6,769	11,750	8,222
Value Brand Korea No.1 Private Equity Fund	4,661	12	4,649	6,733	5,566
IBK KIP Growth Stepstone No.1 Private Equity Fund	11,474	165	11,309	7,078	(4,375)
IBK-TS Exit No.2 Private Equity Fund	104,011	759	103,252	23,353	21,681
IBKBNW Tech-Fi 2018 Private Equity Fund	26,120	70	26,050	28,771	(61,155)
IBK-Stonebridge Innovation Growth PEF	93,200	1,490	91,710	13,096	8,398
IBKBNW Industrial Competitiveness Growth PEF	154,979	745	154,234	23,402	19,134
IBK-Stonebridge NewDeal-ESG Unicorn Private Equity Fund	89,147	147	89,000	224	(1,173)
IBK-KIWOOM Business Reorganization Private Equity Fund	111,265	502	110,763	4,363	461
IBKLX G-scale up export supporting Private Equity Fund	15,304	411	14,893	-	(1,706)
500 Korea III, LP.	9,144	2	9,142	10	(530)
IBKS Paratus Corporate Succession Business Reorganization Fund	17,105	207	16,898	-	(1,252)
IBKC-TONGYANG Growth 2013 Private Equity Fund	6,207	-	6,207	559	(2,648)
Banks Foundation for young Entrepreneurs IBKC Pioneer Fund	17,770	100	17,670	149	(12,855)

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Name of entity ¹	December 31, 2024				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
IBK Group IP Creation Fund	19,643	-	19,643	741	(12,025)
KIF-IBKC/SBI Secondary IT Venture Fund	10,520	2	10,518	482	(4,025)
IBKC-SBI Bio Fund No.1	2,535	3	2,532	1,800	1,212
IBK Group Crowdfunding Matching Fund	1,682	15	1,667	86	(982)
IBK Group Future Growth Engine Fund	17,016	128	16,888	7,083	6,287
Medici-IBKC Secondary Fund	4,712	-	4,712	5,264	747
IBK Group IP Value-up Fund No.2	13,420	165	13,255	5,067	4,770
IBKC-MGI New Economic Growth Pre-IPO Fund	3,760	-	3,760	1,393	53
IBKC-UNION Secondary Mezzanine Fund	7,434	-	7,434	1,338	961
K&SECONDARY No.3 FUND	9,172	-	9,172	19,183	5,582
IBKC-K&SECONDARY No.1 FUND	30,116	-	30,116	20,902	19,837
IBK Start-up Job Creation Fund	12,055	207	11,848	1,515	(421)
IBK Capital Digital Contents IP Investment Fund	5,718	1,000	4,718	3	(48)
IBK Group New Deal Material Component and Equipment Fund	36,679	122	36,557	3,851	(1,959)
SG-IBKC K Contents Investment Fund No.1	1,620	115	1,505	-	(156)
IBKC Culture Contents Investment Fund	8,057	-	8,057	83	(100)
IBK Digital Innovation Fund	4,321	-	4,321	2	(1,179)
IBK C&I ESS Private Equity Fund 1 st	18,969	10	18,959	294	(4,489)
IGIS Professional Private Real Estate Investment Trust NO. 336	54,889	38,435	16,454	2,708	1,560
Hangang Haen anum Energy Fund No.2	9,726	1	9,725	905	897
Consus Development Special Asset Private Investment Fund NO.1	8,417	20	8,397	226	189
IBK Renewable Infrastructure Special Asset Private Investment Fund NO.1	28,080	7	28,073	347	401
Mirae Asset triumph private bond balanced No.17, and 3 investment funds	639,811	304,581	335,230	27,263	14,612
Heungkuk High-class Private Securities Investment Fund No.6	300	-	300	1	1
IBK Growth M&A Fund ³	11,104	120	10,984	155	(50)
IBK Growth M&A Fund 2	1,003	32	971	1	(31)
IBK K-Growth Innovative Solution Fund	34,963	34	34,929	24	365
IBK K-Growth Innovative Solution Fund 2	88,930	85	88,845	-	219
IBK New Deal Private Equity Investment Fund 1	200,683	375	200,308	1,098	1,137
IBK K-Growth Innovative Solution Fund 3	72,692	27	72,665	432	3,359
IBK New Deal Private Equity Investment Fund 2nd	184,268	424	183,844	-	3,717
IBK Innovative Growth Fund 1	127,524	293	127,231	877	392
K-Growth IBK Innovative Growth Fund 2	60,626	242	60,384	567	324
Mirae asset Deoksong-Naegak Expressway Private Equity Fund	61	-	61	4,126	4,253
IBK Professional Investor Private Fund RP 3 [Bond] ²	235,219	134,124	101,095	8,672	5,069
IBK Private Securities Investment Fund	103,166	14	103,152	4,283	3,995

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(In millions of Korean won)

Name of entity ¹	December 31, 2024				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
S5 [Bond]					
IBK Professional Investor Private Fund RP 8 [Bond]	306,031	105,631	200,400	16,311	11,269
IBK Professional Investor Private Fund RP 10 [Bond]	273,108	169,046	104,062	6,577	2,787
IBK Professional Investor Private Fund RP 11 [Bond]	293,762	188,850	104,912	7,614	2,928
IBK Professional Investor Private Fund RP 12 [Bond]	170,068	67,929	102,139	2,356	1,751
IBK Professional Investor Private Fund RP 13 [Bond]	176,612	115,726	60,886	673	244
IBK Short-Term Bond General private securities investmnet trust 1(USD)[Bond]	111,708	21,673	90,035	72,247	4,433
IBK Short-Term Bond General private securities investmnet trust 2(USD)[Bond]	117,550	26,571	90,979	29,437	2,463
IBK Public sector led new deal fund Asset Investment Trust2 [Private Equity FoF]	4,517	2	4,515	175	134
SEOCHOTERRACEHILLSECOND	7,283	7,283	-	716	-
Wonchang logistics Co., Ltd.	6,176	6,162	14	566	-
IBKTANHYEONFIRST	3,342	3,342	-	552	-
BUNDANGNEWBONFIRST	10,525	10,535	(10)	662	7
IBKSYSINCHON	12,293	12,295	(2)	1,749	(3)
IBWYNDHAMFIRST	16,114	16,121	(7)	1,273	(7)
IBKDAEDEOKFIRST	6,176	6,176	-	478	2
Cheongnyeon 1st Co., Ltd.	10,227	10,207	20	844	13
Cheongnyeon 2nd Co., Ltd.	5,055	5,025	30	468	29
GIEUNSENNS	10,249	10,249	-	903	-
ANSIMPARTNERS	20,676	20,418	258	1,833	(100)
IBKCHEONGLASECOND	7,094	7,108	(14)	594	(14)
Gurae ot 1st Co., Ltd.	7,110	7,152	(42)	753	(3)
Turandot 1st Co., Ltd.	64,770	60,741	4,029	4	(640)
UNIECOCOMPANY Co., Ltd.	15,656	16,134	(478)	619	(458)
The wave First Co., Ltd.	6,351	6,351	-	611	-
GIEUNSENMOGOKFIRST	9,143	9,097	46	874	109
DSKTENTH	10,298	10,297	1	922	1
Roof Tower First Co., Ltd.	3,069	3,068	1	275	-
IBGODOK 2nd Co., Ltd.	20,319	20,320	(1)	1,365	-
Yesan sd 1st Co., Ltd.	20,213	20,221	(8)	1,846	(8)
Unidelta Co., Ltd.	25,806	25,806	-	2,468	33
GIEUNSENGeumsafirst	6,058	6,109	(51)	602	(8)
IBGOCHEONFIRST	7,061	7,061	-	670	-
El Property two Co., Ltd.	13,359	13,359	-	978	-
BK Bakdal Co., Ltd.	6,158	6,158	-	602	-
Verde 1st Co., Ltd.	15,164	15,362	(198)	1,451	(69)
Blue Oasis First Co., Ltd.	2,228	2,227	1	232	1
MSK the 3rd Co., Ltd.	5,035	5,035	-	401	-
IBheonin1st Co., Ltd.	22,778	22,778	-	3,012	-

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Name of entity ¹	December 31, 2024				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
Money Road First Co., Ltd.	10,265	10,314	(49)	766	(49)
IBKS Buron Co., Ltd.	5,111	5,138	(27)	745	(28)
BK LAPEL 1st Co., Ltd.	20,207	20,207	-	886	-
Cairo Alpha First Co., Ltd.	6,136	6,136	-	425	-
Andong APT First Co., Ltd.	11,426	11,539	(113)	154	(113)
BKOBAN Co., Ltd.	37,960	37,955	5	3,455	4
Trust with repayment guarantees of principal	529,759	501,870	27,889	24,143	244
Trust with repayment guarantees of principal and interest	107	103	4	4	-
Hanil FA Co., Ltd. and another	34,125	22,535	11,590	6,040	(473)

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2.1.2 Summarized Financial Information (cont'd)

(In millions of Korean won)

Name of entity ¹	December 31, 2023				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
IBK Capital Corporation	11,036,496	9,417,037	1,619,459	743,608	184,088
IBK Asset Management Co., Ltd.	86,463	5,009	81,454	23,566	6,291
IBK Credit Information Corp.	40,012	5,300	34,712	33,391	3,984
IBK Securities Co., Ltd.	7,493,826	6,411,891	1,081,935	2,335,547	31,268
IBK System Co., Ltd. ¹	71,143	36,945	34,198	231,780	2,975
IBK Venture Investment Co., Ltd.	98,560	-	98,560	-	-
Industrial Bank of Korea (China) Limited	4,119,927	3,539,594	580,333	269,333	38,102
IBK Insurance Co., Ltd.	11,352,550	10,798,331	554,219	816,742	(25,980)
IBK Savings Bank Co., Ltd.	1,756,985	1,598,209	158,776	139,856	(24,870)
IBK Service Co., Ltd.	20,430	12,202	8,228	72,982	863
PT BANK IBK INDONESIA TBK	1,699,635	1,263,438	436,197	156,899	15,590
IBK Myanmar Co., Ltd.	269,256	13,948	255,308	5,245	1,612
IBK Capital Myanmar Co., Ltd.	8,983	5,581	3,402	2,111	(1,856)
IBK SKS Private Equity Fund 2012	20,121	-	20,121	2,819	1,803
IBK POSCO TRUBEN Recovery Private Equity Fund No.1	14,385	-	14,385	4,055	(382)
IBK NH Small Giant Private Equity Fund No.1	1,334	3	1,331	1,431	(744)
Technology Financing Private Equity Fund	13,746	-	13,746	259	(8,489)
Value Brand Korea No.1 Private Equity Fund	6,842	99	6,743	10,041	8,138
IBK-EUM Private Equity Fund No.1	7,268	1	7,267	25,007	14,918
IBK KIP Growth Stepstone No.1 Private Equity Fund	41,989	305	41,684	6,940	3,593
IBK-TS Exit No.2 Private Equity Fund	91,484	724	90,760	3,454	1,971
IBKBNW Tech-Fi 2018 Private Equity Fund	116,806	207	116,599	152,622	91,447
IBK-Stonebridge Innovation Growth PEF	112,314	1,752	110,562	3,649	1,753
IBKBNW Industrial Competitiveness Growth PEF	144,181	493	143,688	29,560	27,210
IBK-Stonebridge NewDeal-ESG Unicorn Private Equity Fund	44,652	469	44,183	191	(2,316)
IBK-KIWOOM Business Reorganization Private Equity Fund	62,600	560	62,040	2,352	(79)
500 Korea III, LP.	5,937	2	5,935	2	(327)
IBKC-TONGYANG Growth 2013 Private Equity Fund	23,336	4,120	19,216	5,068	3,551
Banks Foundation for young Entrepreneurs IBKC Pioneer Fund	30,624	100	30,524	277	(275)
IBK Group KONEX Fund	1,540	-	1,540	973	(1,168)
IBK Group IP Creation Fund	31,667	-	31,667	608	55
KIF-IBKC/SBI Secondary IT Venture Fund	18,653	-	18,653	954	291
IBKC-SBI Bio Fund No.1	2,624	-	2,624	2,103	(10,582)
IBK Group Crowdfunding Matching Fund	3,208	59	3,149	149	(370)
IBK Group Future Growth Engine Fund	11,265	214	11,051	279	(388)
Medici-IBKC Secondary Fund	9,565	-	9,565	11,668	2,947

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Name of entity ¹	December 31, 2023				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
IBK Group IP Value-up Fund No.2	8,725	241	8,484	3,033	(704)
IBKC-MGI New Economic Growth Pre-IPO Fund	4,930	93	4,837	3,984	(662)
IBKC-UNION Secondary Mezzanine Fund	7,019	96	6,923	878	522
K&SECONDARY No.3 FUND	10,350	-	10,350	8,099	62
IBKC-K&SECONDARY No.1 FUND	28,879	-	28,879	17,730	9,473
IBK Start-up Job Creation Fund	12,527	258	12,269	1,309	415
IBK Capital Digital Contents IP Investment Fund	5,948	1,017	4,931	15	(61)
IBK Group New Deal Material Component and Equipment Fund	34,130	159	33,971	1,738	101
SG-IBKC K Contents Investment Fund No.1	1,699	38	1,661	-	(153)
IBKC Culture Contents Investment Fund	6,841	49	6,792	-	(200)
IBKS K-Soft Fund	5,289	50	5,239	2,621	2,570
IBKS Global Materials Parts Fund	2,376	44	2,332	-	(46)
IBK C&I ESS Private Equity Fund 1 st	27,944	11	27,933	1,802	(124)
IGIS Professional Private Real Estate Investment Trust NO. 336	54,780	38,389	16,391	5,102	2,077
Hangang Haenanum Energy Fund No.2	9,436	1	9,435	623	519
Consus Development Special Asset Private Investment Fund NO.1	4,844	7	4,837	45	39
Mirae Asset triumph private bond balanced No.17, and 3 investment funds	467,368	136,778	330,590	21,956	14,084
Heungkuk High-class Private Securities Investment Fund No.6	299	-	299	-	-
IBK Growth M&A Fund ³	5,153	119	5,034	3	(116)
IBK K-Growth Innovative Solution Fund	42,322	34	42,288	104	4,169
IBK K-Growth Innovative Solution Fund 2	95,363	86	95,277	227	931
IBK New Deal Private Equity Investment Fund 1 ⁵	169,535	363	169,172	841	302
IBK K-Growth Innovative Solution Fund 3	75,089	27	75,062	659	1,990
IBK New Deal Private Equity Investment Fund 2nd	105,535	408	105,127	940	675
IBK Innovative Growth Fund 1	52,836	268	52,568	-	418
Mirae asset Deoksong-Naegak Expressway Private Equity Fund	65,554	1,145	64,409	3,081	3,087
IBK Professional Investor Private Fund RP 3 [Bond] ²	191,343	88,837	102,506	7,682	5,096
IBK Private Securities Investment Fund S5 [Bond]	102,530	14	102,516	2,751	2,506
IBK Private Securities Investment Fund S6 [Bond]	251,317	148,156	103,161	5,041	2,348
IBK Professional Investor Private Fund RP 8 [Bond]	383,538	176,909	206,629	4,898	2,976
IBK Short-Term Bond General private securities investment trust 1(USD)[Bond]	140,766	60,329	80,437	18,422	(14,101)
JB IBK POWER PLATFORM PRIVATE PLACEMENT FUND 1	398	6	392	1,101	1,026
IBK Public sector led new deal fund Asset	4,383	2	4,381	427	354

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Name of entity ¹	December 31, 2023				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
Investment Trust2 [Private Equity FoF]					
IBKs Smart Income Plus Private fund 2[Bond]	257,609	202,907	54,702	-	2,202
DSK 6th Co., Ltd.	10,212	10,236	(24)	900	(23)
DSK 7th Co., Ltd.	8,085	8,166	(81)	720	(1)
IBKSONGDOFIRST	5,145	5,145	-	400	-
Bubal apt 1st Co., Ltd.	7,121	7,140	(19)	557	(8)
SEOCHOTERRACEHILLSECOND	7,473	7,473	-	720	-
Wonchang logistics Co., Ltd.	6,128	6,114	14	451	(62)
IBKTANHYEONFIRST	7,194	7,194	-	560	-
BUNDANGNEWBONFIRST	10,063	10,080	(17)	760	(37)
IBKSYSINCHON	13,164	13,164	-	1,758	(3)
Shinpungjisan 1st Co., Ltd.	8,147	8,194	(47)	638	(60)
Pajulogispro 1st Co., Ltd.	14,048	21,439	(7,391)	-	(3,664)
IBKSEONGSUOFFICEFIRST	5,118	5,118	-	496	-
GIEUNSENPSFIRST	10,097	10,099	(2)	800	2
Norma 1st Co., Ltd.	10,186	10,040	146	772	(14)
GIEUNSENDUWOLFIRST	7,136	7,172	(36)	495	(47)
IBWYNDHAMFIRST	16,115	16,115	-	1,291	-
GIEUNSENWOLGOTFIRST	8,891	8,891	-	740	13
IBCOUNTRYFIRST	10,181	10,181	-	725	-
IBKDAEDEOKFIRST	6,181	6,183	(2)	498	1
S.I. Logistics 1st Co., Ltd.	11,765	11,697	68	814	1
Cheongnyeon 1st Co., Ltd.	10,215	10,207	8	850	(30)
Cheongnyeon 2nd Co., Ltd.	5,121	5,120	1	280	(8)
GIEUNSENNS	10,334	10,334	-	900	-
ANSIMPARTNERS	20,966	20,608	358	1,862	340
IBKCHEONGLASECOND	7,160	7,160	-	725	-
Gurae ot 1st Co., Ltd.	7,124	7,164	(40)	769	(26)
Turandot 1st Co., Ltd.	65,336	60,667	4,669	690	657
UNIECOCOMPANY Co., Ltd.	15,680	15,700	(20)	1,050	(117)
The wave First Co., Ltd.	6,223	6,223	-	744	-
GIEUNSENMOGOKFIRST	9,069	9,132	(63)	882	(47)
DSKTENTH	10,316	10,316	-	932	-
Roof Tower First Co., Ltd.	3,066	3,065	1	239	(2)
IBGODOK 2nd Co., Ltd.	20,220	20,221	(1)	1,413	(3)
Yesan sd 1st Co., Ltd.	20,257	20,257	-	1,857	-
BlackTiger 2nd Co., Ltd..	5,052	5,052	-	406	-
Unidelta Co., Ltd.	25,709	25,742	(33)	5,035	(33)
GIEUNSENGeumsafirst	6,057	6,100	(43)	366	(43)
IBGOICHEONFIRST	7,061	7,061	-	335	-
El Property two Co., Ltd.	11,338	11,338	-	188	-
BK Bakdal Co., Ltd.	6,160	6,160	-	1,536	-
OENSISENHA	122	122	-	20	-
Verde 1st Co., Ltd.	15,250	15,379	(129)	132	(129)

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Name of entity ¹	December 31, 2023				
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the year
Blue Oasis First Co., Ltd.	2,219	2,219	-	47	-
Multiplex Series No.9 Co., Ltd.	20,423	20,423	-	-	-
Kmars14th	4,513	4,506	7	45	6
MSK the 3rd Co., Ltd.	5,135	5,135	-	46	-
AJYOUTI	11,560	11,556	4	11	4
IBheonin1st Co., Ltd.	23,458	23,458	-	38	-
Trust with repayment guarantees of principal	538,426	510,780	27,646	22,930	236
Trust with repayment guarantees of principal and interest	107	103	4	4	-
Hanil FA Co., Ltd. and another	35,107	22,779	12,328	5,072	(563)

¹ The financial information above is based on the separate financial statements of each subsidiary.

² The entity changed its name 'IBK Professional Investor Private Fund RP 3' to 'IBK Professional Investor Private Fund RP 3 [Bond]' for the year ended December 31, 2024.

³ The entity changed its name from 'IBK K-Growth Innovative Solution Fund 1' to 'IBK Growth M&A Fund' during this period.

2.2 Basis of Preparation

2.2.1 Application of KIFRS

The Bank and its subsidiaries (collectively referred to as the “Group”) maintain their accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with the International Financial Reporting Standards as adopted by the Republic of Korea (“KIFRS”). The accompanying consolidated financial statements have been condensed, restructured and translated into English from the Korean language financial statements. In the event of any differences in interpreting the financial statements or the independent auditor’s report thereon, Korean version, which is used for regulatory reporting purposes, shall prevail. 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 KIFRS. 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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.2.5.

2.2.2 Changes in Accounting Policies and Disclosures

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time in the annual reporting period beginning on January 1, 2024.

Amendments to KIFRS No.1001: *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities Subject to 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 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, if a compound financial instrument allows an option to settle liability with the entity’s own equity instrument, thus meeting the definition of equity instrument and being recognized in separation from liability, the transfer of such compound financial instrument will not be included. Furthermore, covenants that the entity must comply with after the reporting period do not affect the classification of liabilities as of the reporting date. If a liability that is subject to covenants to be met within 12 months after the reporting period is classified as a non-current liability as of the reporting date, the entity must disclose information about the risk that the liability may become repayable within 12 months after the reporting period. The adoption of this amendment has no impact on the financial statements.

Amendments to KIFRS No.1007 and KIFRS No.1107: *Statement of Cash Flows and Financial Instruments: Disclosures - Supplier Finance Arrangements*

The amendments to KIFRS No.1007 Statement of Cash Flows and KIFRS No.1107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements

in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The adoption of these amendments has no impact on the financial statements.

Amendments to KIFRS No.1116: *Leases - Lease Liability in a Sale and Leaseback*

The amendment clarifies that when measuring lease liabilities arising from a sale and leaseback transaction, the seller-lessee shall not recognize any gain or loss in relation to the portion of the right-of-use asset retained. The adoption of this amendment has no impact on the financial statements.

Amendments to KIFRS No.1001: *Presentation of Financial Statements – Disclosure of Virtual Assets*

The amendment introduces additional disclosure requirements for transactions related to virtual assets, in addition to those required by other standards. Specifically, entities are required to disclose information separately in cases where they hold virtual assets, hold virtual assets on behalf of customers, or issue virtual assets. The adoption of this amendment has no impact on the financial statements.

(b) New and amended standards not adopted by the Group

The accounting standard that has been enacted or published but has not yet become effective for annual reporting period beginning on or after January 1, 2024 and has not been early adopted by the Group is as follows:

Amendments to KIFRS No.1021 and KIFRS No.1101: *The Effects of Changes in Foreign Exchange Rates and First-time Adoption of KIFRS – Lack of Exchangeability*

The amendments define situations in which a currency is considered exchangeable with another currency for accounting purposes. They clarify the assessment of exchangeability, the estimation of the spot exchange rate when exchangeability is lacking, and the related disclosure requirements. If a currency is not exchangeable with another currency, the entity must estimate the spot exchange rate at the measurement date by either using an observable exchange rate without adjustments or applying another estimation technique. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, and are applied prospectively. The impact on the financial statements is expected to be insignificant.

Amendments to KIFRS No.1107 and KIFRS No.1109: *Financial Instruments: Disclosures and Financial Instruments*

These amendments introduce new provisions allowing an entity to consider a financial liability settled through an electronic payment system before the settlement date if specific conditions are met. Additionally, they clarify the requirements for assessing the contractual cash flow characteristics of financial instruments that consist solely of principal and interest payments. Furthermore, the amendments require entities to disclose the impact and extent of exposure arising from contractual terms that modify the timing or amount of contractual cash flows for each type of financial instrument. Additional disclosure requirements have also been introduced for equity instruments classified as other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, and are applied prospectively. The impact on the financial statements is expected to be insignificant.

K-IFRS Annual Improvements 2021–2023

The K-IFRS Annual Improvements 2021–2023 are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The adoption of these amendments is not expected to have a material impact on the financial statements.

- KIFRS No.1101 'First-time Adoption of KIFRS': Hedge accounting application
- KIFRS No.1107 'Financial Instruments: Disclosures': Gains or losses on derecognition
- KIFRS No.1109 'Financial Instruments': Accounting treatment for lease liability derecognition and definition of transaction price
- KIFRS No.1110 'Consolidated Financial Statements': Determination of a de facto agent

-KIFRS No. 1007 'Statement of Cash Flows': Cost Method

2.2.3 Measurement Basis

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise specified.

2.2.4 Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Korean won, which is the Group's functional and presentation currency.

2.2.5 Material Accounting Estimates and Assumptions

The preparation of the consolidated financial statements requires the application of accounting policies, certain critical accounting estimates and assumptions that may have a significant impact on assets/liabilities and income/expenses. The management's estimate of outcome may differ from an actual outcome if the management's estimate and assumption based on its best judgment at the end of the reporting period are different from an actual environment.

Estimates and assumptions are continually evaluated and the change in an accounting estimate is recognized prospectively by including it in profit or loss in the period in which it occurs, if the change affects that period only, or in the period in which it occurs and future periods, if the change affects both.

2.2.5.1 Sources of estimation uncertainty

Uncertainty in estimates and assumptions with significant risk that will result in material adjustment is as follows:

(a) Fair value of financial instruments

The fair value of financial assets and liabilities where no active market exists or where quoted prices are not otherwise available is determined by using valuation techniques. Financial instruments, which are not actively traded in the market and with less transparent market price, will have less objective fair value and require broad judgment on liquidity, concentration, uncertainty in market factors, assumption in price determination and other risks. As described in the material accounting policies in Note 3.3, '*Recognition and Measurement of Financial Instruments*', diverse valuation techniques are used to determine the fair value of financial instruments, from generally accepted market valuation models to internally developed valuation models that apply various types of assumptions and variables.

(b) Hedging relationship

As described in the material accounting policies Note 3.7, '*Derivative Financial Instruments*', the Group applies hedge accounting when the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk throughout the financial reporting periods for which the hedge was designated. In addition, a cash flow hedge is applied when there is a hedge of an exposure to variability in cash flows that is attributable to a highly probable forecast transaction.

(c) Provisions of credit losses (provision for impairment, provisions for guarantees and unused loan commitments)

The Group recognizes expected credit losses as provisions for impairment and provisions in liabilities with consideration of all reasonable and supportable information including that which is forward-looking, regarding debt instruments at fair value through other comprehensive income, financial assets measured at amortized cost, loan commitments and financial guarantee contracts. The accuracy of provision of credit losses is determined by the estimation of expected cash flows of individual borrower for individual provisions for impairment and the methodology and assumptions used in estimation of collective provisions for impairment and provisions for

payment guarantees / unused loan commitments.

In the wake of the global recession and prolonged high interest rates, various macroeconomic factors have negatively impacted the global economy, and uncertainty exists on key economic factors. Due to the high proportion of low-rated borrowers and high fixed charge-off ratios among those companies that received financial support from the government related to COVID-19, a sharp increase in credit risk is expected when the policy ends, and additional provisions for loan losses are being made.

Based on reasonable information as of reporting date, the Group has reassessed the key assumptions used in the measurement of expected credit losses and reflected them in the allowance for loan losses, taking into account future economic uncertainties. The Group will continue to review the impact of these future economic uncertainties on the critical accounting estimates and assumptions used in the preparation of the consolidated financial statements.

(d) Defined benefit obligations

Defined benefit obligations are measured by the independent actuaries using Projected Unit Credit Method, determined through actuarial assumptions such as future increases in salaries, retirement rate, death rate, and discount rate.

(e) Income taxes

The recognition of a deferred tax asset relies on an assessment of the probability and sufficiency of future taxable profits, future reversals of existing taxable temporary differences and ongoing tax planning strategies.

(f) Impairment losses of goodwill

The recoverable amount of the cash-generating unit for assessing the impairment of goodwill is determined based on the calculation of its value in use."

3. Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 Consolidation

3.1.1 Subsidiaries

Subsidiaries are companies that are controlled by the Bank, and control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date when control is transferred to the Group and de-consolidated from the date when control is lost.

If a subsidiary 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 its financial statements in preparing the consolidated financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.1.2 Associates and joint arrangements

Associates are all entities over which the Group has significant influence, but not control, to determine financial and operating policies of an entity, generally accompanying a shareholding of greater than or equal to 20% of the voting rights.

Investments in associates are initially recognized at acquisition cost using the equity method. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. If there is any objective evidence that the investment in the associate is impaired, the Group recognizes the difference between the recoverable amount of the associate and its book amount as impairment loss.

A joint arrangement of which two or more parties have joint control is classified as either a joint operation or a joint venture. A joint operator has rights to the assets, and obligations for the liabilities, relating to the joint operation and recognizes the assets, liabilities, revenues and expenses relating to its interest in a joint operation. A joint venture has rights to the net assets relating to the joint venture and accounts for that investment using the equity method.

3.1.3 Fund management

The Group provides management services for trust assets, collective investment and others. These trusts and funds are not consolidated in the Group's consolidated financial statements, except for trusts and funds over which the Group has control.

3.1.4 Intragroup transactions

All intra-group balances and transactions, and any unrealized gains arising on intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains except that they are only eliminated to the extent that there is no evidence of impairment.

3.1.5 Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, and equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. All other non-controlling interests are measured at fair values, unless otherwise required by other standards. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

The Group shall recognize the acquisition-date fair value of contingent consideration as part of the consideration transferred in exchange for the acquiree. Subsequent changes in fair value of contingent consideration are recognized either in profit or loss or in other comprehensive income in accordance with KIFRS 1109. Contingent consideration classified as equity shall not be remeasured and its subsequent settlement shall be accounted for within equity.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

3.1.6 Structured entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. When the Group decides whether it has power to the structured entities in which the Group has interests, it considers factors such as the purpose, the form, the practical ability to direct the relevant activities of a structured entity, the nature of its relationship with a structured entity and the amount of exposure to variable returns.

3.2 Foreign Currency

3.2.1 Foreign currency transactions and balances

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate which is the spot exchange rate at the end of the reporting period. Non-monetary items that are measured at fair value in a foreign currency are translated using the spot exchange rates at the date when the fair value was determined and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Except for exchange differences arising from a net investment in a foreign operation and the translation of financial liabilities designated for hedging a net investment, exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss are recognized in profit or loss.

3.2.2 Foreign operations

The results and financial position of all foreign operations, whose functional currency differs from the Group's presentation currency, are translated into the Group's presentation currency using the following procedures:

Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position. Income and expenses for statement of comprehensive income presented are translated at average exchange rates for the period. Currency translation differences are recognized in other comprehensive income and are reclassified to profit or loss when a foreign operation is disposed of and the gain or loss on disposal is recognized.

Any goodwill arising from 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 presentation currency of the foreign operation and are translated at the closing rate.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognized in other comprehensive income and accumulated in the separate component of equity, are reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal is recognized. On the partial disposal of a subsidiary that includes a foreign operation, the Group reattributes the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income to the non-controlling interests in that foreign operation. In any other partial disposal of a foreign operation, the Group reclassifies to profit or loss only the proportionate share of the cumulative amount of the exchange differences recognized in other comprehensive income.

3.3 Recognition and Measurement of Financial Instruments

3.3.1 Initial recognition

The Group recognizes a financial asset or a financial liability on its consolidated statements of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets (a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within certain time frame established generally by market regulation or practice) is recognized and derecognized, as applicable, using trade date accounting.

At initial recognition, the Group classifies its financial assets based on the business model and contractual cash flows characteristics, as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial assets at amortized cost and classifies its financial liabilities as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

When a financial asset or financial liability is recognized initially, it is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Actual prices of transactions provide the best estimate of its fair value on its recognition.

3.3.2 Subsequent measurement

The classification of financial instruments at initial recognition determines the measurement basis as follows:

(a) Amortized cost

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, adjusted to reflect the decrease from principal repayments and add or deduct the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and for financial assets net of provision for impairment reflecting expected credit losses.

(b) Fair value

The fair value which the Group primarily uses for measurement of financial instruments are published quoted price in an active market which is based on the market price or the dealer price quotations of financial instruments traded in an active market where available, which is the best evidence of fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

If the market for a financial instrument is not active, fair value is established either by using a valuation technique or independent third-party pricing service. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

The Group uses valuation models that are commonly used by market participants for determining fair values of common financial instruments of lower complexity, such as options or interest rate and currency swaps and for more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

In addition, if the valuation technique does not reflect all factors which market participants would consider in setting a price, the fair value is adjusted to reflect those factors. These factors include counterparty credit risk, bid-ask spread, liquidity risk and others.

The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, the Group calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument or based on any available observable market data.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: All inputs other than quoted prices included in level 1 that are observable (either directly that is, prices, or indirectly that is, derived from prices) for the asset or liability
- Level 3: Unobservable inputs for the asset or liability

The fair value hierarchy of valuation techniques is based on the categorization of the lowest level input into a valuation model among the valuation components (excluding foreign currency rate) that is significant. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. However, in the case of financial instruments denominated in foreign currencies, the effects of changes in foreign exchange rates do not affect the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

3.3.3 Derecognition

Derecognition is the removal of a previously recognized financial asset or financial liability from the consolidated statement of financial position. The Group derecognizes a financial asset or a financial liability when and only when:

(a) Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or the financial assets have been transferred and substantially all the risks and rewards of ownership of the financial assets are also transferred. Therefore, if the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, the Group continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

The Group writes off the carrying amount and allowance for financial assets in its entirety or to a portion thereof when the principal and interest are determined to be no longer recoverable. In general, the Group considers write-off when it is determined that the debtor does not have sufficient resources or income to cover the principal and interest, and this write-off decision is made in accordance with internal regulations. Regardless of write-off, the Group can continuously exercise its right to collect even after write-off of financial assets in accordance with internal collection policy. Recovered amounts from written-off financial assets are recognized in profit or loss.

(b) Derecognition of financial liabilities

Financial liabilities are derecognized from the statement of financial position when the obligation specified in contract is discharged, cancelled or expires.

3.3.4 Offsetting

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.4 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, foreign currency, 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 value. In addition, deposits with restriction on use under contractual terms and condition with third parties are included in cash and cash equivalents, unless those restrictions change the nature of the deposit in a way that the deposit no longer satisfies the definition of cash and cash equivalent.

3.5 Classification of Financial Assets

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. If the host contract is within the scope of KIFRS 1109, hybrid (combined) contracts with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification of debt instruments

Business model	Solely represent payments of principal and interest	All other
Hold the financial asset for the collection of the contractual cash flows	Financial assets at amortized cost ¹	
Hold the financial asset for the collection and sale of the contractual cash flows	Financial assets at fair value through other comprehensive income ¹	Financial assets at fair value through profit or loss
Hold for sale, others	Financial assets at fair value through profit or loss	

¹ A designation at financial assets at fair value through profit or loss is allowed only if such designation eliminates or mitigates an accounting mismatch (irrevocable).

The Group classifies its debt instruments into one of the following three measurement categories:

- Financial assets at fair value through profit or loss: financial assets held for sale or whose contractual cash flows does not represent solely payments of principal and interest are classified as fair value through profit or loss if upon initial recognition the following conditions are met and the Group designates the financial assets as fair value through profit or loss.
 - If classification of financial assets as fair value through profit or loss eliminates or significantly reduces measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') which arise when assets or liabilities, or their related gains or losses are recognized applying different standards.

Valuation gains or loss due to changes in fair value of the financial assets and gains or losses arising on derecognition of the financial assets are recognized in profit or loss.

- Financial assets at fair value through other comprehensive income: Assets that are held for collection and selling of contractual cash flows, where the assets' cash flows represent solely payments of principal

and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment loss (i.e. changes in expected credit loss), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Impairment loss (reversal), the changes in expected credit losses, and gains or losses arising from the recognition of the financial assets are recognized in profit or loss.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value.

- Financial assets at fair value through profit or loss: equity instruments that are held for trading or that are not classified as financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Any gain or loss on valuation or derecognition of the financial assets is recognized in profit or loss, and the Group recognizes dividends in profit or loss when the Group's right to receive payments of the dividend is established.
- Financial assets at fair value through other comprehensive income: for the equity instruments that are not held for trading, at initial recognition, the Group may make an irrevocable election to present changes in fair value in other comprehensive income. Valuation gain or loss previously recognized as other comprehensive income is not reclassified to profit or loss but reclassified to retained earnings when the equity instruments are derecognized. For dividend income from these equity instruments, the Group recognizes dividends in profit or loss when the Group's right to receive payments of the dividend is established.

3.6 Impairment of Financial Assets

The Group assesses on a forward looking basis and recognizes as provision for impairment and provisions the expected credit losses associated with its debt instruments at fair value through other comprehensive income, financial assets at amortized cost, loans commitments and financial guarantee contracts.

The Group recognizes (at a minimum) 12-month expected credit losses in profit or loss. Lifetime expected losses are recognized on assets for which there is a significant increase in credit risk after initial recognition.

Stage	Loss allowance
1 No significant increase in credit risk after initial recognition ¹	12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the end of the reporting period)
2 Significant increase in credit risk after initial recognition	Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
3 Credit-impaired	

¹ If the debt instrument (securities) has low credit risk at the end of the reporting period, the Group may assume that the credit risk has not increased significantly since initial recognition.

The Group determines whether the credit risk has increased significantly using the following information, and if one or more items are met, it is deemed as significant increase in credit risk. When the contractual cash flows of a financial asset are renegotiated or otherwise modified, the Group determines whether the credit risk has increased significantly using the same following information.

- Decline in credit rating at period end by more than certain notches compared to that at initial recognition
- More than 10 days or more past due
- Below certain levels in the early warning system
- Below certain level of asset quality
- Complete impairment of capital, adverse and disclaimer opinion on auditor's report, interest coverage ratio of less than 1 for the consecutive 3-year period, operating cash flows less than zero for the consecutive 3-year period among the companies subject to external audit

For debt securities, the Group recognizes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. To determine whether the financial instrument has low credit risk, the Group may use its internal credit risk ratings or other methodologies that are consistent with a globally recognized definition of low credit risk and that consider the risks and the type of financial instruments that are being assessed.

If one or more of the following items are met, it is generally deemed to be in default and credit-impaired:

- 90 days or more past due
- Legal proceedings (auction) related to collection
- Occurrence of event of default in other financial institution
- Restructuring and others

The definition of default the Group is applying is mostly consistent with the definition of bankruptcy defined for the purpose of regulatory capital management, and information used and the utilization of information to determine whether a default is in place may vary depending on circumstances.

The Group uses forward-looking information to measure expected credit losses. The Group calculates the expected credit losses by estimating regression model and reflecting them in measurement components. To estimate regression model, the Group sets risk component as dependent variable and sets macroeconomic index announced by reputable external institutions (the Bank of Korea and others) such as interest rate, an unemployment rate, GDP, and others as independent variable.

The expected credit losses of financial assets measured at amortized cost are recognized as provision for impairment, a contra asset account. Provisions for impairment of debt securities at fair value through other comprehensive income are recognized against other comprehensive income and their book values are not adjusted. Also, expected credit losses of loan commitments and financial guarantee contracts are recognized as provision.

At each reporting date, the Group recognizes in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss on financial assets or other operating income or expense.

3.7 Derivative Financial Instruments

(a) Financial assets (liabilities) at fair value through profit or loss

All derivative financial instruments, except for derivatives that are designated and qualify for hedge accounting, are classified as financial assets (liabilities) at fair value through profit or loss, and measured at fair value. A gain or loss arising from a change in fair value is recognized in profit or loss on statements of comprehensive Income.

(b) Fair value hedge

If derivatives qualify for a fair value hedge, the change in fair value of the hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognized in profit or loss as part of other operating income and expenses in the statement of comprehensive income. The gain or loss on the hedging instrument shall be recognized in other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, an entity shall adjust the hedge ratio of the hedging relationship so that it meets the qualifying criteria again (this is referred to in the standard as 'rebalancing'). Fair value hedge accounting is discontinued prospectively if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Group revokes the designation. Once fair value hedge accounting is discontinued, the adjustment to the carrying amount of a hedged item is fully amortized to profit or loss over the maturity of the financial instrument using the effective interest method.

(c) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income, whereas the gain or loss relating to the ineffective portion is recognized immediately in the current profit or loss.

Hedge accounting is discontinued prospectively if the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the criteria for hedge accounting or the Group revokes the designation. Once hedge accounting is discontinued, any cumulative gain or loss existing in equity remains in equity and will be recognized as profit or loss over the period of forecast transaction. However, when a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately recognized in the current profit or loss.

(d) Financial liabilities designated as hedge of a net investment in a foreign operation

The effective portion of gain or loss on financial liabilities that are designated and qualify as hedge of a net investment in a foreign operation is recognized in other comprehensive income, whereas the gain or loss relating to the ineffective portion is recognized in profit or loss. When foreign operations are wholly or partially sold, the relevant amount recognized in other comprehensive income is reclassified to profit or loss.

(e) Embedded derivatives

If the host contracts are not financial liabilities or assets that are within the scope of KIFRS 1109, an embedded derivative is separated from the host contract and accounted for as a derivative if, and only if the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract and a

separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid (combined) instrument is not measured at fair value with changes in fair value recognized in profit or loss. A gain or loss arising from a change in the fair value of embedded derivative separated from host contract is recognized in profit or loss as part of net gains on financial instruments at fair value through profit or loss.

(f) Day one profit and loss

If the Group uses a valuation technique that incorporates data not obtained from observable markets for the fair value at initial recognition of financial instruments, there may be a difference between the transaction price and the amount determined using that valuation technique. In these circumstances, the fair value of financial instruments is recognized as the transaction price and the difference is amortized by using straight line method over the life of the financial instruments. If the fair value of the financial instruments is determined using observable market inputs, the remaining deferred amount is recognized in profit or loss.

3.8 Property and Equipment

(a) Recognition and measurement

All property and equipment that qualify for recognition as an asset are measured at its cost and subsequently carried at its cost less any accumulated depreciation and any accumulated impairment losses.

The cost of property and equipment includes 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 expenditures are capitalized only when they prolong the useful life or enhance values of the assets but the costs of the day-to-day servicing of the assets such as repair and maintenance costs are recognized in profit or loss as incurred. Gains and losses in disposals are determined by comparing net proceeds with carrying amount and recorded in other operating income and expenses.

(b) Depreciation

Land is not depreciated, whereas other property and equipment are depreciated using the method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group. The depreciable amount of an asset is determined after deducting its residual value. As for leased assets, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Government grants are recognized when there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached to it. Government grants related to assets are presented by deducting the grants in arriving at the carrying amount of the assets, and grants related to income are deferred and presented by deducting the related expenses for the purpose of the government grants.

The estimated useful lives of the assets and depreciation methods are as follows:

Property and equipment	Depreciation method	Estimated useful lives
Buildings and structures	Straight-line	37~60 years
Leasehold improvements	Straight-line	5 years
Equipment and vehicles	Declining-balance	5 years

The residual value, the useful life and the depreciation method applied to an asset are reviewed at each financial year-end and, if expectations differ from previous estimates or if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the changes are accounted for as a change in an accounting estimate.

3.9 Investment Properties

Properties held to earn rentals or for capital appreciation or both are classified as investment properties. Investment properties are measured initially at its cost and after initial recognition the cost model is used. In the case that the purpose of the asset to use is changed, that asset is reclassified from investment property to the more appropriate account or vice versa.

The estimated useful lives of investment properties and depreciation method are as follows:

Depreciation method	Estimated useful lives
Straight-line	37~60 years

3.10 Intangible Assets

The Group recognizes the intangible asset when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. Intangible assets are measured initially at cost and subsequently carried at its cost less any accumulated amortization and any accumulated impairment losses. For intangible assets acquired through business combinations, the Group initially recognizes the asset at the fair value as at the purchase date, where after initial recognition accumulated amortization and impairment losses are appropriately deducted from the value.

The depreciable amount of an intangible asset with a definite useful life is allocated on a systematic basis over its useful life, and an intangible asset with an indefinite useful life is not amortized. The intangible assets are tested for impairment by determining its recoverable amount. The intangible asset is derecognized from the financial statements on disposal or when no future economic benefits are expected from its use or disposal.

The amortization period and the amortization method of intangible assets with a definite useful life are reviewed at the end of each reporting period. Intangible assets with an indefinite useful life are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment. If there is any change, it is accounted for as a change in an accounting estimate in accordance with KIFRS 1008.

Amortization method and estimated useful lives of intangible assets are as follows:

Intangible assets	Amortization method	Estimated useful lives
Development costs	Straight-line	5 years
Software	Straight-line	~5 years
Others	Straight-line	~11 years

3.10.1 Goodwill

(a) Recognition and measurement

Goodwill acquired in business combinations after the transition date is initially measured as the excess of the aggregate of the consideration transferred, fair value of non-controlling interest and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the business acquired, the difference is recognized in profit or loss.

For each business combination, the Group decides whether the non-controlling interest in the acquiree is initially measured at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the acquisition date.

Acquisition-related costs incurred to effect a business combination are charged to expenses in the periods in which the costs are incurred and the services are received, except for the costs to issue debt or equity securities.

(b) Additional acquisitions of non-controlling interest

Additional acquisitions of non-controlling interests are accounted for as equity transactions. Therefore, no additional goodwill is recognized.

(c) Subsequent measurement

Goodwill is not amortized and is stated at cost less accumulated impairment losses. However, goodwill that forms part of the carrying amount of an investment in associates is not separately recognized and an impairment loss recognized is not allocated to any asset, including goodwill, which forms part of the carrying amount of the investment in the associates.

3.11 Leases

(a) Lease as a lessee

In accordance to KIFRS 1116, the Group recognizes substantially all of the lease as a right-of-use asset and lease liability. The Group elected not to recognize right-of-use asset and lease liability for leases for low value assets (i.e. office equipment) and the short-term lease.

The Group presents right-of-use asset as lower category of property and equipment. And the Group presents lease liability as lower category of other liabilities.

At the initial recognition, the Group measures the right-of-use asset at cost and deducts accumulated depreciation and accumulated impairment losses and reflecting the adjustment of remeasurement from the lease liability. The Group measures lease liability at the initial recognition as present value of lease payment not paid as at the commencement date. When measuring the present value, the Group discounts lease payment using interest rate implicit in the lease, but uses the Group's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. The Group normally uses the incremental borrowing rate.

The lease liability increases as the amount of interest expense recognized on lease liability, and decreases as amount of lease payment. The Group remeasures lease liability if future lease payment changes in accordance with the changes in index or rate, amounts expected to be payable by the lessee under residual value guarantees, assessment of whether the Group is exercising the purchase option, option to extend, or option to terminate.

The Group determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, the Group should consider a termination penalty in determining the period for which the contract is enforceable.

(b) Lease as a lessor

The Group recognizes assets held under a finance lease in their statements of financial position and present them as a receivable at an amount equal to the net investment in the lease. Unearned finance income is recognized as the difference between the gross investment in the lease, and the net investment in the lease.

Expenses incurred for a lease contract that is not yet effective at the end of the reporting period, even if the finance lease contract is made, are recognized as prepaid assets and subsequently reclassified to receivables on the lease date. Initial direct costs are often incurred by lessors and include amounts such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease. For finance leases other than those involving manufacturer or dealer lessors, initial direct costs are included in the initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

A lessor aims to allocate finance income over the lease term on a systematic and rational basis. This income allocation is based on a pattern reflecting a constant periodic return on the lessor's net investment in the finance lease. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

Estimated unguaranteed residual values used in computing the lessor's gross investment in the lease are reviewed regularly. If there has been a reduction in the estimated unguaranteed residual value, the income allocation over the lease term is revised and any reduction in respect of amounts accrued is recognized immediately.

Lease payments under an operating lease shall be recognized as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit. Initial direct costs incurred by lessors in negotiating and arranging an operating lease shall be added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. The depreciation policy for depreciable leased assets shall be consistent with the lessor's normal depreciation policy for similar assets.

3.12 Impairment of Non-financial Assets

The Group assesses at the end of each reporting period whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment loss in continuing business is recognized in profit or loss as an expense item in accordance with the function of the impaired asset.

For the impairment loss already recognized, only in case of changes in estimates used to determine the recoverable amount, the carrying amount is to be increased to the recoverable amount to the limit of amortized cost of carrying amount before recognizing impairment loss, and to be recognized as reversal of impairment loss through profit or loss.

For investments in associates and joint ventures, reviews are performed at the end of each reporting period whether objective evidence for impairment loss can be found and if so, carrying amount and the recoverable amount of investments in associates are compared and the difference of the two is recognized as impairment loss through profit or loss.

3.13 Insurance Contracts

Classification of insurance contracts and investment contracts

For all contracts, the Group assesses whether it assumes significant insurance risk from policyholders, considering each contract's substantive rights and obligations. If significant insurance risk is assumed from policyholders, the contract is classified as an insurance contract. Even if the legal form of the contract resembles insurance but no significant insurance risk is assumed, it is classified as an investment contract. According to the classification criteria, contracts classified as insurance contracts and investment contracts with discretionary participation features are accounted for in accordance with KIFRS 1117 *Insurance Contracts*, while investment contracts without discretionary participation features are accounted for in accordance with KIFRS 1109 *Financial Instruments*. The Group classifies retirement pension products as investment contracts without discretionary participation features. As of the end of reporting period, there are no embedded derivative elements within the insurance contracts held by the Group that meet the separation criteria.

The Group applies the variable fee approach under KIFRS 1117 *Insurance Contracts* to measure insurance contracts with direct participation features. For insurance contracts without direct participation features, the Group applies the general model for measurement, and the simplified approach of premium allocation is not applied.

Insurance contract liabilities

1) Level of aggregation

The Group distinguishes insurance contracts into portfolios and groups considering whether such contracts are onerous, subject to similar risks, and managed together. The possibility of becoming onerous is determined based on risk adjustments at the initial recognition and the ratio of insurance contract margins. The Group determines insurance contract groups at the minimum level at the time of initial recognition and does not reassess the composition of groups subsequently. Except for exceptions under transition provisions, insurance contracts with an issuance date difference exceeding one year are not included in the same insurance contract.

2) Recognition

The Group recognizes insurance contract group at the earliest of either the commencement of the coverage period or the point at which the policyholder is required to pay the first premium, or when it is expected that the insurance contract group will incur losses.

3) Boundary of contracts

The measurement of insurance contract group includes future cash flows within the boundaries of contracts within the group. If cash flows arise from substantive rights and obligations during the reporting period where the Group can enforce premium payments from policyholders or has substantive obligations to provide services, then those cash flows are within the boundary of the insurance contract. The Group determines the boundary of contracts based on its actual ability to reassess risks for specific policyholders or portfolios and the ability to reflect the results of such reassessment in the level of pricing or benefits. Pricing of premiums until the point of risk reassessment does not consider risks at the reassessment point. The boundary of contracts is reassessed at each reporting date.

The Group determines the boundary of contracts at the level of insurance contracts, integrating main contracts and endorsements. Therefore, the determination of the boundary of contracts is based on the expiration of the main contract rather than the renewal point of the endorsement. Additionally, the Group determines that the future cash flows within the boundary of the contract include any mid-term additional options it guarantees.

4) Measurement

Initial measurement

The Group measures insurance contract group at initial recognition as the sum of the fulfilment cash flows and insurance contract margins. Fulfilment cash flows consist of estimated future cash flows, adjustments to reflect financial risks and time value of money associated with future cash flows, and adjustments for non-financial risks.

Estimated future cash flows represent the present value of all possible outcomes weighted by their probabilities, utilizing all reasonable and pertinent information available without undue cost or effort. These estimates consider both market and non-market variables for cash flows within the boundary of the contract. The Group's estimates for future cash flows do not include conditions that lack commercial substance. The adequacy of projected cash flows is continuously reviewed and monitored by comparing them with actual cash flows.

Adjustments for non-financial risks reflect adjustments to the estimated present value of future cash flows to compensate for the uncertainty regarding the amounts and timing of cash flows arising from non-financial risks, reflecting the compensation that insurers would demand for bearing the uncertainty. These adjustments are liabilities that represent the difference between the present value of expected cash flows from the fulfillment of liabilities with a range of possible outcomes arising from non-financial risks and the present value of fixed cash flows that would be generated by fulfilling liabilities with the same expected present value as the insurance contract. The Group calculates adjustments for non-financial risks using a confidence level method, considering the range of possible outcomes from non-financial risks and distributing them at the individual contract level after considering diversification effects at the aggregated level of the Group.

Insurance contract margin represents the unrecognized profit that will be recognized as services are provided under the insurance contract in the future. If the cash flows at the initial recognition of the insurance contract group result in net inflows, the insurance contract margin is measured such that there is no recognition of revenue or expenses at the initial recognition of the insurance contract group. Conversely, if the cash flows at the initial recognition of the insurance contract group result in net outflows, the insurance contract group is classified as a loss-bearing group. The expected amount of net outflows is recognized as a loss in the current period and subsequently measured as a loss component.

The presentation of the Group's insurance contract assets and insurance contract liabilities is determined based on portfolio level, considering the sum of fulfilment cash flows and insurance contract margins.

Subsequent measurement

At the end of the reporting period, the carrying amount of insurance contract group is the sum of the residual benefit obligation and the incurred claims obligation. The residual benefit obligation comprises fulfilment cash flows and insurance contract margins allocated to the insurance contract group at the end of the reporting period. The incurred claims obligation consists of fulfilment cash flows for claims and insurance expenses that have not yet been paid. Within the fulfilment cash flows, there are provisions for unreported claims reserves and dividends reserves as required by regulatory provisions.

5) Contract derecognition and modification

The Group derecognizes insurance contracts when the obligations specified in the contracts expire, are fulfilled, or are cancelled. Additionally, if the contract terms are modified such that the accounting treatment would significantly differ from the original terms, the contract is derecognized and recognized as a new contract. If the contract terms are modified but the contract is not derecognized, the changes in estimated cash flows are accounted for as changes in accounting estimates.

6) Policyholder interest adjustments

According to KIFRS No.1117, it is required to estimate the related cash flows for dividends arising from participating insurance contracts and to measure such liabilities using discount rates that reflect assumptions and risks.

However, considering the potential misrepresentation of the obligations towards participating policyholders under participating insurance contracts compared to the previous accounting practices recognized in KIFRS1104, which could potentially conflict with the "financial reporting objective" defined in the "framework," and lead financial statement users to misunderstand, the Group has calculated liabilities for potential future obligations arising from unrealized valuation gains and losses of assets using the method specified in Article 4-1(2) of the Insurance Supervisory Business Implementation Rules, rather than as required under KIFRS.

Insurance Service Revenue

The Group recognizes insurance service revenue while providing insurance contract services or fulfilling obligations to provide other services within the insurance contract group. Insurance service revenue related to services provided during the reporting period represents fluctuations in the residual benefit obligation associated with the consideration the Group expects to receive.

During the reporting period, the insurance service revenue recognized as insurance contract margin is determined by allocating the unamortized end-of-period residual insurance contract margins for each insurance contract group between the guaranteed units provided during the reporting period and those provided thereafter, in proportion to the units of coverage provided. The units of coverage represent the quantitative units of insurance contract services provided under the insurance contract, and they are determined considering the quantitative units of insurance coverage services, investment income services, and investment-related services as well as the expected duration.

The acquisition cash flows for insurance contracts are systematically allocated over each reporting period through the passage of time. For each reporting period, they are recognized as insurance service revenue and insurance service expenses in equal amounts. Loss components are systematically allocated over each reporting period based on the ratio of the sum of present value of expected cash outflows at the inception date and the risk adjustment amount for initial non-financial risks to the initial loss component balance. The portion of the loss component allocation attributable to the current period is excluded from recognition as insurance service revenue and insurance service expenses.

Insurance Finance Income

Insurance finance income (expenses) comprise the effects of the time value of money and its fluctuations, as well as the fluctuations in the carrying amount of insurance contract group due to financial risks and their fluctuations. The Group decides whether to systematically allocate insurance finance income between current period income and other comprehensive income on a portfolio-by-portfolio basis. Systematic allocation involves distributing the expected total insurance finance income systematically over the duration of the contract group, recognizing the portion attributable to the current period in profit or loss and the remaining portion as other comprehensive income.

For groups of insurance contracts with direct participation features for which the entity holds underlying items, the Group disaggregates insurance finance income using the current period book yield approach in order to include in profit or loss an amount that eliminates accounting mismatches with income or on the underlying items held included in profit or loss. Additionally, for groups of insurance contracts with direct participation features for which the entity does not hold underlying items and for groups of insurance contracts for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to policyholders, the Group applies either the effective interest rate or expected crediting rate to systematically allocate insurance finance income. For other insurance contract groups, insurance finance income is calculated using the discount rate at the initial recognition date.

The insurance finance income arising from insurance contract margins is determined consistently with future cash flows for insurance contract group with direct participation features, while for groups without direct participation features, it is systematically allocated using the discount rate at the initial recognition date.

When the Group transfers insurance contracts to third parties or removes them due to changes in contract terms, any accumulated other comprehensive income related to those insurance contracts is reclassified to profit or loss.

3.14 Financial Liabilities Designated at Fair Value through Profit or Loss

The Group may designate certain financial liabilities as at fair value through profit or loss when one of the following conditions is met:

- If classification of financial assets as fair value through profit or loss eliminates or significantly reduces measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') which arise when assets or liabilities, or their related gains or losses are recognized applying different standards.
- A group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis by entity's management.
- Hybrid (combined) contracts with embedded derivatives allowed under KIFRS 1109 *Financial Instruments: Recognition and Measurement* may be designated as financial assets at fair value through profit or loss in their entirety.

The amount of the change in the fair value of financial liabilities at fair value through profit or loss that is attributable to changes in the credit risk is recognized in other comprehensive income, unless this treatment of the credit risk component creates or enlarges a measurement mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

3.15 Provision

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and 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 risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision, and where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provisions on confirmed and unconfirmed payment guarantees, unfunded commitments of credit card and unused credit line of retail and corporate loans are recognized using valuation model that applies credit conversion factor, default rates, and loss given default.

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 provisions are reversed.

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

3.16 Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer (the Group) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognized at fair value in other liabilities and are amortized over the life of the contract. After initial recognition, financial guarantee contracts are measured at the higher of:

- the amount determined in accordance with the expected credit loss model under KIFRS 1109
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with KIFRS 1115

3.17 Employee Compensation and Benefits

(a) Post-employment benefits

The Group applies both defined contribution plans and defined benefit plans.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund). The obligation to pay contributions is recognized in profit or loss unless the obligation is included in costs of assets as retirement benefits on the corresponding payment date. If the contributions are insufficient, accrued expenses are recognized to the extent of insufficient amount. If the contributions exceeds the fixed amount, the Group recognizes assets (prepaid expenses) to the extent that the excess amount reduces the future payment or leads to cash refund.

All post-employment benefit, other than defined contribution plans, is classified as defined benefit plans. The defined benefit plans of the Group determines the amount of retirement benefits based upon the years of service and benefits of the employee upon his/her retirement.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, depending on one or more factors such as age, years of service and compensation. The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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 rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension obligation. The remeasurements of the net defined benefit liability are recognized in other comprehensive income. If any plan amendments, curtailments, or settlements occur, past service costs or any gains or losses on settlement are recognized as profit or loss for the year.

(b) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within 12 months after the end of the period in which the employees render the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for that service is recognized as a liability (accrued expense), after deducting any amount already paid.

The expected cost of profit-sharing and bonus payments are recognized as liabilities when the Group has a present legal or constructive obligation to make such payments as a result of past events rendered by employees and a reliable estimate of the obligation can be made.

(c) Termination benefits

Termination benefits are employee benefits payable as a result of either the Group's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits. The Group recognizes termination benefits as a liability and an expense when, and only when, the Group is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Group is demonstrably committed to a termination when, and only when, the Group has a detailed formal plan for the termination and is without realistic possibility of withdrawal. Where termination benefits fall due more than 12 months after the reporting period, they are discounted using an appropriate discount rate.

3.18 Equity Instrument issued by the Group

An equity instrument is a contract or agreement that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(a) Ordinary and preferred shares

Ordinary shares and preferred shares without redemption right, including convertible preferred shares, are classified as equity. Incremental costs directly attributable to the issue of new shares or exercise of share options are deducted, net of tax, from the equity.

(b) Hybrid capital instruments

The Group classifies issued financial instrument, or its component parts, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Hybrid capital instruments where the Group has an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation are classified as equity instruments and presented in equity.

(c) Treasury shares

If the Group reacquires its own equity instruments, those instruments ('treasury shares') are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of own equity instruments.

3.19 Revenue Recognition

The Group recognizes revenues in the scope of KIFRS 1115 *Revenue from Contracts with Customers* in accordance with the following steps determined in accordance with KIFRS 1115.

- Step 1: Identify contracts with customers
- Step 2: Identify the separate performance obligation
- Step 3: Determine the transaction price of the contract
- Step 4: Allocate the transaction price to each of the separate performance obligations.
- Step 5: Recognize the revenue as each performance obligation is satisfied.

3.19.1 Interest income and expense

Interest income and expense from debt securities at fair value through profit or loss (excluding beneficiary certificates, equity investments, other debt securities), loans receivable, financial instruments at amortize cost and debt securities at fair value through other comprehensive income, are recognized in statement of comprehensive income using the effective interest method. Effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or groups of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where 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 cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points (main components of effective interest rates only) paid or received between parties to the contract, transaction costs, and all other premiums or discounts. In those rare cases when it is not possible to estimate reliably the cash flows or the expected life of a financial instrument (or group of financial instruments), the Group uses the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

When impairment losses are recognized on financial assets or similar group of financial assets, subsequent interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Interest income earned from debt instruments at fair value through profit or loss is also classified as interest income in the statement of comprehensive income.

3.19.2 Loan origination fees and costs

The Group defers loan origination fees and cost and presents by subtracting from or adding to the loan balance. Loan origination fees and costs are reversed or amortized to be included in interest income using the effective interest rate method.

3.19.3 Fee income

The Group recognizes financial service fees in accordance with the accounting standard of the financial instrument related to the fee earned.

(a) Fees that are an integral part of the effective interest of a financial instrument

Such fees are generally treated as adjustments of effective interest. Such fees may include compensation for activities such as evaluating the borrower's financial condition, evaluating and recording guarantees, collateral and other security arrangements, negotiating the terms of the instrument, preparing and processing documents and closing the transaction and origination fees received on issuing financial liabilities measured at amortized cost. However, fees relating to the creation or acquisition of a financial asset at fair value through profit or loss are recognized as revenue immediately.

(b) Fees related to performance obligations in the contract satisfied over time

As control over related goods and services is transferred over time, fees related to performance obligation over time are recognized over time. Fees charged for rendering services over a period of time, such as asset management fees and consignment commissions are recognized as revenue when the related services are rendered.

(c) Fees related to performance obligations at a point in time

Fees related to performance obligations at a point in time are recognized when a customer obtains controls of a promised asset and the Group satisfies a performance obligation. Commission on negotiation or participation in negotiation for the third party such as trading stocks or other securities, arranging transfer and acquisition of business is recognized as revenue when the transaction has been completed.

When the Group arranges a syndicated loan but do not participate in the syndicate or participate in the syndicate with the same effective interest as other participants, commissions in relation to arranging the syndicated loan are recognized as revenue when the syndication has been completed.

3.19.4 Net gains/losses on financial instruments at fair value through profit or loss

Net gains/losses on financial instruments at fair value through profit or loss include profit or loss (including changes in fair value, dividends, and gain/loss from foreign currency translation) from following financial instruments:

- Gain or loss from financial instruments at fair value through profit or loss, excluding interest income calculated by effective interest rate
- Gain or loss from derivatives for trading, including derivatives for hedging that does not meet the criteria for hedge accounting

3.19.5 Dividend income

Dividend income is recognized in profit or loss when the right to receive payment is established. It is presented in the consolidated statements of comprehensive income through related profit or loss account in accordance with the classification of equity securities.

3.20 Earnings per Share

Basic and diluted earnings per share for profit or loss from continuing operations attributable by ordinary shares are presented in the consolidated statement of comprehensive income. Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares such as convertible debt and share options.

3.21 Income Tax Expenses

Income tax expense (tax income) comprises current tax expense (current tax income) and deferred income tax expense (deferred income tax income). Current and deferred income tax are recognized as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different period outside profit or loss, either in other comprehensive income or directly in equity and a business combination.

(a) Current income tax

Current income tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. The difference between the taxable profit and accounting profit may arise when income or expense is included in accounting profit in one period but is included in taxable profit in a different period and if there is revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss). Current income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. If the management relies upon applicable tax regulations and interpretations, the Group assesses the potential tax impacts on a regular basis, and recognizes the probable amount to be paid to taxing authorities as provisions.

The Group offsets current income tax assets and current income tax liabilities if, and only if, the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized, using the asset-liability method, on temporary differences arising between the tax based of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax liability is recognized for 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. In addition, deferred tax asset is recognized for deductible temporary differences arising from such investments to the extent that it is probable 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 income tax asset is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred income tax asset 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 income tax asset to be utilized.

Deferred income 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 measurement of deferred income tax liabilities and deferred income tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred income tax assets and deferred income tax liabilities when the Group has a legally enforceable right to offset current income tax assets against current income tax liabilities; and the deferred income tax assets and the deferred income tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity; or different taxable entities which intend either to settle current income tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

Any additional tax expense, resulting from the payment of dividend, is recognized when liabilities relating to payment of dividend are recognized.

(c) Recognition of current and deferred income tax

Current and deferred income tax are recognized as income or expense and included in profit or loss for the year, except to the extent that the tax arises from (a) a transaction or an event which is recognized, in the same or a different period outside profit or loss, either in other comprehensive income or directly in equity and (b) a business combination. In a business combination, tax effect is considered in calculating goodwill or in the process of determining the excess amount of the investment of the Group to the identifiable assets (liabilities) of the acquiree and to net fair value of contingent liabilities, over the consideration of the business combination.

3.22 Operating Segments

Operating segments are components of the Group where separate financial information is available which is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and to assess performance. Each segment is a strategic business unit that offers different products and services, and is managed separately because each business has different risks and opportunities requiring different technology and marketing strategies.

3.23 Trust Accounting

Under the Financial Investment Services and Capital Markets Act, the Group recognizes trust accounts (the Trust Accounts) as a separate account. Loans provided to trust accounts are recognized as trust account loans and borrowings from trust accounts are recognized as trust account payables. The Group earns trust fees from the trust accounts for its management and operation of trust assets in accordance with Financial Investment Services Act.

3.24 Approval of Financial Statements

The consolidated financial statements of the Group were approved by the board of directors on February 27, 2025, and are subject to change with the approval of shareholders at the Regular General Meeting.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

Details of financial assets at fair value through profit or loss as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2024	December 31, 2023
Securities	Equity securities	1,858,344	1,648,210
	Beneficiary securities and others	9,227,448	7,413,105
	Government and public bonds	3,238,213	2,514,589
	Bank bonds	3,376,734	3,198,647
	Corporate bonds in Korean won	2,521,861	2,166,983
	Corporate bonds in foreign currencies	613,417	526,897
	Asset-backed securities	20,058	39,922
		<u>20,856,075</u>	<u>17,508,353</u>
Derivatives		4,770,990	2,052,966
Loan receivables		460,474	491,122
Deposit		<u>270,907</u>	<u>294,831</u>
		<u>26,358,446</u>	<u>20,347,272</u>

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (cont'd)

Details of securities included in financial assets at fair value through profit or loss as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost	Fair value (Carrying amount)
Equity securities	-	1,815,829	-	1,858,344
Beneficiary securities and others	-	9,071,370	-	9,227,448
Government and public bonds	3,269,100	3,187,460	3,188,063	3,238,213
Bank bonds	3,392,034	3,373,121	3,373,201	3,376,734
Corporate bonds in Korean won	2,524,872	2,504,680	2,505,131	2,521,861
Corporate bonds in foreign currencies	644,182	604,839	604,951	613,417
Asset-backed securities	20,000	20,068	20,035	20,058
	<u>9,850,188</u>	<u>20,577,367</u>	<u>9,691,381</u>	<u>20,856,075</u>

December 31, 2023

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost	Fair value (Carrying amount)
Equity securities	-	1,611,822	-	1,648,210
Beneficiary securities and others	-	7,257,138	-	7,413,105
Government and public bonds	2,654,749	2,421,708	2,422,100	2,514,589
Bank bonds	3,199,540	3,184,028	3,185,443	3,198,647
Corporate bonds in Korean won	2,175,129	2,151,759	2,153,887	2,166,983
Corporate bonds in foreign currencies	552,564	536,936	550,198	526,897
Asset-backed securities	40,000	39,845	39,897	39,922
	<u>8,621,982</u>	<u>17,203,236</u>	<u>8,351,525</u>	<u>17,508,353</u>

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (cont'd)

Details of financial liabilities at fair value through profit or loss as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Maturity	Interest rate (%)	Par value	Acquisition cost	Fair value (Carrying amount)
Debt securities sold	2025-03-10 ~ 2054-09-10	1.13 ~ 5.75	336,000	339,355	341,390
Equity securities sold	-	-	-	319,389	267,378
Derivatives	2025-01-02 ~ 2051-11-04	-	99,892,190	-	4,846,076
			<u>100,228,190</u>	<u>658,744</u>	<u>5,454,844</u>

December 31, 2023

(In millions of Korean won)

	Maturity	Interest rate (%)	Par value	Acquisition cost	Fair value (Carrying amount)
Debt securities sold	2024-03-10 ~ 2053-09-10	1.23~5.75	373,000	362,382	372,004
Equity securities sold	-	-	-	351,665	383,213
Derivatives	2024-01-02 ~ 2051-11-04	-	74,897,103	-	2,121,179
			<u>75,270,103</u>	<u>714,047</u>	<u>2,876,396</u>

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (cont'd)

Details of derivative transactions classified as financial assets and liabilities at fair value through profit or loss as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

*(In millions of
Korean won)*

	Assets	Liabilities	Nominal¹	Valuation gains	Valuation losses
Interest rate forwards	122,042	129,899	8,118,804	73,784	93,059
Interest rate futures	-	-	2,512,341	8,120	3,218
Interest rate swaps	202,865	285,632	75,626,843	154,988	185,803
Interest rate options (buy)	7,318	-	180,000	199	1,102
Interest rate options (sell)	-	8,184	250,000	1,514	130
	<u>332,225</u>	<u>423,715</u>	<u>86,687,988</u>	<u>238,605</u>	<u>283,312</u>
Currency forwards	2,925,874	2,804,213	91,066,080	3,008,242	2,880,955
Currency futures	-	-	38,187	154	542
Currency swaps	1,509,091	1,590,870	30,619,033	1,355,740	1,442,020
Currency options (buy)	-	-	-	-	2
	<u>4,434,965</u>	<u>4,395,083</u>	<u>121,723,300</u>	<u>4,364,136</u>	<u>4,323,519</u>
Stock price index futures	-	-	417,560	2,899	8,707
Stock swap	6,186	1,658	278,277	751	8,094
Stock options (buy)	9,019	-	43,407	68	4
Stock options (sell)	-	17,658	1,192,242	8,021	-
Stock price index options (buy)	4,854	-	122,673	767	103
Stock price index options (sell)	-	7,548	387,782	1,570	1,897
	<u>20,059</u>	<u>26,864</u>	<u>2,441,941</u>	<u>14,076</u>	<u>18,805</u>
Credit swaps	11,927	430	1,172,357	1,134	2,040
Others	6,344	4,326	569,187	30,141	16,349
Day 1 P&L	<u>(34,530)</u>	<u>(4,342)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,770,990</u>	<u>4,846,076</u>	<u>212,594,773</u>	<u>4,648,092</u>	<u>4,644,025</u>

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (cont'd)

December 31, 2023

(In millions of

Korean won)

	Assets	Liabilities	Nominal¹	Valuation gains	Valuation losses
Interest rate forwards	90,242	49,659	9,230,123	53,199	69,990
Interest rate futures	-	-	1,659,420	1,246	2,890
Interest rate swaps	241,091	307,253	95,785,035	291,503	323,514
Interest rate options (buy)	9,274	-	200,000	377	1,634
Interest rate options (sell)	-	9,568	250,000	1,854	548
	<u>340,607</u>	<u>366,480</u>	<u>107,124,578</u>	<u>348,179</u>	<u>398,576</u>
Currency forwards	793,554	749,495	90,133,948	716,296	664,215
Currency futures	-	-	61,771	269	11
Currency swaps	909,255	961,046	34,467,962	394,912	376,070
Currency options (buy)	58	-	31,386	-	3
	<u>1,702,867</u>	<u>1,710,541</u>	<u>124,695,067</u>	<u>1,111,477</u>	<u>1,040,299</u>
Stock price index futures	-	-	440,957	10,549	778
Stock swap	2,854	16,453	455,902	10,776	6,573
Stock options (buy)	24,658	-	180,232	950	15,362
Stock options (sell)	-	36,522	2,333,794	12,674	2,927
Stock price index options (buy)	1,370	-	96,965	-	-
Stock price index options (sell)	-	884	111,051	1,109	8,161
	<u>28,882</u>	<u>53,859</u>	<u>3,618,901</u>	<u>36,058</u>	<u>33,801</u>
Credit swaps	4,148	451	1,870,395	885	5,018
Others	1,286	-	88,326	24,183	14,866
Day 1 P&L	<u>(24,824)</u>	<u>(10,152)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,052,966</u>	<u>2,121,179</u>	<u>237,397,267</u>	<u>1,520,782</u>	<u>1,492,560</u>

¹ Nominal amount is the gross contract amount which forms a basis for measuring changes in fair value of derivatives. Nominal amounts as of December 31, 2024 and December 31, 2023, do not indicate any market risk or credit risk.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (cont'd)

In the case that the Group values derivative financial instruments using inputs not based on observable market data, and the fair value calculated by the said valuation technique differs from the transaction price, then the fair value of the financial instruments is recognized as the transaction price. The difference between the fair value at initial recognition and the transaction price is deferred and amortized using a straight-line method by maturity of the financial instrument. However, in the case where inputs of the valuation techniques become observable in markets, the remaining deferred difference is immediately recognized in full as profit or loss for the period. The total difference amount deferred and their changes for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Balance as of the beginning of the period	(14,672)	(19,978)
New transactions	(29,132)	(3,969)
The amount reflected in the statements of comprehensive income	13,616	9,275
Balance as of the end of the year	<u>(30,188)</u>	<u>(14,672)</u>

In fair value assessment of derivatives, in order to reflect the bid/ask price effect and the credit risk, adjustments to bid/ask price assessment were ₩388 million (December 31, 2023: ₩705 million), and adjustments to credit risk were ₩3,476 million (December 31, 2023: ₩1,576 million) as of December 31, 2024.

Details of financial liabilities designated at fair value through profit or loss as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024 (In millions of Korean won)			Changes in credit risk recognized as other comprehensive income	
	Acquisition cost	Book amount	Changed amount	Cumulative changed amount
Equity linked securities (sell) ¹	1,450,850	1,492,476	(61)	(806)

¹ Carrying amount reflects its Day 1 profit and loss.

December 31, 2023 (In millions of Korean won)			Changes in credit risk recognized as other comprehensive income	
	Acquisition cost	Book amount	Changed amount	Cumulative changed amount
Equity linked securities (sell) ¹	1,202,869	1,246,091	100	(745)
¹ Carrying amount reflects its Day 1 profit and loss.				

The above financial liabilities designated at fair value through profit or loss are hybrid contracts including embedded derivatives that are designated as fair value through profit or loss.

There are no loaned securities among financial assets at fair value through profit or loss as of December 31, 2024 and December 31, 2023.

5. Financial Assets at Fair Value through Other Comprehensive Income

(A) Details of financial assets at fair value through other comprehensive income as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2024	December 31, 2023
Securities	Equity securities	1,571,189	1,336,288
	Government and public bonds	7,801,606	7,637,106
	Bank bonds	9,852,700	8,315,143
	Corporate bonds in Korean won	7,022,062	6,850,069
	Corporate bonds in foreign currencies	3,840,583	3,182,108
	Asset-backed securities	1,877,588	1,587,377
	Government bonds in foreign currencies	248,393	204,611
		32,214,121	29,112,702
Loan receivables		709,872	288,303
		32,923,993	29,401,005

5. Financial Assets at Fair Value through Other Comprehensive Income (cont'd)

(B) Details of securities included in financial assets at fair value through other comprehensive income as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost	Fair value (Carrying amount)
Equity securities	-	546,536	-	1,571,189
Government and public bonds	7,863,000	7,816,526	7,834,069	7,801,606
Bank bonds	9,777,100	9,798,912	9,792,929	9,852,700
Corporate bonds in Korean won	6,932,496	6,927,799	6,930,232	7,022,062
Corporate bonds in foreign currencies	3,853,435	3,850,942	3,844,403	3,840,583
Asset-backed securities	1,865,000	1,866,617	1,866,139	1,877,588
Government bonds in foreign currencies	248,024	257,527	257,494	248,393
	<u>30,539,055</u>	<u>31,064,859</u>	<u>30,525,266</u>	<u>32,214,121</u>

December 31, 2023

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost	Fair value (Carrying amount)
Equity securities	-	526,746	-	1,336,288
Government and public bonds	7,811,000	7,766,918	7,780,220	7,637,106
Bank bonds	8,318,000	8,316,911	8,319,449	8,315,143
Corporate bonds in Korean won	6,884,496	6,852,752	6,856,206	6,850,069
Corporate bonds in foreign currencies	3,230,227	3,238,541	3,232,556	3,182,108
Asset-backed securities	1,588,600	1,588,331	1,588,445	1,587,377
Government bonds in foreign currencies	204,939	215,307	222,950	204,611
	<u>28,037,262</u>	<u>28,505,506</u>	<u>27,999,826</u>	<u>29,112,702</u>

(C) Details of equity securities from financial assets at fair value through other comprehensive income as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

		December 31, 2024		December 31, 2023	
		Acquisition cost	Carrying amount	Acquisition cost	Carrying amount
Stocks	Marketable securities	295,658	1,123,695	295,658	923,055
	Non-marketable securities	250,878	447,494	231,088	413,233
		<u>546,536</u>	<u>1,571,189</u>	<u>526,746</u>	<u>1,336,288</u>

5. Financial Assets at Fair Value through Other Comprehensive Income (cont'd)

(D) Changes in the fair value of financial assets at fair value through other comprehensive income recognized as accumulated other comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of
Korean won)

	Beginning	Recognized in other comprehen- sive income	Reclassified to profit or loss		Reclassified to retained earnings ¹	Tax effect	Ending
			Impairment loss (reversal)	Sale			
Equity securities	580,622	219,359	-	-	(4,884)	(56,875)	738,222
Debt securities in Korean won	(184,646)	300,193	2,973	(14,011)	-	(72,449)	32,060
Debt securities in foreign currencies	(35,424)	15,265	2,214	(3,810)	-	(4,079)	(25,834)
	<u>360,552</u>	<u>534,817</u>	<u>5,187</u>	<u>(17,821)</u>	<u>(4,884)</u>	<u>(133,403)</u>	<u>744,448</u>

¹ The Group manages and classifies securities obtained through investment in-kind and investment conversion as securities at fair value through other comprehensive income. The fair value of the equity securities disposed during the reporting period according to the tag along rights agreed by creditors, and accumulated net loss upon disposal were ₩8,000 million and ₩4,884 million, respectively.

December 31, 2023

(In millions of
Korean won)

	Beginning	Recognized in other comprehen- sive income	Reclassified to profit or loss		Reclassified to retained earnings ¹	Tax effect	Ending
			Impairment loss (reversal)	Sale			
Equity securities	715,598	(177,807)	-	-	(50)	42,881	580,622
Debt securities in Korean won	(782,325)	670,221	6,830	118,446	-	(197,818)	(184,646)
Debt securities in foreign currencies	(86,019)	63,022	1,830	2,359	-	(16,616)	(35,424)
	<u>(152,746)</u>	<u>555,436</u>	<u>8,660</u>	<u>120,805</u>	<u>(50)</u>	<u>(171,553)</u>	<u>360,552</u>

¹ The Group manages and classifies securities obtained through investment in-kind and investment conversion as securities at fair value through other comprehensive income. The fair value of the equity securities disposed during the reporting period according to the tag along rights agreed by creditors, and accumulated net loss upon disposal were ₩73 million and ₩50 million, respectively

5. Financial Assets at Fair Value through Other Comprehensive Income (cont'd)

(E) Changes in provision for impairment of financial assets at fair value through other comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime credit losses		
		Unrecognized impairment	Recognized impairment	Total
Beginning	12,940	-	-	12,940
Impairment loss	5,187	-	-	5,187
Sale	(1,877)	-	-	(1,877)
Foreign exchange translation	528	-	-	528
Tax effect	(930)	-	-	(930)
Ending	15,848	-	-	15,848

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime credit losses		
		Unrecognized impairment	Recognized impairment	Total
Beginning	7,201	-	-	7,201
Impairment loss	8,660	-	-	8,660
Sale	(1,157)	-	-	(1,157)
Foreign exchange translation	71	-	-	71
Tax effect	(1,835)	-	-	(1,835)
Ending	12,940	-	-	12,940

(F) Details of loaned securities from financial assets at fair value through other comprehensive income as of December 31, 2024 and 2023, are as follows:

(In millions of Korean won)		December 31, 2024	December 31, 2023
Government and public bonds	Korea Securities Depository	-	99,095
Government and public bonds	Korea Securities Finance Corporation	167,362	167,796
		<u>167,362</u>	<u>266,891</u>

6. Securities at Amortized Cost

Details of securities at amortized cost as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost (Carrying amount)	Fair value
Government and public bonds	10,154,000	9,791,330	9,946,818	9,729,398
Bank bonds	12,560,000	12,535,055	12,559,763	12,601,577
Corporate bonds in Korean won	7,680,000	7,665,496	7,674,292	7,681,081
Corporate bonds in foreign currencies	1,869,950	1,822,909	1,843,579	1,773,028
Asset-backed securities	1,934,650	1,939,411	1,939,135	1,949,843
Government bonds in foreign currencies	1,479,607	1,457,065	1,470,511	1,367,892
	35,678,207	35,211,266	35,434,098	35,102,819
Provision for impairment	-	-	(10,283)	(10,283)
	35,678,207	35,211,266	35,423,815	35,092,536

December 31, 2023

(In millions of Korean won)

	Par value	Acquisition cost	Amortized cost (Carrying amount)	Fair value
Government and public bonds	9,971,000	9,725,579	9,856,161	9,417,240
Bank bonds	14,420,000	14,382,347	14,408,509	14,401,008
Corporate bonds in Korean won	7,430,000	7,419,562	7,417,954	7,303,728
Corporate bonds in foreign currencies	1,562,277	1,531,374	1,586,697	1,406,798
Asset-backed securities	1,527,156	1,526,834	1,526,878	1,512,823
Government bonds in foreign currencies	1,450,843	1,427,621	1,441,012	1,330,559
	36,361,276	36,013,317	36,237,211	35,372,156
Provision for impairment	-	-	(11,026)	(11,026)
	36,361,276	36,013,317	36,226,185	35,361,130

6. Securities at Amortized Cost (cont'd)

Changes in provision for impairment of securities at amortized cost for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	8,169	-	2,857	11,026
Impairment loss	472	-	(1,410)	(938)
Foreign exchange translation	195	-	-	195
Ending	8,836	-	1,447	10,283

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	6,060	-	3,340	9,400
Impairment loss	2,100	-	(483)	1,617
Foreign exchange translation	9	-	-	9
Ending	8,169	-	2,857	11,026

Details of loaned securities among securities at amortized cost as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

		December 31, 2024	December 31, 2023
Government and public bonds	Korea Securities Finance Co.,	308,179	-
Bank bonds	Korea Securities Finance Co.,	19,986	-
		328,165	-

7. Loan Receivables at Amortized Cost

Details of loan receivables at amortized cost as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Loans in Korean won	312,827,612	298,726,405
Loans in foreign currencies	8,863,328	7,674,315
Bills bought in Korean won	126,471	44,771
Bills bought in foreign currencies	1,098,973	839,668
Bonds purchased under repurchase agreements	14,165,777	300,369
Interbank loans	2,157,715	4,203,618
Domestic import usance bills	2,951,321	2,749,676
Payment on guarantees	25,587	23,625
Credit card receivables	3,304,222	3,028,968
Call loan	1,555,005	1,478,338
Privately placed bonds	965,895	663,157
Other	256,562	285,952
	<hr/>	<hr/>
	348,298,468	320,018,862
Deferred loan origination fees and costs	691,501	585,309
Less : Present value discount	(8,140)	(7,462)
Less : Provision for impairment	(5,081,430)	(4,713,819)
Carrying amount	<hr/>	<hr/>
	343,900,399	315,882,890

7. Loan Receivables at Amortized Cost (cont'd)

Changes in provision for impairment of loan receivables at amortized cost for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	1,168,533	2,549,219	996,067	4,713,819
Changes due to significant increase or decrease in credit risk :				
Transferred to 12 months expected credit losses	371,649	(347,630)	(24,019)	-
Transferred to expected lifetime losses with unrecognized impairment	(161,692)	207,555	(45,863)	-
Transferred to expected lifetime losses with recognized impairment	(18,026)	(222,751)	240,777	-
	191,931	(362,826)	170,895	-
Impairment loss	(199,939)	449,024	1,467,450	1,716,535
Sale or repurchase	-	-	(431,362)	(431,362)
Collection of previously written- off loans	-	-	96,941	96,941
Loans written-off	-	-	(978,534)	(978,534)
Unwinding effect	-	-	(59,033)	(59,033)
Foreign exchange translation	9,075	9,010	4,979	23,064
Ending	1,169,600	2,644,427	1,267,403	5,081,430

¹ As of December 31, 2024, additional reserves of ₩1,106,897 million are included in relation to the termination of financial assistance program for COVID 19-related damage, classification of individual valuation on PF, and borrowers with disadvantageous conditions for obtaining financial assistance or with declining sales.

7. Loan Receivables at Amortized Cost (cont'd)

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	1,049,722	1,897,343	809,341	3,756,406
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	295,081	(281,120)	(13,961)	-
Transferred to expected lifetime losses with unrecognized impairment	(162,455)	211,724	(49,269)	-
Transferred to expected lifetime losses with recognized impairment	(23,982)	(208,546)	232,528	-
	108,644	(277,942)	169,298	-
Impairment loss	7,274	929,761	1,120,927	2,057,962
Sale or repurchase	-	-	(278,733)	(278,733)
Collection of previously written- off loans	-	-	84,777	84,777
Loans written-off	-	-	(879,141)	(879,141)
Unwinding effect	-	-	(28,961)	(28,961)
Foreign exchange translation	2,893	57	(1,441)	1,509
Ending ¹	1,168,533	2,549,219	996,067	4,713,819

¹ As of December 31, 2023, additional reserves of W1,137,218 million are included in relation to the termination of financial assistance program for COVID 19-related damage, classification of individual valuation on PF, and borrowers with disadvantageous conditions for obtaining financial assistance or with declining sales.

7. Loan Receivables at Amortized Cost (cont'd)

Changes in carrying amount of loan receivables at amortized cost for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	241,473,999	74,439,053	4,105,810	320,018,862
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	17,858,523	(17,654,607)	(203,916)	-
Transferred to expected lifetime losses with unrecognized impairment	(17,790,496)	18,127,119	(336,623)	-
Transferred to expected lifetime losses with recognized impairment	(1,354,011)	(2,224,679)	3,578,690	-
	(1,285,984)	(1,752,167)	3,038,151	-
Exercise (repayment)	20,050,450	8,096,000	266,739	28,413,189
Sale or repurchase	-	-	(1,156,048)	(1,156,048)
Collection of previously written-off loans	-	-	(978,534)	(978,534)
Foreign exchange translation	1,813,875	179,559	7,565	2,000,999
Ending	262,052,340	80,962,445	5,283,683	348,298,468

7. Loan Receivables at Amortized Cost (cont'd)

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	239,527,596	68,724,610	2,819,284	311,071,490
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	17,667,323	(17,584,717)	(82,606)	-
Transferred to expected lifetime losses with unrecognized impairment	(19,221,389)	19,485,435	(264,046)	-
Transferred to expected lifetime losses with recognized impairment	(1,968,379)	(2,589,375)	4,557,754	-
	(3,522,445)	(688,657)	4,211,102	-
Exercise (repayment)	4,778,194	6,368,629	(972,614)	10,174,209
Sale or repurchase	-	-	(1,096,608)	(1,096,608)
Collection of previously written-off loans	-	-	578	578
Loans written-off	-	-	(879,141)	(879,141)
Foreign exchange translation	690,654	34,471	23,209	748,334
Ending	241,473,999	74,439,053	4,105,810	320,018,862

Changes in deferred loan origination fees and costs for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Beginning	Increase	Decrease	Ending
Deferred loan origination fee	(35,777)	(22,654)	28,142	(30,289)
Deferred loan origination costs	621,086	412,362	(311,658)	721,790
	585,309	389,708	(283,516)	691,501

December 31, 2023

(In millions of Korean won)

	Beginning	Increase	Decrease	Ending
Deferred loan origination fee	(42,271)	(26,843)	33,337	(35,777)
Deferred loan origination costs	567,201	303,377	(249,492)	621,086
	524,930	276,534	(216,155)	585,309

8. Hedge Accounting

Details of derivative financial assets and liabilities for hedge accounting as of December 31, 2024 and December 31, 2023, are as follows:

	December 31, 2024			December 31, 2023		
	Asset	Liability	Nominal ¹	Asset	Liability	Nominal ¹
Fair value hedge						
Interest rate swap	35,754	172,738	5,193,912	25,999	186,037	4,266,518
Currency forward	-	7,999	170,044	1,121	-	129,402
Currency swap	36,055	6,072	649,675	48,818	15,677	710,631
	71,809	186,809	6,013,631	75,938	201,714	5,106,551
Cash flow hedge						
Currency swap	20	108,039	1,245,752	6,298	28,525	1,054,155
Bond forward	-	-	-	-	3	2,000
	20	108,039	1,245,752	6,298	28,528	1,056,155
	71,829	294,848	7,259,383	82,236	230,242	6,162,706

¹ Nominal amount is the gross contract amount which forms a basis for measuring changes in fair value of derivatives. Nominal amounts as of December 31, 2024 and December 31, 2023, do not indicate any market risk or credit risk.

Changes in fair value of derivatives of fair value hedge for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Changes in fair value for the year	The ineffective portion of hedges
Interest rate swap	12,131	86
Currency forward	(8,591)	(693)
Currency swap	60,162	2,205
	63,702	1,598

December 31, 2023

(In millions of Korean won)

	Changes in fair value for the year	The ineffective portion of hedges
Interest rate swap	76,454	(1,595)
Currency forward	(508)	(133)
Currency swap	42,169	(3,400)
	118,115	(5,128)

8. Hedge Accounting (cont'd)

Hedged items of fair value hedge as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024		
	Carrying amount	Accumulated fair value adjustments	Changes in fair value for the year
Financial assets			
Financial assets at fair value through profit or loss	8,988	1,367	1,367
Financial assets at fair value through other comprehensive income	1,365,733	(20,830)	(3,117)
Securities at amortized cost	131,019	8,114	9,501
	<u>1,505,740</u>	<u>(11,349)</u>	<u>7,751</u>
Financial liabilities			
Debentures in Korean won	1,180,256	(89,744)	28,989
Debentures in foreign currencies	3,145,427	(73,358)	(15,736)
	<u>4,325,683</u>	<u>(163,102)</u>	<u>13,253</u>
 <i>(In millions of Korean won)</i>			
	December 31, 2023		
	Carrying amount	Accumulated fair value adjustments	Changes in fair value for the year
Financial assets			
Financial assets at fair value through other comprehensive income	922,321	(17,492)	11,087
Securities at amortized cost	119,561	(3,528)	(1,764)
	<u>1,041,882</u>	<u>(21,020)</u>	<u>9,323</u>
Financial liabilities			
Debentures in Korean won	1,151,267	(118,733)	57,087
Debentures in foreign currencies	2,715,886	(64,643)	40,862
	<u>3,867,153</u>	<u>(183,376)</u>	<u>97,949</u>

8. Hedge Accounting (cont'd)

Changes in fair value of derivatives of cash flow hedge for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Changes in fair value	Amounts recognized as other comprehensive income	Amounts recognized as profit or loss
Currency swap	(96,819)	(13,654)	(83,165)

December 31, 2023

(In millions of Korean won)

	Changes in fair value	Amounts recognized as other comprehensive income	Amounts recognized as profit or loss
Currency swap	(6,505)	3,698	(10,203)
Bond forward	12,310	12,310	-
	<u>5,805</u>	<u>16,008</u>	<u>(10,203)</u>

Hedges of Net Investment in Foreign Operations

Hedged items related to hedges of net investment in foreign operations as of December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024		December 31, 2023	
	Carrying amount	Changes in fair value for the year	Carrying amount	Changes in fair value for the year
Debentures in foreign currencies	774,690	(95,176)	679,514	(11,647)
Borrowings in foreign currencies	9,365	(238)	9,127	406
	<u>784,055</u>	<u>(95,414)</u>	<u>688,641</u>	<u>(11,241)</u>

8. Hedge Accounting (cont'd)

Maturity analysis of derivative instruments

The average of hedge ratio for each type of hedge accounting as of December 31, 2024 and December 31, 2023, is as follows:

December 31, 2024

(In millions of Korean won)

	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total
Fair value hedge						
Interest rate swap						
Par value	8,820	4,410	792,663	3,217,344	1,170,675	5,193,912
Average interest rate (%)	2.56	2.05	1.24	4.65	3.10	-
Currency forward						
Par value	-	36,941	125,606	7,497	-	170,044
Average interest rate (%)	-	2.06	2.92	6.86	-	-
Currency swap						
Par value	-	-	535,594	114,081	-	649,675
Average interest rate (%)	-	-	1.06	3.82	-	-
	<u>8,820</u>	<u>41,351</u>	<u>1,453,863</u>	<u>3,338,922</u>	<u>1,170,675</u>	<u>6,013,631</u>
Cash flow hedge						
Currency swap						
Par value	72,798	191,802	379,276	601,876	-	1,245,752
Average interest rate (%)	1.46	2.14	2.22	3.22	-	-
	<u>72,798</u>	<u>191,802</u>	<u>379,276</u>	<u>601,876</u>	<u>-</u>	<u>1,245,752</u>
Hedge of net investments in foreign operations						
Debentures in foreign currencies						
Par value	-	-	294,000	480,690	-	774,690
Average interest rate (%)	-	-	1.04	4.00	-	-
Borrowings in foreign currencies						
Par value	9,365	-	-	-	-	9,365
Average interest rate (%)	0.30	-	-	-	-	-
	<u>9,365</u>	<u>-</u>	<u>294,000</u>	<u>480,690</u>	<u>-</u>	<u>784,055</u>

8. Hedge Accounting (cont'd)

December 31, 2023

(In millions of Korean won)

	Less than 1 month	Between 1 to 3 months	Between 3 months to 1 year	Between 1 to 5 years	Over 5 years	Total
Fair value hedge						
Interest rate swap						
Par value	7,208	14,183	1,278,440	1,843,663	1,123,024	4,266,518
Average interest rate (%)	4.22	3.43	3.76	3.17	3.04	-
Currency forward						
Par value	-	5,673	83,287	40,442	-	129,402
Average interest rate (%)	-	6.88	2.46	1.88	-	-
Currency swap						
Par value	-	-	113,025	597,606	-	710,631
Average interest rate (%)	-	-	3.69	1.49	-	-
	<u>7,208</u>	<u>19,856</u>	<u>1,474,752</u>	<u>2,481,711</u>	<u>1,123,024</u>	<u>5,106,551</u>
Cash flow hedge						
Currency swap						
Par value	75,103	56,602	290,275	632,175	-	1,054,155
Average interest rate (%)	2.34	2.49	2.56	2.91	-	-
Bond forward						
Par value	2,000	-	-	-	-	2,000
Average interest rate (%)	3.18	-	-	-	-	-
	<u>77,103</u>	<u>56,602</u>	<u>290,275</u>	<u>632,175</u>	<u>-</u>	<u>1,056,155</u>
Hedge of net investments in foreign operations						
Debentures in foreign currencies						
Par value	-	-	421,634	257,880	-	679,514
Average interest rate (%)	-	-	3.00	2.00	-	-
Borrowings in foreign currencies						
Par value	-	-	9,127	-	-	9,127
Average interest rate (%)	-	-	0.19	-	-	-
	<u>-</u>	<u>-</u>	<u>430,761</u>	<u>257,880</u>	<u>-</u>	<u>688,641</u>

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9. Investments in Associates and Non-consolidated Structured Entities

Details of investments in associates as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024 (Korean won in millions, except for percentage)	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Incheon Bridge Co., Ltd. ¹	14.99	9,158	-	-	Construction, service	Korea	December 31
Jeonla railroad Co., Ltd. ¹	11.94	12,553	7,044	2,757	Construction, service	Korea	December 31
Chungjung Sangju Co., Ltd. ¹	14.00	1,235	833	833	Construction	Korea	December 31
Chungjung Seogwipo Co., Ltd. ¹	11.41	1,130	1,328	1,328	Construction, service	Korea	December 31
Green Kimhae Enviro Co., Ltd. ¹	14.00	1,411	997	997	Construction	Korea	December 31
Green Asan Enviro Co., Ltd. ¹	15.00	1,407	1,068	1,068	Construction	Korea	December 31
KOREA FINANCE SECURITY ¹	14.67	880	3,485	3,485	Service, Transportation, Real estate	Korea	December 31
Presto Private Equity Fund No. 7	32.00	-	16	16	Investment association	Korea	December 31
EVERBEST LIVINGSTONE	25.00	13	1,044	1,229	Investment association	Korea	December 31
Scale-up Platform Private EquityFund	23.33	942	1,709	1,753	Investment association	Korea	December 31
Eum Private Equity Fund No.7	26.25	9,696	11,419	11,468	Investment association	Korea	December 31
Paratus Woori Materials, Parts, Equipment Private Equity Fund	21.96	13,000	12,244	12,244	Investment association	Korea	December 31
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	30.00	38,975	36,688	33,599	Investment association	Korea	December 31
Thor Private Equity Fund	23.62	3,661	7,631	7,653	Investment association	Korea	December 31
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	23.89	3,000	2,845	2,845	Investment association	Korea	December 31
Nautic No.11 Private Equity Fund	34.88	2,246	2,142	2,142	Investment association	Korea	December 31
AIM-OPUS Healthcare Growth Capital Private Equity Fund	24.63	927	1,149	725	Investment association	Korea	December 31
BNW ACE Private Equity Fund	26.67	6,000	6,235	6,235	Investment association	Korea	December 31
UAMCO IBK PF Private Equity Fund I	46.67	26,441	27,008	26,996	Investment association	Korea	December 31
Smart Private Equity Fund No.2	20.00	2,845	246	246	Investment association	Korea	December 31
Centroid 1st China Private Equity Fund	26.63	2,000	-	-	Investment association	Korea	December 31
Cactus Buyout Private Equity Fund II	26.81	5,598	9,358	9,358	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Highland 2020 4, Private Equity Fund	22.22	1,833	2,241	2,241	Investment association	Korea	December 31
SKIL ECO No.1 Green New Deal Private Equity Fund ⁴	12.00	6,420	5,991	5,991	Investment association	Korea	December 31
Lake Bridge Private Equity Fund VIII	22.50	6,000	5,910	5,910	Investment association	Korea	December 31
IBKS SME Accelerating Private Equity Fund ⁴	9.30	-	292	292	Investment association	Korea	December 31
CCVC Culture-ICT Convergence Fund	20.00	1,721	423	423	Investment association	Korea	December 31
IBK-Daesung Contents Small Giant Fund	20.00	1,314	2,505	2,505	Investment association	Korea	December 31
KTBN Media Contents Fund	35.00	-	387	387	Investment association	Korea	December 31
EBEST CRESO CONTENTS Fund No.1	47.17	500	504	504	Investment association	Korea	December 31
KAI-KSM Crowd Seeding Fund	31.25	1,179	619	619	Investment association	Korea	December 31
Gaia Bio Investment Fund #1 ²	65.57	4,000	3,104	3,104	Investment association	Korea	December 31
IBKS-INTOPS Innovation Companies Design Investment Fund ³	65.00	670	3,892	3,731	Investment association	Korea	December 31
InterValue No.3 Innovation Start-up Fund	20.00	4,000	4,517	4,517	Investment association	Korea	December 31
Shinhan Consumer Fund 2	34.29	1,800	2,485	2,485	Investment association	Korea	December 31
VS Cornerstone Fund	23.53	2,000	1,854	1,854	Investment association	Korea	December 31
IBK-STIC Pioneer Fund	45.45	8,803	8,917	8,917	Investment association	Korea	December 31
Global Gateway Fund III	25.00	4,900	4,565	4,565	Investment association	Korea	December 31
IBK Changgong Jump up 1st Investment Fund ²	80.00	1,310	-	-	Investment association	Korea	December 31
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	49.18	3,000	1,833	1,833	Investment association	Korea	December 31
COMPANY K BIO FUND	39.02	6,160	5,912	5,912	Investment association	Korea	December 31
Cornerstone Win-win I Fund	37.00	4,000	4,251	4,251	Investment association	Korea	December 31
DAvalue-Kbridge New Pharmaceutical Fund No.02	44.78	3,000	2,770	2,770	Investment association	Korea	December 31
Hanwha Uon Fund No.1	22.99	2,000	1,711	1,711	Investment association	Korea	December 31
Smilegate Next Commerce 1st Venture Fund ³	55.56	4,000	4,611	4,611	Investment association	Korea	December 31
InterVest Global Scale-up Fund	25.00	10,500	9,515	9,515	Investment association	Korea	December 31
IBK - Synergy IB Business Reshuffle New Technology Fund ²	61.40	5,560	8,326	8,471	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
New Deal Extension New Technology Fund No.1	50.00	15,400	13,153	13,221	Investment association	Korea	December 31
S&S-ONE-Dotconnect Fund 1	44.44	2,000	1,857	1,857	Investment association	Korea	December 31
Smilegate Next Commerce 2nd Venture Fund	28.30	3,000	2,341	2,341	Investment association	Korea	December 31
Smart IBK-Quantum Green New Industry Fund	32.79	10,000	9,002	9,002	Investment association	Korea	December 31
IBK-KT Emerging Digital Industry Investment Fund	34.88	15,000	12,019	12,019	Investment association	Korea	December 31
PCC-Bailey Project Fund ²	72.73	4,000	3,750	3,750	Investment association	Korea	December 31
LSK Healthcare Fund IV	22.85	4,000	4,323	4,323	Investment association	Korea	December 31
Shinhan-Kunicorn first Fund	22.99	6,000	5,643	5,643	Investment association	Korea	December 31
VISION Materials, Parts and Equipment Venture Fund No.1 ²	51.72	3,000	2,141	2,141	Investment association	Korea	December 31
SUP 1st Venture Fund	38.46	2,000	1,883	1,883	Investment association	Korea	December 31
Cornerstone Merkaba Fund 1	30.30	1,000	938	938	Investment association	Korea	December 31
One Shinhan Global Fund 3	32.00	4,000	4,507	4,507	Investment association	Korea	December 31
Synergy ESG 1st New Technology Investment Fund	29.70	3,000	2,953	2,953	Investment association	Korea	December 31
Korea ASEAN Technology Fund 2	29.24	5,000	4,803	4,803	Investment association	Korea	December 31
IP-LD Fund No.1 ²	51.17	4,000	3,757	3,757	Investment association	Korea	December 31
Hanwha Smart Healthcare Fund No.1	40.00	4,000	3,785	3,785	Investment association	Korea	December 31
SKS-DA Unicorn Bio Fund No.1	42.25	3,000	2,860	2,860	Investment association	Korea	December 31
One Shinhan Global Fund 4	49.18	3,000	2,593	2,593	Investment association	Korea	December 31
IBK Changgong Jump up 2nd Investment Fund ²	75.00	4,800	4,367	4,367	Investment association	Korea	December 31
Bokwang-Honest Energy Fund No. 1	22.22	2,000	1,313	1,313	Investment association	Korea	December 31
Cornerstone Pentastone VIII Fund	49.18	1,500	1,427	1,427	Investment association	Korea	December 31
One Shinhan Global Fund 5	24.62	2,000	1,967	1,967	Investment association	Korea	December 31
Ulmus 2022 Secondary Fund	22.22	7,500	12,293	12,293	Investment association	Korea	December 31
L&S Early Stage IV ICT MCE Venture Fund	22.22	7,500	7,117	7,117	Investment association	Korea	December 31
Cornerstone Innovation IV Fund ²	51.72	450	434	434	Investment association	Korea	December 31
IBK-SOLIDUS Next Bio Star Investment Fund	42.55	8,500	8,151	8,165	Investment association	Korea	December 31

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C&CI Investment Fund I	30.00	1,488	3,129	3,129	Investment association	Korea	December 31
Cornerstone Innovation VI Fund	36.36	-	188	188	Investment association	Korea	December 31
IBK Financial Group-DS Green Finance Fund ³	68.37	27,098	24,315	24,315	Investment association	Korea	December 31
KOSNET Semicon Two Venture Fund	24.84	2,000	1,934	1,934	Investment association	Korea	December 31
DKI Growing Star Fund VII	25.00	10,000	9,677	9,677	Investment association	Korea	December 31
Square New Paradigm Investment Fund No. 1	28.04	3,000	2,898	2,898	Investment association	Korea	December 31
GU Materials Parts and Equipment Project Fund I	24.00	3,000	2,949	2,949	Investment association	Korea	December 31
S Secondary Venture Fund NO.1	28.57	2,598	3,049	3,049	Investment association	Korea	December 31
E&Venture Project No.1 Smartgreen Fund	29.41	1,500	1,460	1,460	Investment association	Korea	December 31
Cornerstone New Main I Fund	26.74	2,500	2,417	2,414	Investment association	Korea	December 31
SmartKorea UTC Untact Fund	29.41	5,000	4,540	4,540	Investment association	Korea	December 31
IBK-Company K Innovation growth Fund	37.88	32,000	32,311	32,311	Investment association	Korea	December 31
IBK Scale-up Gyeonggi-G- FUND	20.00	5,000	4,910	4,910	Investment association	Korea	December 31
IBK-Stonebridge Rising Fund II	50.00	12,000	12,399	12,399	Investment association	Korea	December 31
IBK IP Technology Commercialization Fund	30.00	6,000	5,834	5,834	Investment association	Korea	December 31
SH Ulmus M.P.E. Innovative Venture Fund 7	28.57	3,000	3,018	3,018	Investment association	Korea	December 31
POSITIVE AI Venture Fund #1 ²	64.52	4,000	3,863	3,863	Investment association	Korea	December 31
KB-BridgePole Venture Investment Fund #2	28.57	3,000	2,927	2,927	Investment association	Korea	December 31
KAIC TO Ventures Fund IV	24.39	2,000	2,312	2,312	Investment association	Korea	December 31
IBK-KOLON 2023 Super-Gap Fund	27.03	9,000	9,248	9,248	Investment association	Korea	December 31
Caspian-T No.3 Fund	25.97	2,000	1,953	1,953	Investment association	Korea	December 31
Newmain II Funds	43.01	4,000	3,908	3,908	Investment association	Korea	December 31
Korea Investment-Newmain Growth Capital 1st Fund	34.10	3,000	2,928	2,928	Investment association	Korea	December 31
Timefolio Tech Fund I	21.18	3,000	2,974	2,974	Investment association	Korea	December 31
IBK Financial Group-Uamco SME Accelerating Fund	40.67	14,387	13,592	13,469	Investment association	Korea	December 31
KAI Valiant aesthetic Investment Fund I	21.47	3,982	3,913	3,913	Investment association	Korea	December 31
PLUX Technology Innovation Fund #1	45.45	1,500	1,467	1,467	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Elohim Newmain I Fund	22.37	1,000	978	978	Investment association	Korea	December 31
BYB-SKS Pre-IPO Fund NO.1	23.90	3,000	2,946	2,897	Investment association	Korea	December 31
Cornerstone Blue Dragon I Fund	28.99	600	377	377	Investment association	Korea	December 31
Cornerstone Alice II Fund	30.36	450	259	259	Investment association	Korea	December 31
KB-VEP Contact Fund	33.33	1,760	2,430	2,430	Investment association	Korea	December 31
Synergy IB innovation Fund	26.73	17,982	18,040	18,040	Investment association	Korea	December 31
LINEA-NBH Fund II	20.55	3,000	2,964	2,964	Investment association	Korea	December 31
PLUX Technology Innovation Fund #2	49.02	2,000	2,171	2,171	Investment association	Korea	December 31
Company K Buy out Fund I	44.65	4,000	3,887	3,887	Investment association	Korea	December 31
Harang-IP Vine Contents Fund	30.00	2,500	2,481	2,481	Investment association	Korea	December 31
IBK-LB Startup Fund I	45.80	6,000	5,762	5,762	Investment association	Korea	December 31
WE Scale-up Fund I	31.90	2,000	1,784	1,784	Investment association	Korea	December 31
Horizon Venture Fund I	22.49	1,250	1,228	1,228	Investment association	Korea	December 31
Moorim-Omega Fund II	39.95	3,000	2,814	2,814	Investment association	Korea	December 31
GNTECH Project Fund II	21.98	2,000	1,981	1,981	Investment association	Korea	December 31
NP Growth 11th Private Equity Fund	29.63	8,000	9,052	9,052	Investment association	Korea	December 31
Korea Semiconductor Materials and Components No.1 Private Equity Fund	21.31	13,000	19,860	19,668	Investment association	Korea	December 31
Honeypot HGI New Fund	64.90	2,000	2,000	2,000	Investment association	Korea	December 31
Widwin investment fund 73	28.63	1,500	1,500	1,500	Investment association	Korea	December 31
IBK-YG K-culture Fund	25.00	1,500	1,486	1,486	Investment association	Korea	December 31
Start-up Korea IBK- Schmidt Fund	40.00	1,500	1,500	1,500	Investment association	Korea	December 31
Start-up Korea IBKVC- FP2024 Fund	58.00	8,700	8,700	8,690	Investment association	Korea	December 31
Start-up Korea IBKVC- KOLON 2024 Fund	60.00	9,000	9,000	8,988	Investment association	Korea	December 31
Allies-HSBI Material Component Equipment New Technology Fund	55.56	2,000	2,000	2,000	Investment association	Korea	December 31
NICE DATA INTELLIGENCE VENTURE FUND	65.88	2,800	2,800	2,800	Investment association	Korea	December 31

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Lodestone 4th Startup Venture Specialized Private Equity Fund	39.40	4,000	4,000	4,000	Investment association	Korea	December 31
JW&Kiyvre Fund 1	23.25	5,000	4,946	4,946	Investment association	Korea	December 31
JKL-POI Private Equity Fund	28.90	5,000	4,995	4,995	Investment association	Korea	December 31
LB Next Innovation Fund 1	22.22	3,000	3,000	3,000	Investment association	Korea	December 31
Startup Korea IBK-STIC Tech Champion Fund	40.49	5,000	5,000	5,000	Investment association	Korea	December 31
Startup Korea IBK-DTNI Fund	33.33	2,000	2,000	2,000	Investment association	Korea	December 31
Startup Korea IBK Super Gap Technology KIAMCO-Enlight Venture Fund	48.78	2,000	2,000	2,000	Investment association	Korea	December 31
Startup Korea Pathfinder-IBK Super Gap Fund	40.00	900	900	900	Investment association	Korea	December 31
Lucky Invites FUND-1	46.84	2,000	2,000	2,000	Investment association	Korea	December 31
Korea Investment Dong-Yu Blue Horizon Fund	34.78	2,000	2,000	2,000	Investment association	Korea	December 31
BNK safety Investment Fund NO .2	28.57	3,000	3,000	3,000	Investment association	Korea	December 31
D2U 12TH Fund	42.25	3,000	3,000	3,000	Investment association	Korea	December 31
HellosThelaFund1	50.00	2,000	2,010	2,000	Investment association	Korea	December 31
2024 Tethys Venture Fund	21.74	5,000	5,000	5,000	Investment association	Korea	December 31
AICBM Venture Fund No.3	61.85	3,000	3,000	3,000	Investment association	Korea	December 31
2024DeepDive Investment Fund	58.82	3,000	3,000	3,000	Investment association	Korea	December 31
KAIC TO Ventures Fund VII	37.52	2,806	2,937	2,937	Investment association	Korea	December 31
KT-IBKC Future Investment Fund 1	50.00	2,250	8,219	8,219	Investment association	Korea	December 31
Impact Platform Fund	25.45	1,781	14,916	14,916	Investment association	Korea	December 31
D&D Pharmatech Interinvest IBKC Fund	30.86	5,000	4,617	4,617	Investment association	Korea	December 31
IBKC-EQP Innovative Technology Fund	50.00	6,470	7,476	7,476	Investment association	Korea	December 31
IBKC-PCC 1st Fund	45.45	2,000	1,788	1,788	Investment association	Korea	December 31
Rylson-IBKC 5G Investment Fund ⁴	11.90	713	704	704	Investment association	Korea	December 31
IBKC-Harang Fund	41.67	4,450	5,309	5,309	Investment association	Korea	December 31
IBKC-INTOPS New Deal and Material Parts Equipment Fund ³	70.00	4,546	6,574	6,574	Investment association	Korea	December 31

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IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	50.00	12,576	10,800	10,800	Investment association	Korea	December 31
IBKC J& BIO INVESTMENT FUND	31.55	19,200	22,971	22,971	Investment association	Korea	December 31
YUANTA QUANTUM JUMP NO.1 FUND	25.00	504	645	645	Investment association	Korea	December 31
Klim IBKC Medical Fund	38.07	1,500	1,386	1,386	Investment association	Korea	December 31
IBKC-AJU IB Idiscovery Fund 1	41.67	-	8	8	Investment association	Korea	December 31
IBKC-INTOPS New deal and Material Parts Equipment Fund2 ³	70.00	7,000	4,741	4,741	Investment association	Korea	December 31
Solution CapitalInvestment Fund IV	26.47	900	832	832	Investment association	Korea	December 31
IBKC-DARWIN GreenEnergy Fund	24.21	3,140	13,000	13,000	Investment association	Korea	December 31
TWI-IBKC Open Innovation Fund	50.00	6,428	5,427	5,427	Investment association	Korea	December 31
IBKC timefolio mezzanine blind 1st fund	50.00	6,000	4,128	4,128	Investment association	Korea	December 31
IBKC-DAYLI Bio Healthcare Fund 1	39.87	6,100	5,752	5,752	Investment association	Korea	December 31
IBKC-WELCOME New Deal and Material Parts Equipment Fund	40.00	2,800	2,535	2,535	Investment association	Korea	December 31
IBKC-WE Start-up Secondary Fund 1	48.80	10,555	10,840	10,840	Investment association	Korea	December 31
IBKC-GB Advanced Material Bio Investment Partnership No.1 ³	60.00	6,121	4,796	4,796	Investment association	Korea	December 31
Synergy Turnaround 16th New Technology Business Investment Fund	36.36	499	642	642	Investment association	Korea	December 31
K& Secondary No5 Fund	20.00	900	884	884	Investment association	Korea	December 31
Medici-IBKC Secondary Fund ³	60.00	23,520	22,403	22,403	Investment association	Korea	December 31
IBKC-DAYLI Bio Healthcare Fund II	27.27	3,000	2,816	2,816	Investment association	Korea	December 31
Smart Contents Fund	29.07	2,500	1,916	1,916	Investment association	Korea	December 31
DS IBKC Foodtech Investment Fund 1	28.57	2,000	1,623	1,623	Investment association	Korea	December 31
NH-JN-IBKC label New Technology fund ⁴	14.04	5,000	4,858	4,858	Investment association	Korea	December 31
Next Platform Fund	39.47	3,000	2,837	2,837	Investment association	Korea	December 31
IBKC-Behigh Fund 1st	36.04	4,000	3,808	3,808	Investment association	Korea	December 31
IBKC-Emford New technology venture investment FUND No.1	24.07	1,300	1,446	1,446	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
FV Investment Fund 01	29.41	1,000	1,176	1,176	Investment association	Korea	December 31
Primus Equity Partners, Inc.	29.85	2,000	2,124	2,124	Investment association	Korea	December 31
IBKC-PEBBLES New Technology Investment Fund 1st	25.00	4,000	3,805	3,805	Investment association	Korea	December 31
IBKC-IDV HIGH TECH FUND	43.48	7,000	6,057	6,057	Investment association	Korea	December 31
IBKC-INTOPS Fund 3 ²	70.00	5,600	5,241	5,241	Investment association	Korea	December 31
IBKC-JS 1st Fund	20.00	2,108	1,762	1,762	Investment association	Korea	December 31
DB Synergy Value-up New Technology investment Fund No.1	24.84	1,400	1,520	1,486	Investment association	Korea	December 31
NH-IBKC EV Fund	24.53	8,450	7,560	7,560	Investment association	Korea	December 31
IBKC MIDAS Value Creation Fund	38.24	6,710	5,404	5,404	Investment association	Korea	December 31
Mezzanine Growth Fund	50.00	7,676	7,551	7,551	Investment association	Korea	December 31
Super Growth K-contents Fund ⁴	18.12	4,000	3,629	3,629	Investment association	Korea	December 31
IBKC GlobalOne Atman Fund	23.58	5,000	4,928	4,928	Investment association	Korea	December 31
Positive-IBKC Fund No.1 ⁴	19.79	2,100	2,171	2,171	Investment association	Korea	December 31
IBKC-AH New Technology Business Investment Association No.5	30.00	6,000	5,741	5,741	Investment association	Korea	December 31
HIDGB AI Healthcare Venture Fund	43.48	1,000	978	978	Investment association	Korea	December 31
IBKC Darwin Fund	28.30	6,000	5,807	5,807	Investment association	Korea	December 31
Ascent IBKC New Tech 1 ^{st4}	9.35	3,000	3,176	3,176	Investment association	Korea	December 31
Positive IBKC Tech Fund No.1	22.17	1,000	978	978	Investment association	Korea	December 31
JW-IBKC NO.1 Fund	30.00	1,670	1,634	1,634	Investment association	Korea	December 31
LIG-IBKCDefense Innovation Fund I	31.25	3,813	3,464	3,464	Investment association	Korea	December 31
Kyobo IBK Advanced Material Investment Fund ⁴	19.05	2,000	1,842	1,842	Investment association	Korea	December 31
IBKC-Emford New technology venture investment FUND No.2 ⁴	19.44	1,050	1,033	1,033	Investment association	Korea	December 31
Kiwoom-KNT Rising Star Fund	35.84	2,000	2,004	2,004	Investment association	Korea	December 31
Eventus-IBKC LIB Materials Fund	40.00	18,000	16,938	16,938	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Petrico-IBKC First New Technology Business Investment Fund	5.71	1,000	1,039	1,039	Investment association	Korea	December 31
JBWOORI-IBKC-T&K New Technology Business Investment Fund	30.00	8,700	8,096	8,096	Investment association	Korea	December 31
Ascent IBKC New Tech 1 ^{st4}	9.35	3,000	2,993	2,993	Investment association	Korea	December 31
KIP-IBKC Innovative Growth Private Equity Fund	30.42	4,928	4,618	4,618	Investment association	Korea	December 31
RCM Ocean Limited Partnership	49.81	3,965	3,914	3,914	Investment association	Korea	December 31
Pectus IBKC Fund No1	22.73	3,000	2,503	2,523	Investment association	Korea	December 31
The IBKS Job Creation Dream Fund ⁴	21.37	640	1,669	1,669	Investment association	Korea	December 31
Next Tech 1 New Technology Investment Fund ⁴	17.82	1,219	-	-	Investment association	Korea	December 31
WJ-IBKS global Fund No.1 ⁴	0.24	15	4	4	Investment association	Korea	December 31
IBKS FAST Contents Fund ⁴	6.88	112	108	108	Investment association	Korea	December 31
IBKS-DS Hydrogen 1 Technology Venture Fund	23.26	1,000	960	960	Investment association	Korea	December 31
IBKS Innovation MPE Fund No.1 ⁴	15.80	1,500	1,452	1,452	Investment association	Korea	December 31
UAMCO-IBKS New Technology Fund ⁴	17.65	1,500	1,650	1,650	Investment association	Korea	December 31
IBKS Innovation MPE Fund No.2 ⁴	15.10	800	782	782	Investment association	Korea	December 31
IBKS Renewable Energy Fund ⁴	9.30	200	195	195	Investment association	Korea	December 31
NH-IBKS KONEX SCALEUP FUND ⁴	15.70	3,600	3,423	3,423	Investment association	Korea	December 31
IBKS Robot Solution Fund	2.90	300	296	296	Investment association	Korea	December 31
JP-IBKS innovation MPE Fund I	1.00	19	19	19	Investment association	Korea	December 31
JP-IBKS innovation MPE Fund II	4.80	100	99	99	Investment association	Korea	December 31
IBKS Innovation MPE Fund III	3.27	200	198	198	Investment association	Korea	December 31
IBKS Next Scale-Up New Technology Investment Association	15.60	1,250	1,238	1,238	Investment association	Korea	December 31
IBKS-DS-STI G.E.S Fund	16.49	397	348	348	Investment association	Korea	December 31
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	11.70	1,000	996	996	Investment association	Korea	December 31
IBKS Design Fund	6.97	300	299	299	Investment association	Korea	December 31
IBKS-YG Turn around Fund	14.71	1,000	1,000	1,000	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
KDB Infra IP Capital Fund	50.00	11,418	20,836	21,763	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #1	33.33	52,082	52,082	52,082	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #2	33.33	59,208	58,640	58,640	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #3	33.33	36,652	35,446	35,446	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #4	50.00	31,270	30,588	30,588	Investment association	Korea	December 31
KIAMCO Power Energy Private Special Asset Investment Trust 1	24.00	24,778	30,549	30,549	Investment association	Korea	December 31
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	50.00	9,813	10,354	10,354	Investment association	Korea	December 31
KIAMCO Road Investment Private Special Asset Investment Trust 2	30.00	134,070	228,424	228,424	Investment association	Korea	December 31
Consus Nation Infra Private Special Asset Investment Trust 1	50.00	77,523	83,171	83,171	Investment association	Korea	December 31
Consus Love Sharing Private Special Asset Investment Trust 2	50.00	13,599	13,780	13,780	Investment association	Korea	December 31
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	33.33	2,556	2,798	2,798	Investment association	Korea	December 31
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1 ²	57.14	16,550	16,343	16,343	Investment association	Korea	December 31
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	50.00	2,743	2,697	2,697	Investment association	Korea	December 31
KIAMCO K-Solar Special Asset Private Investment Trust 2	48.00	94,362	96,770	96,770	Investment association	Korea	December 31
KIAMCO Naepo Green Energy Fund1	24.57	31,353	34,035	34,035	Investment association	Korea	December 31
Hangang Haenanum Energy Fund No.1 ²	53.33	2,390	2,271	2,271	Investment association	Korea	December 31
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	44.00	41,187	45,394	45,256	Investment association	Korea	December 31
Kiwoom green energy private equity fund 1st ²	99.85	25,833	12,990	12,990	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	50.00	229,206	227,643	227,657	Investment association	Korea	December 31
Mirae Asset Infra development private fund 1st ²	92.31	6,698	6,747	6,965	Investment association	Korea	December 31
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 1 ⁶	20.00	1,200	1,207	1,207	Investment association	Korea	December 31
2023 Manufacturing Research and Development Private Equity Investment Trust No.1	50.00	24,000	23,616	23,616	Investment association	Korea	December 31
2023 Manufacturing Research and Development Private Equity Investment Trust No.2	50.00	8,000	7,946	7,946	Investment association	Korea	December 31
KCFF1	73.60	26,870	26,895	26,895	Investment association	Korea	December 31
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 2 ²	100.00	1,400	1,400	1,400	Investment association	Korea	December 31
IBK Income Vanilla EMP Fund[Balanced-FOFs]	20.91	1,200	1,184	1,184	Investment association	Korea	December 31
Hangang Cinepolis Development Corporation ¹	17.00	850	-	-	Real estate development	Korea	December 31
Deoksong-Naegak Expressway Co., Ltd.	25.00	-	-	-	Civil facilities construction	Korea	December 31
UlsanUijeongbuProject PFV ⁵					Development and supply of residential and non-residential buildings, Other financial businesses	Korea	December 31
	0.95	500	938	938			
DL IncheonInha PFV Co., Ltd. ⁵	0.47	250	256	256	Real estate	Korea	December 31
DL Daejeonmunwha PFV Co., Ltd. ⁵	0.71	250	258	258	Real estate	Korea	December 31
DL JeonJuWansan PFV Co., Ltd. ⁵	1.14	250	283	283	Real estate	Korea	December 31
Incheon Hangdong the one PFV Co., Ltd. ⁵	5.00	320	-	-	Real estate	Korea	December 31
Asan Dogo Industrial ⁵ Complex Development Co., Ltd. ⁵	5.00	15	11	11	Real estate	Korea	December 31
Beophyeon General Industrial Complex. ⁵	10.00	10	-	-	Real estate	Korea	December 31
Doan Castle 1st Co., Ltd. ⁵	15.00	45	-	-	Real estate	Korea	December 31
Busan Eco Delta Green DataC enter PFV Co., Ltd.	23.40	2,340	1,644	1,894	Real estate	Korea	December 31
IBKS No.20 Special Purpose Acquisition Company ⁵	0.23	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.21 Special Purpose Acquisition Company ⁵	0.24	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.22 Special Purpose Acquisition Company ⁵	0.23	10	20	20	Corporate acquisition	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
IBKS No.23 Special Purpose Acquisition Company ⁵	0.24	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.24 Special Purpose Acquisition Company ⁵	0.24	<u>10</u>	<u>20</u>	<u>20</u>	Corporate acquisition	Korea	December 31
		<u>1,941,655</u>	<u>2,058,317</u>	<u>2,051,729</u>			

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9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

Details of investments in associates as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2023							
<i>(Korean won in millions, except for percentage)</i>	Ownership	Acquisition	Net asset	Carrying	Primary business	Location	Year end
	(%)	value	value	amount			
Incheon Bridge Co., Ltd. ¹	14.99	9,158	-	-	Construction, service	Korea	December 31
Jeonla railroad Co., Ltd. ¹	11.94	12,553	7,762	3,476	Construction, service	Korea	December 31
Chungjung Sangju Co., Ltd. ¹	14.00	1,235	843	843	Construction	Korea	December 31
Chungjung Seogwipo Co., Ltd. ¹	11.41	1,130	1,338	1,338	Construction, service	Korea	December 31
Green Kimhae Enviro Co., Ltd. ¹	14.00	1,411	1,002	1,002	Construction	Korea	December 31
Green Asan Enviro Co., Ltd. ¹	15.00	1,407	1,070	1,070	Construction	Korea	December 31
KOREA FINANCE SECURITY ¹	14.67	880	3,287	3,287	Service, Transportation, Real estate	Korea	December 31
Presto Private Equity Fund No. 7	32.00	8,000	12,028	12,028	Investment association	Korea	December 31
EVERBEST LIVINGSTONE	25.00	76	1,647	1,647	Investment association	Korea	December 31
Scale-up Platform Private EquityFund	23.33	2,800	3,887	3,887	Investment association	Korea	December 31
Eum Private Equity Fund No.7	26.25	9,946	11,443	11,443	Investment association	Korea	December 31
Paratus Woori Materials, Parts, Equipment Private Equity Fund	21.96	13,000	12,470	12,470	Investment association	Korea	December 31
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	28.73	51,523	52,229	52,229	Investment association	Korea	December 31
Thor Private Equity Fund	23.62	3,661	5,988	5,988	Investment association	Korea	December 31
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	23.89	3,000	2,897	2,897	Investment association	Korea	December 31
Nautic No.11 Private Equity Fund	34.88	2,889	2,774	2,774	Investment association	Korea	December 31
AIM-OPUS Healthcare Growth Capital Private Equity Fund	24.63	3,127	2,545	2,545	Investment association	Korea	December 31
BNW ACE Private Equity Fund	26.67	6,000	6,219	6,219	Investment association	Korea	December 31
Smart Private Equity Fund No.2	20.00	2,845	317	317	Investment association	Korea	December 31
Centroid 1st China Private Equity Fund	26.63	2,000	-	-	Investment association	Korea	December 31
Cactus Buyout Private Equity Fund II	26.81	5,598	7,136	7,136	Investment association	Korea	December 31
Highland 2020 4, Private Equity Fund	22.22	1,833	2,031	2,031	Investment association	Korea	December 31
SKIL ECO No.1 Green New Deal Private Equity Fund ⁴	12.00	5,951	5,631	5,631	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
IBKS SME Accelerating Private Equity Fund ⁴	9.30	669	389	389	Investment association	Korea	December 31
CCVC Culture-ICT Convergence Fund	20.00	1,721	680	680	Investment association	Korea	December 31
IBK-Daesung Contents Small Giant Fund	20.00	1,722	3,230	3,230	Investment association	Korea	December 31
KTBN Media Contents Fund	35.00	-	719	719	Investment association	Korea	December 31
EBEST CRESO CONTENTS Fund No.1	47.17	500	503	503	Investment association	Korea	December 31
KAI-KSM Crowd Seeding Fund	31.25	1,179	1,070	1,070	Investment association	Korea	December 31
Gaia Bio Investment Fund #1 ²	65.57	4,000	3,663	3,663	Investment association	Korea	December 31
IBKS-INTOPS Innovation Companies Design Investment Fund ³	65.00	1,938	4,655	4,655	Investment association	Korea	December 31
InterValue No.3 Innovation Start-up Fund	20.00	4,000	4,159	4,159	Investment association	Korea	December 31
Shinhan Consumer Fund 2	34.29	1,800	1,844	1,844	Investment association	Korea	December 31
Cape Healthcare Fund No.2	28.14	3,264	5,290	5,290	Investment association	Korea	December 31
VS Cornerstone Fund	23.53	2,000	1,886	1,886	Investment association	Korea	December 31
IBK-STIC Pioneer Fund	45.45	10,000	9,601	9,601	Investment association	Korea	December 31
Albatross Oa Synergy Fund ²	55.55	1,150	1,920	1,920	Investment association	Korea	December 31
Global Gateway Fund III	25.00	5,000	4,721	4,721	Investment association	Korea	December 31
IBK Changgong Jump up 1st Investment Fund ²	80.00	2,590	1,268	1,268	Investment association	Korea	December 31
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	49.18	3,000	3,070	3,070	Investment association	Korea	December 31
COMPANY K BIO FUND	39.02	8,000	7,767	7,767	Investment association	Korea	December 31
Cornerstone Win-win I Fund	37.00	4,000	4,295	4,295	Investment association	Korea	December 31
DAvalue-Kbridge New Pharmaceutical Fund No.02	44.78	3,000	3,504	3,504	Investment association	Korea	December 31
Hanwha Uon Fund No.1	22.99	2,000	1,894	1,894	Investment association	Korea	December 31
Smilegate Next Commerce 1st Venture Fund ³	55.56	4,000	4,681	4,681	Investment association	Korea	December 31
InterVest Global Scale-up Fund	25.00	6,000	5,298	5,298	Investment association	Korea	December 31
IBK - Synergy IB Business Reshuffle New Technology Fund ²	61.40	21,490	19,845	19,845	Investment association	Korea	December 31
New Deal Extension New Technology Fund No.1	50.00	18,000	16,113	16,113	Investment association	Korea	December 31
S&S-ONE-Dotconnect Fund 1	44.44	2,000	1,901	1,901	Investment association	Korea	December 31

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Smilegate Next Commerce 2nd Venture Fund	28.30	3,000	4,080	4,080	Investment association	Korea	December 31
Smart IBK-Quantum Green New Industry Fund	32.79	8,000	7,650	7,650	Investment association	Korea	December 31
IBK-KT Emerging Digital Industry Investment Fund	34.88	15,000	14,503	14,503	Investment association	Korea	December 31
PCC-Bailey Project Fund ²	72.73	4,000	3,771	3,771	Investment association	Korea	December 31
LSK Healthcare Fund IV	22.85	4,000	3,853	3,853	Investment association	Korea	December 31
Shinhan-Kunicorn first Fund	22.99	6,000	5,765	5,765	Investment association	Korea	December 31
VISION Materials, Parts and Equipment Venture Fund No.1 ²	51.72	3,000	2,600	2,600	Investment association	Korea	December 31
SUP 1st Venture Fund	38.46	2,000	1,925	1,925	Investment association	Korea	December 31
Cornerstone Merkaba Fund 1	30.30	1,000	960	960	Investment association	Korea	December 31
One Shinhan Global Fund 3	32.00	4,000	4,010	4,010	Investment association	Korea	December 31
Synergy ESG 1st New Technology Investment Fund	29.70	3,000	2,971	2,971	Investment association	Korea	December 31
Korea ASEAN Technology Fund 2	29.24	5,000	4,777	4,777	Investment association	Korea	December 31
IP-LD Fund No.1 ²	51.17	4,000	3,845	3,845	Investment association	Korea	December 31
Hanwha Smart Healthcare Fund No.1	40.00	4,000	3,889	3,889	Investment association	Korea	December 31
SKS-DA Unicorn Bio Fund No.1	42.25	3,000	2,907	2,907	Investment association	Korea	December 31
One Shinhan Global Fund 4	49.18	3,000	4,882	4,882	Investment association	Korea	December 31
IBK Changgong Jump up 2nd Investment Fund ²	75.00	2,400	2,163	2,163	Investment association	Korea	December 31
Bokwang-Honest Energy Fund No. 1	22.22	2,000	1,954	1,954	Investment association	Korea	December 31
Cornerstone Pentastone VIII Fund	49.18	1,500	1,459	1,459	Investment association	Korea	December 31
One Shinhan Global Fund 5	24.62	2,000	1,761	1,761	Investment association	Korea	December 31
Ulmus 2022 Secondary Fund	22.22	8,000	8,040	8,040	Investment association	Korea	December 31
L&S Early Stage IV ICT MCE Venture Fund	22.22	3,000	2,812	2,812	Investment association	Korea	December 31
Cornerstone Innovation IV Fund ²	51.72	1,500	1,484	1,484	Investment association	Korea	December 31
IBK-SOLIDUS Next Bio Star Investment Fund	42.55	1,000	853	853	Investment association	Korea	December 31
C&CI Investment Fund 1	30.00	1,488	3,217	3,217	Investment association	Korea	December 31
Caspian-T No.2 Fund	48.19	2,000	1,741	1,741	Investment association	Korea	December 31
Cornerstone Innovation VI Fund	36.36	2,000	1,969	1,969	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
IBK Financial Group-DS Green Finance Fund ³	68.37	17,765	16,274	16,274	Investment association	Korea	December 31
KOSNET Semicon Two Venture Fund	24.84	2,000	1,971	1,971	Investment association	Korea	December 31
DKI Growing Star Fund VII	25.00	5,000	4,887	4,887	Investment association	Korea	December 31
Square New Paradigm Investment Fund No. 1	28.04	3,000	2,960	2,960	Investment association	Korea	December 31
GU Materials Parts and Equipment Project Fund I	24.00	3,000	2,980	2,980	Investment association	Korea	December 31
S Secondary Venture Fund NO.1	28.57	2,700	3	3	Investment association	Korea	December 31
E&Venture Project No.1 Smartgreen Fund	29.41	1,500	1,487	1,487	Investment association	Korea	December 31
Cornerstone New Main I Fund	26.74	2,500	2,466	2,466	Investment association	Korea	December 31
SmartKorea UTC Untact Fund	29.41	5,000	4,949	4,949	Investment association	Korea	December 31
IBK-Company K Innovation growth Fund	37.88	5,000	4,636	4,636	Investment association	Korea	December 31
IBK Scale-up Gyeonggi-G-FUND	20.00	1,000	931	931	Investment association	Korea	December 31
Cornerstone New Main II Fund	43.96	2,000	2,323	2,323	Investment association	Korea	December 31
IBK-Stonebridge Rising Fund II	50.00	6,000	6,065	6,065	Investment association	Korea	December 31
IBK IP Technology Commercialization Fund	37.62	1,200	1,171	1,171	Investment association	Korea	December 31
SH Ulmus M.P.E. Innovative Venture Fund 7	28.57	3,000	2,989	2,989	Investment association	Korea	December 31
POSITIVE AI Venture Fund #1	64.52	4,000	3,916	3,916	Investment association	Korea	December 31
KB-BridgePole Venture Investment Fund #2	28.57	3,000	2,989	2,989	Investment association	Korea	December 31
KAIC TO Ventures Fund IV	24.39	2,000	1,902	1,902	Investment association	Korea	December 31
IBK-KOLON 2023 Super-Gap Fund	27.40	2,000	1,987	1,987	Investment association	Korea	December 31
Caspian-T No.3 Fund	25.97	2,000	1,995	1,995	Investment association	Korea	December 31
Newmain II Funds	43.01	4,000	3,990	3,990	Investment association	Korea	December 31
Korea Investment-Newmain Growth Capital 1st Fund	34.10	3,000	2,986	2,986	Investment association	Korea	December 31
Timefolio Tech Fund I	21.18	3,000	2,998	2,998	Investment association	Korea	December 31
IBK Financial Group-Uamco SME Accelerating Fund	40.67	8,868	8,789	8,789	Investment association	Korea	December 31
KAI Valiant aesthetic Investment Fund I	21.47	4,000	4,000	4,000	Investment association	Korea	December 31
KT-IBKC Future Investment Fund 1	50.00	4,350	10,598	10,598	Investment association	Korea	December 31
Impact Platform Fund	25.45	1,781	18,888	18,888	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
D&D Pharmatech Intervest IBKC Fund	30.86	5,000	2,352	2,352	Investment association	Korea	December 31
IBKC-EQP Innovative Technology Fund	50.00	12,406	12,944	12,944	Investment association	Korea	December 31
IBKC-PCC 1st Fund	45.45	2,000	1,825	1,825	Investment association	Korea	December 31
Rylson-IBKC 5G Investment Fund	11.90	713	715	715	Investment association	Korea	December 31
IBKC-Harang Fund	41.67	4,450	5,152	5,152	Investment association	Korea	December 31
CTK Redwood Material Parts Equipment Fund	21.28	63	579	579	Investment association	Korea	December 31
IBKC-INTOPS New Deal and Material Parts Equipment Fund ³	70.00	4,546	5,768	5,768	Investment association	Korea	December 31
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	50.00	12,576	11,542	11,542	Investment association	Korea	December 31
MIDAS IBKC GREEN NEW DEAL FUND	36.76	3,681	5,358	5,358	Investment association	Korea	December 31
IBKC J& BIO INVESTMENT FUND	31.55	20,000	18,683	18,683	Investment association	Korea	December 31
YUANTA QUANTUM JUMP NO.1 FUND	25.00	504	9,431	9,431	Investment association	Korea	December 31
Klim IBKC Medical Fund	38.07	1,500	1,412	1,412	Investment association	Korea	December 31
IBKC-AJU IB Idiscovery Fund 1	41.67	2,190	2,360	2,360	Investment association	Korea	December 31
IBKC GlobalContents Investment Fund	24.39	5,000	4,693	4,693	Investment association	Korea	December 31
IBKC-IDEAL Idol Fund	23.30	12,000	11,811	11,811	Investment association	Korea	December 31
IBKC-INTOPS New deal and Material Parts Equipment Fund ²³	70.00	7,000	6,228	6,228	Investment association	Korea	December 31
Solution CapitalInvestment Fund IV	26.47	900	850	850	Investment association	Korea	December 31
NH-IBKC Bio Fund	27.40	10,000	6,274	6,274	Investment association	Korea	December 31
IBKC-DARWIN GreenEnergy Fund	24.21	4,741	10,966	10,966	Investment association	Korea	December 31
TWI-IBKC Open Innovation Fund	50.00	6,935	7,168	7,168	Investment association	Korea	December 31
IBKC timefolio mezzanine blind 1st fund	50.00	10,500	9,713	9,713	Investment association	Korea	December 31
NH IBKC Dental Solution Investment Fund	29.94	3,136	3,077	3,077	Investment association	Korea	December 31
IBKC-DAYLI Bio Healthcare Fund 1	39.87	6,100	5,825	5,825	Investment association	Korea	December 31
IBKC-WELCOME New Deal and Material Parts Equipment Fund	40.00	2,000	1,817	1,817	Investment association	Korea	December 31
IBKC-WE Start-up Secondary Fund 1	48.80	9,760	9,303	9,303	Investment association	Korea	December 31
IBKC-GB Advanced Material Bio Investment Partnership No.1 ³	60.00	3,421	2,963	2,963	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Synergy Turnaround 16th New Technology Business Investment Fund	36.36	1,200	1,285	1,285	Investment association	Korea	December 31
K& Secondary No5 Fund	20.00	900	915	915	Investment association	Korea	December 31
Medici-IBKC Secondary Fund ³	60.00	16,500	18,475	18,475	Investment association	Korea	December 31
IBKC-DAYLI Bio Healthcare Fund II	27.27	3,000	2,881	2,881	Investment association	Korea	December 31
Smart Contents Fund	29.07	2,500	2,406	2,406	Investment association	Korea	December 31
DS IBKC Foodtech Investment Fund 1	28.57	2,000	1,943	1,943	Investment association	Korea	December 31
SEVENBRIDGE-IBKC Green Energy FUND	28.10	5,900	11,334	11,334	Investment association	Korea	December 31
Synergy Turnaround 18th New Technology Business Investment Fund	37.74	2,000	1,928	1,928	Investment association	Korea	December 31
NH-JN-IBKC label New Technology fund ⁴	14.04	5,000	4,951	4,951	Investment association	Korea	December 31
Eventus-IBKC LIB Fund	27.81	8,900	8,420	8,420	Investment association	Korea	December 31
Next Platform Fund	39.47	3,000	2,900	2,900	Investment association	Korea	December 31
IBKC-Behigh Fund 1st	36.04	4,000	3,880	3,880	Investment association	Korea	December 31
IBKC-Emford New technology venture investment FUND No.1	24.07	1,300	1,258	1,258	Investment association	Korea	December 31
FV Investment Fund 01	29.41	1,000	1,003	1,003	Investment association	Korea	December 31
Primus Equity Partners, Inc.	29.85	2,000	2,063	2,063	Investment association	Korea	December 31
IBKC-PEBBLES New Technology Investment Fund 1st	25.00	4,000	3,879	3,879	Investment association	Korea	December 31
IBKC-IDV HIGH TECH FUND	43.48	7,000	6,502	6,502	Investment association	Korea	December 31
IBKC-INTOPS Fund 3 ²	70.00	3,500	3,317	3,317	Investment association	Korea	December 31
Recycling 1 Funds	28.09	5,000	4,917	4,917	Investment association	Korea	December 31
Shinhan-JW Mezzanine Fund 1	37.74	2,000	2,117	2,117	Investment association	Korea	December 31
IBKC-JS 1st Fund	20.00	3,400	4,297	4,297	Investment association	Korea	December 31
DB Synergy Value-up New Technology investment Fund No.1	24.84	4,000	4,004	4,004	Investment association	Korea	December 31
NH-IBKC EV Fund	24.53	13,000	12,871	12,871	Investment association	Korea	December 31
IBKC MIDAS Value Creation Fund	38.24	5,176	4,704	4,704	Investment association	Korea	December 31
Mezzanine Growth Fund	50.00	5,500	5,550	5,550	Investment association	Korea	December 31
Super Growth K-contents Fund ⁴	18.12	4,000	3,865	3,865	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
IBKC GlobalOne Atman Fund	23.58	5,000	5,486	5,486	Investment association	Korea	December 31
Positive-IBKC Fund No.1	19.79	2,100	2,169	2,169	Investment association	Korea	December 31
IBKC-AH New Technology Business Investment Association No.5	30.00	6,000	5,991	5,991	Investment association	Korea	December 31
HIDGB AI Healthcare Venture Fund	43.48	1,000	998	998	Investment association	Korea	December 31
IBKC Darwin Fund	28.30	6,000	5,929	5,929	Investment association	Korea	December 31
Ascent IBKC New Tech 1st	9.35	3,000	3,350	3,350	Investment association	Korea	December 31
Positive IBKC Tech Fund No.1	22.17	1,000	1,000	1,000	Investment association	Korea	December 31
JBWOORI-IBKC-T&K New Technology Business Investment Fund	30.00	1,500	1,500	1,500	Investment association	Korea	December 31
Pectus IBKC Fund No1	22.73	3,000	2,619	2,619	Investment association	Korea	December 31
The IBKS Job Creation Dream Fund ⁴	21.37	640	1,606	1,606	Investment association	Korea	December 31
Next Tech 1 New Technology Investment Fund ⁴	17.82	1,220	1,627	1,627	Investment association	Korea	December 31
IBKS SME Scale-up Fund No.1 ⁴	3.57	100	93	93	Investment association	Korea	December 31
WJ-IBKS global Fund No.1 ⁴	0.24	15	3	3	Investment association	Korea	December 31
IBKS FAST Contents Fund ⁴	6.88	112	109	109	Investment association	Korea	December 31
ACE GANGSO NEW TECHNOLOGY INVESTMENT2	25.97	2,016	1,998	1,998	Investment association	Korea	December 31
IBKS-DS Hydrogen 1 Technology Venture Fund	23.26	1,000	977	977	Investment association	Korea	December 31
IBKS Innovation MPE Fund No.1 ⁴	15.80	1,500	1,481	1,481	Investment association	Korea	December 31
UAMCO-IBKS New Technology Fund	17.65	1,500	1,527	1,527	Investment association	Korea	December 31
IBKS Innovation MPE Fund No.2	15.10	800	797	797	Investment association	Korea	December 31
IBKS Renewable Energy Fund	9.30	200	200	200	Investment association	Korea	December 31
Korea Investment Credit Private Equity Fund	22.45	11,000	10,961	10,961	Investment association	Korea	December 31
NH-IBKS KONEX SCALEUP FUND	15.70	400	398	398	Investment association	Korea	December 31
KDB Infra IP Capital Fund	50.00	14,060	32,448	33,376	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #1	33.33	57,108	57,283	57,283	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #2	33.33	63,348	63,169	63,169	Investment association	Korea	December 31
Kiwoom DongBuk-A Infrastructure Investment Trust #3	33.33	38,565	37,648	37,648	Investment association	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
Kiwoom DongBuk-A Infrastructure Investment Trust #4	50.00	32,303	31,916	31,916	Investment association	Korea	December 31
KIAMCO Power Energy Private Special Asset Investment Trust 1	24.00	25,330	28,964	28,964	Investment association	Korea	December 31
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	50.00	10,412	10,423	10,423	Investment association	Korea	December 31
KIAMCO Road Investment Private Special Asset Investment Trust 2	30.00	134,070	200,037	200,037	Investment association	Korea	December 31
Consus Nation Infra Private Special Asset Investment Trust 1	50.00	78,586	74,728	74,728	Investment association	Korea	December 31
Consus Love Sharing Private Special Asset Investment Trust 2	50.00	15,292	15,460	15,460	Investment association	Korea	December 31
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	33.33	2,745	2,762	2,762	Investment association	Korea	December 31
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1 ²	57.14	18,707	18,429	18,429	Investment association	Korea	December 31
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	50.00	3,412	3,545	3,545	Investment association	Korea	December 31
KIAMCO K-Solar Special Asset Private Investment Trust 2	48.00	99,574	94,489	94,489	Investment association	Korea	December 31
KIAMCO Naepo Green Energy Fund1	24.57	31,353	30,950	30,950	Investment association	Korea	December 31
Hangang Haenanum Energy Fund No.1 ²	53.33	5,810	5,691	5,691	Investment association	Korea	December 31
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	44.00	41,858	43,129	43,036	Investment association	Korea	December 31
Kiwoom green energy private equity fund 1st ²	99.85	37,084	36,971	36,971	Investment association	Korea	December 31
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	50.00	146,428	146,430	146,430	Investment association	Korea	December 31
Mirae Asset Infra development private fund 1st ²	92.31	1,473	1,695	1,695	Investment association	Korea	December 31
IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]	24.29	200	231	231	Investment association	Korea	December 31
IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]	21.21	200	223	223	Investment association	Korea	December 31
IBK Income Vanilla EMP Fund[Balanced-FOFs] ⁵	17.54	2,200	967	967	Investment association	Korea	December 31
Hangang Cinepolis Development Corporation ¹	17.00	850	-	-	Real estate development	Korea	December 31
Deoksong-Naegak Expressway Co., Ltd.	25.00	-	-	-	Civil facilities construction	Korea	December 31

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<i>(Korean won in millions, except for percentage)</i>	Ownership (%)	Acquisition value	Net asset value	Carrying amount	Primary business	Location	Year end
UlsanUijeongbuProject PFV ⁵	5.00	500	579	579	Development and supply of residential and non-residential buildings, Other financial businesses	Korea	December 31
DL IncheonInha PFV Co., Ltd. ⁵	0.47	250	255	255	Real estate	Korea	December 31
DL Daejeonmunwha PFV Co., Ltd. ⁵	0.71	250	258	258	Real estate	Korea	December 31
DL JeonJuWansan PFV Co., Ltd. ⁵	1.14	250	271	271	Real estate	Korea	December 31
Asan Dogo Industrial Complex Development Co., Ltd. ⁵	5.00	15	12	12	Real estate	Korea	December 31
Doan Castle 1st Co., Ltd. ⁵	15.00	45	45	45	Real estate	Korea	December 31
Busan Eco Delta Green DataCent er PFV Co., Ltd.	23.40	2,340	2,319	2,319	Real estate	Korea	December 31
IBKS No.19 Special Purpose Acquisition Company ⁵	0.20	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.20 Special Purpose Acquisition Company ⁵	0.23	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.21 Special Purpose Acquisition Company ⁵	0.24	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.22 Special Purpose Acquisition Company ⁵	0.23	10	20	20	Corporate acquisition	Korea	December 31
IBKS No.23 Special Purpose Acquisition Company ⁵	4.35	10	24	24	Corporate acquisition	Korea	December 31
IBKS No.24 Special Purpose Acquisition Company ⁵	4.35	10	10	10	Corporate acquisition	Korea	December 31
		<u>1,645,277</u>	<u>1,752,215</u>	<u>1,748,764</u>			

¹ Although the Group holds less than 20% of the equity shares, the Group has significant influence over the investee as the Group's directors and employees are appointed as executive of the investee.

² As a limited partner of the investee, the Group does not have control over the investee as the Group is only involved in asset management and operating-related activities of the investee.

³ As a joint general partner of the investee, the Group does not have control over the investee as the Group is only involved in asset management and operating-related activities of the investee.

⁴ Although the Group holds less than 20% of the equity shares, the Group has significant influence over the financial and operating policies as a joint general partner of the investee.

⁵ Although the Group holds less than 20% of the equity shares, the Group has significant influence over the financial and operating policies.

⁶ The name of the associate was changed from 'KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust' to 'KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust No. 1' during the year ended December 31, 2024.

9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

Changes in investments in associates for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehen-sive income	Ending
Jeonla railroad Co., Ltd.	3,476	-	-	(719)	-	2,757
Chungjung Sangju Co., Ltd.	843	-	-	(10)	-	833
Chungjung Seogwipo Co., Ltd.	1,338	-	-	(10)	-	1,328
Green Kimhae Enviro Co., Ltd.	1,002	-	-	(5)	-	997
Green Asan Enviro Co., Ltd.	1,070	-	-	(2)	-	1,068
KOREA FINANCE SECURITY	3,287	-	-	198	-	3,485
Presto Private Equity Fund No. 7	12,028	(8,000)	(1,408)	(2,604)	-	16
EVERBEST LIVINGSTONE	1,647	(63)	(184)	(171)	-	1,229
Scale-up Platform Private EquityFund	3,887	(1,834)	-	(300)	-	1,753
Eum Private Equity Fund No.7	11,443	(461)	-	486	-	11,468
Paratus Woori Materials, Parts, Equipment Private Equity Fund	12,470	-	-	(226)	-	12,244
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	52,229	(12,054)	(1,704)	(4,872)	-	33,599
Thor Private Equity Fund	5,988	-	-	1,665	-	7,653
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	2,897	-	-	(52)	-	2,845
Nautic No.11 Private Equity Fund	2,774	(643)	-	11	-	2,142
AIM-OPUS Healthcare Growth Capital Private Equity Fund	2,545	(1,995)	-	175	-	725
BNW ACE Private Equity Fund	6,219	-	-	16	-	6,235
UAMCO IBK PF Private Equity Fund I	-	26,441	-	555	-	26,996
Smart Private Equity Fund No.2	317	-	-	(71)	-	246
Cactus Buyout Private Equity Fund II	7,136	-	-	2,222	-	9,358
Highland 2020 4,Private Equity Fund	2,031	-	-	210	-	2,241
SKIL ECO No.1 Green New Deal Private Equity Fund	5,631	469	-	(109)	-	5,991
Lake Bridge Private Equity Fund VIII	-	6,000	-	(90)	-	5,910
IBKS SME Accelerating Private Equity Fund	389	(770)	-	673	-	292
CCVC Culture-ICT Convergence Fund	680	-	-	(257)	-	423
IBK-Daesung Contents Small Giant Fund	3,230	(408)	-	(317)	-	2,505
KTBN Media Contents Fund	719	-	-	(332)	-	387
EBEST CRESO CONTENTS Fund No.1	503	-	-	1	-	504
KAI-KSM Crowd Seeding Fund	1,070	-	-	(451)	-	619
Gaia Bio Investment Fund #1	3,663	-	-	(559)	-	3,104
IBKS-INTOPS Innovation Companies Design Investment Fund	4,655	(1,268)	-	344	-	3,731
InterValue No.3 Innovation Start-up Fund	4,159	-	-	358	-	4,517
Shinhan Consumer Fund 2	1,844	-	-	641	-	2,485
Cape Healthcare Fund No.2	5,290	(5,821)	-	531	-	-
VS Cornerstone Fund	1,886	-	-	(32)	-	1,854

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<i>(In millions of Korean won)</i>				Share of profit (loss) of associates	Accumulated other comprehen-sive income	Ending
	Beginning	Acquisition (disposal)	Dividends			
IBK-STIC Pioneer Fund	9,601	(1,197)	-	513	-	8,917
Albatross Oa Synergy Fund	1,920	(1,289)	(770)	139	-	-
Global Gateway Fund III	4,721	(100)	-	(56)	-	4,565
IBK Changgong Jump up 1st Investment Fund	1,268	(1,279)	-	11	-	-
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	3,070	-	-	(1,237)	-	1,833
COMPANY K BIO FUND	7,767	(1,840)	-	(15)	-	5,912
Cornerstone Win-win I Fund	4,295	-	-	(44)	-	4,251
DAvalue-Kbridge New Pharmaceutical Fund No.02	3,504	-	-	(734)	-	2,770
Hanwha Uon Fund No.1	1,894	-	-	(183)	-	1,711
Smilegate Next Commerce 1st Venture Fund	4,681	-	-	(70)	-	4,611
InterVest Global Scale-up Fund	5,298	4,500	-	(283)	-	9,515
IBK - Synergy IB Business Reshuffle New Technology Fund	19,845	(15,893)	(1,237)	5,756	-	8,471
New Deal Extension New Technology Fund No.1	16,113	(2,600)	-	(292)	-	13,221
S&S-ONE-Dotconnect Fund 1	1,901	-	-	(44)	-	1,857
Smilegate Next Commerce 2nd Venture Fund	4,080	-	-	(1,739)	-	2,341
Smart IBK-Quantum Green New Industry Fund	7,650	2,000	-	(648)	-	9,002
IBK-KT Emerging Digital Industry Investment Fund	14,503	-	-	(2,484)	-	12,019
PCC-Bailey Project Fund	3,771	-	-	(21)	-	3,750
LSK Healthcare Fund IV	3,853	-	-	470	-	4,323
Shinhan-Kunicorn first Fund	5,765	-	-	(122)	-	5,643
VISION Materials, Parts and Equipment Venture Fund No.1	2,600	-	-	(459)	-	2,141
SUP 1st Venture Fund	1,925	-	-	(42)	-	1,883
Cornerstone Merkaba Fund 1	960	-	-	(22)	-	938
One Shinhan Global Fund 3	4,010	-	-	497	-	4,507
Synergy ESG 1st New Technology Investment Fund	2,971	-	-	(18)	-	2,953
Korea ASEAN Technology Fund 2	4,777	-	-	26	-	4,803
IP-LD Fund No.1	3,845	-	-	(88)	-	3,757
Hanwha Smart Healthcare Fund No.1	3,889	-	-	(104)	-	3,785
SKS-DA Unicorn Bio Fund No.1	2,907	-	-	(47)	-	2,860
One Shinhan Global Fund 4	4,882	-	-	(2,289)	-	2,593
IBK Changgong Jump up 2nd Investment Fund	2,163	2,400	-	(196)	-	4,367
Bokwang-Honest Energy Fund No. 1	1,954	-	-	(641)	-	1,313
Cornerstone Pentastone VIII Fund	1,459	-	-	(32)	-	1,427
One Shinhan Global Fund 5	1,761	-	-	206	-	1,967
Ulmus 2022 Secondary Fund	8,040	(500)	-	4,753	-	12,293
L&S Early Stage IV ICT MCE Venture Fund	2,812	4,500	-	(195)	-	7,117
Cornerstone Innovation IV Fund	1,484	(1,050)	-	-	-	434
IBK-Solidus Next Bio Star Investment Fund	853	7,500	-	(188)	-	8,165

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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
C&CI Investment Fund 1	3,217	-	-	(88)	-	3,129
Caspian-T No.2 Fund	1,741	(2,071)	-	330	-	-
Cornerstone Innovation VI Fund	1,969	(2,000)	-	219	-	188
IBK Financial Group-DS Green Finance Fund	16,274	9,312	-	(1,271)	-	24,315
KOSNET Semicon Two Venture Fund	1,971	-	-	(37)	-	1,934
DKI Growing Star Fund VII	4,887	5,000	-	(210)	-	9,677
Square New Paradigm Investment Fund No. 1	2,960	-	-	(62)	-	2,898
GU Materials Parts and Equipment Project Fund I	2,980	-	-	(31)	-	2,949
S Secondary Venture Fund NO.1	3	(102)	-	3,148	-	3,049
E&Venture Project No.1 Smartgreen Fund	1,487	-	-	(27)	-	1,460
Cornerstone New Main I Fund	2,466	-	-	(52)	-	2,414
SmartKorea UTC Untact Fund	4,949	-	-	(409)	-	4,540
IBK-Company K Innovation growth Fund	4,636	27,000	-	675	-	32,311
IBK Scale-up Gyeonggi-G-FUND	931	4,000	-	(21)	-	4,910
Cornerstone New Main II Fund	2,323	(2,963)	-	640	-	-
IBK-Stonebridge Rising Fund II	6,065	6,000	-	334	-	12,399
IBK IP Technology Commercialization Fund	1,171	4,806	-	(143)	-	5,834
SH Ulmus M.P.E. Innovative Venture Fund 7	2,989	-	-	29	-	3,018
POSITIVE AI Venture Fund #1	3,916	-	-	(53)	-	3,863
KB-BridgePole Venture Investment Fund #2	2,989	-	-	(62)	-	2,927
KAIC TO Ventures Fund IV	1,902	-	-	410	-	2,312
IBK-KOLON 2023 Super-Gap Fund	1,987	7,000	-	261	-	9,248
Caspian-T No.3 Fund	1,995	-	-	(42)	-	1,953
Newmain II Funds	3,990	-	-	(82)	-	3,908
Korea Investment-Newmain Growth Capital 1st Fund	2,986	-	-	(58)	-	2,928
Timefolio Tech Fund I	2,998	-	-	(24)	-	2,974
IBK Financial Group-Uamco SME Accelerating Fund	8,789	5,589	-	(909)	-	13,469
KAI Valiant aesthetic Investment Fund I	4,000	(18)	-	(69)	-	3,913
PLUX Technology Innovation Fund #1	-	1,500	-	(33)	-	1,467
Elohim Newmain I Fund	-	1,000	-	(22)	-	978
BYB-SKS Pre-IPO Fund NO.1	-	3,000	-	(103)	-	2,897
Cornerstone Blue Dragon I Fund	-	600	-	(223)	-	377
Cornerstone Alice II Fund	-	450	-	(191)	-	259
KB-VEP Contact Fund	-	1,760	-	670	-	2,430
Synergy IB innovation Fund	-	17,982	-	58	-	18,040
LINEA-NBH Fund II	-	3,000	-	(36)	-	2,964
PLUX Technology Innovation Fund #2	-	2,000	-	171	-	2,171
COMPANY K BUY OUT FUND I	-	4,000	-	(113)	-	3,887
Harang-IP Vine Contents Fund	-	2,500	-	(19)	-	2,481
IBK-LB Startup Fund 1	-	6,034	(5)	(267)	-	5,762
WE Scale-up Fund I	-	2,000	(2)	(214)	-	1,784

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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehen-sive income	Ending
Horizon Venture Fund I	-	1,252	-	(24)	-	1,228
Moorim-Omega Fund II	-	3,000	-	(186)	-	2,814
GNTECH Project Fund II	-	2,000	-	(19)	-	1,981
NP Growth 11th Private Equity Fund	-	8,000	-	1,052	-	9,052
Korea Semiconductor Materials and Components No.1 Private Equity Fund	-	13,000	-	6,668	-	19,668
Honeypot HGI New Fund	-	2,000	-	-	-	2,000
Widwin investment fund 73	-	1,500	-	-	-	1,500
IBK-YG K-culture Fund	-	1,500	-	(14)	-	1,486
Start-up Korea IBK- Schmidt Fund	-	1,500	-	-	-	1,500
Start-up Korea IBKVC-FP2024 Fund	-	8,700	-	(10)	-	8,690
Start-up Korea IBKVC-KOLON 2024 Fund	-	9,000	-	(12)	-	8,988
Allies-HSBI Material Component Equipment New Technology Fund	-	2,000	-	-	-	2,000
NICE DATA INTELLIGENCE VENTURE FUND	-	2,800	-	-	-	2,800
Lodestone 4th Startup Venture Specialized Private Equity Fund	-	4,000	-	-	-	4,000
JW&Kiyvre Fund 1	-	5,000	-	(54)	-	4,946
JKL-POI Private Equity Fund	-	5,000	-	(5)	-	4,995
LB Next Innovation Fund 1	-	3,000	-	-	-	3,000
Startup Korea IBK-STIC Tech Champion Fund	-	5,000	-	-	-	5,000
Startup Korea IBK-DTNI Fund	-	2,000	-	-	-	2,000
Startup Korea IBK Super Gap Technology KIAMCO-Enlight Venture Fund	-	2,000	-	-	-	2,000
Startup Korea Pathfinder-IBK Super Gap Fund	-	900	-	-	-	900
Lucky Invites FUND-1	-	2,000	-	-	-	2,000
Korea Investment Dong-Yu Blue Horizon Fund	-	2,000	-	-	-	2,000
BNK safety Investment Fund NO .2	-	3,000	-	-	-	3,000
D2U 12TH Fund	-	3,000	-	-	-	3,000
HellosThelaFund1	-	2,000	-	-	-	2,000
2024 Tethys Venture Fund	-	5,000	-	-	-	5,000
AICBM Venture Fund No.3	-	3,000	-	-	-	3,000
2024DeepDive Investment Fund	-	3,000	-	-	-	3,000
KAIC TO Ventures Fund VII	-	2,806	-	131	-	2,937
KT-IBKC Future Investment Fund 1	10,598	(2,100)	-	(279)	-	8,219
Impact Platform Fund	18,888	-	-	(3,972)	-	14,916
D&D Pharmatech Intervest IBKC Fund	2,352	-	-	2,265	-	4,617
IBKC-EQP Innovative Technology Fund	12,944	(5,936)	-	468	-	7,476
IBKC-PCC 1st Fund	1,825	-	-	(37)	-	1,788
Medivate-DAvalueFund No.02	715	-	-	(11)	-	704
IBKC-Harang Fund	5,152	-	-	157	-	5,309
CTK Redwood Material Parts Equipment Fund	579	(579)	-	-	-	-
IBKC-INTOPS New Deal and Material Parts Equipment Fund	5,768	-	-	806	-	6,574

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IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	11,542	-	-	(742)	-	10,800
MIDAS IBKC GREEN NEW DEAL FUND	5,358	(5,358)	-	-	-	-
IBKC J& BIO INVESTMENT FUND	18,683	(800)	(360)	5,448	-	22,971
YUANTA QUANTUM JUMP NO.1 FUND	9,431	-	(5,515)	(3,271)	-	645
Klim IBKC Medical Fund	1,412	-	-	(26)	-	1,386
IBKC-AJU IB Idiscovery Fund 1	2,360	(2,190)	(240)	78	-	8
IBKC GlobalContents Investment Fund	4,693	(4,693)	-	-	-	-
IBKC-IDEAL Idol Fund	11,811	(11,811)	-	-	-	-
IBKC-INTOPSNew deal and Material Parts Equipment Fund2	6,228	-	-	(1,487)	-	4,741
Solution CapitalInvestment Fund IV	850	-	-	(18)	-	832
NH-IBKC Bio Fund	6,274	(6,274)	-	-	-	-
IBKC-DARWIN GreenEnergy Fund	10,966	(1,601)	(3,806)	7,441	-	13,000
TWI-IBKC Open Innovation Fund	7,168	(507)	(79)	(1,155)	-	5,427
IBKC timefolio mezzanine blind 1st fund	9,713	(4,500)	-	(1,085)	-	4,128
NH IBKC Dental Solution Investment Fund	3,077	(3,077)	-	-	-	-
IBKC-DAYLI Bio Healthcare Fund 1	5,825	-	-	(73)	-	5,752
IBKC-WELCOME New Deal and Material Parts Equipment Fund	1,817	800	-	(82)	-	2,535
IBKC-WE Start-up Secondary Fund 1	9,303	795	-	742	-	10,840
IBKC-GB Advanced Material Bio Investment Partnership No.1	2,963	2,700	-	(867)	-	4,796
Synergy Turnaround 16th New Technology Business Investment Fund	1,285	(701)	-	58	-	642
K& Secondary No5 Fund	915	-	-	(31)	-	884
Medici-IBKC Secondary Fund	18,475	7,020	(3,150)	58	-	22,403
IBKC-DAYLI Bio Healthcare Fund II	2,881	-	-	(65)	-	2,816
Smart Contents Fund	2,406	-	-	(490)	-	1,916
DS IBKC Foodtech Investment Fund 1	1,943	-	-	(320)	-	1,623
SEVENBRIDGE-IBKC Green Energy FUND	11,334	(11,334)	-	-	-	-
Synergy Turnaround 18th New Technology Business Investment Fund	1,928	(1,928)	-	-	-	-
NH-JN-IBKC label New Technology fund	4,951	-	-	(93)	-	4,858
Eventus-IBKC LIB Fund	8,420	(8,420)	-	-	-	-
Next Platform Fund	2,900	-	-	(63)	-	2,837
IBKC-Behigh Fund 1st	3,880	-	-	(72)	-	3,808
IBKC-Emford New technology venture investment FUND No.1	1,258	-	-	188	-	1,446
FV Investment Fund 01	1,003	-	-	173	-	1,176
Primus Equity Partners, Inc.	2,063	-	-	61	-	2,124
IBKC-PEBBLES New Technology Investment Fund 1st	3,879	-	-	(74)	-	3,805
IBKC-IDV HIGH TECH FUND	6,502	-	-	(445)	-	6,057
IBKC-INTOPS Fund 3	3,317	2,100	-	(176)	-	5,241
Recycling 1 Funds	4,917	(4,849)	-	(68)	-	-
Shinhan-JW Mezzanine Fund 1	2,117	(2,117)	-	-	-	-

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IBKC-JS 1st Fund	4,297	(1,292)	(352)	(891)	-	1,762
DB Synergy Value-up New Technology investment Fund No.1	4,004	(2,600)	(440)	522	-	1,486
NH-IBKC EV Fund	12,871	(4,550)	-	(761)	-	7,560
IBKC MIDAS Value Creation Fund	4,704	1,534	-	(834)	-	5,404
Mezzanine Growth Fund	5,550	2,176	-	(175)	-	7,551
Super Growth K-contents Fund	3,865	-	-	(236)	-	3,629
IBKC GlobalOne Atman Fund	5,486	-	-	(558)	-	4,928
Positive-IBKC Fund No.1	2,169	-	-	2	-	2,171
IBKC-AH New Technology Business Investment Association No.5	5,991	-	-	(250)	-	5,741
HIDGB AI Healthcare Venture Fund	998	-	-	(20)	-	978
IBKC Darwin Fund	5,929	-	-	(122)	-	5,807
Ascent IBKC New Tech 1st	3,350	-	-	(174)	-	3,176
Positive IBKC Tech Fund No.1	1,000	-	-	(22)	-	978
JBWOORI-IBKC-T&K New Technology Business Investment Fund	1,500	170	-	(36)	-	1,634
LIG-IBKCDefense Innovation Fund I	-	3,813	-	(349)	-	3,464
Kyobo IBK Advanced Material Investment Fund	-	2,000	-	(158)	-	1,842
IBKC-Emford New technology venture investment FUND No.2	-	1,050	-	(17)	-	1,033
Kiwoom-KNT Rising Star Fund	-	2,000	-	4	-	2,004
Eventus-IBKC LIB Materials Fund	-	18,000	-	(1,062)	-	16,938
Petrico-IBKC First New Technology Business Investment Fund	-	1,000	-	39	-	1,039
JBWOORI-IBKC-T&K New Technology Business Investment Fund	-	8,700	-	(604)	-	8,096
Ascent IBKC New Tech 2nd	-	3,000	-	(7)	-	2,993
KIP-IBKC Innovative Growth Private Equity Fund	-	4,928	-	(310)	-	4,618
RCM Ocean Limited Partnership	-	3,965	(63)	12	-	3,914
Pectus IBKC Fund No1	2,619	-	-	(96)	-	2,523
The IBKS Job Creation Dream Fund	1,606	-	-	63	-	1,669
Next Tech 1 New Technology Investment Fund	1,627	(1)	-	(1,626)	-	-
IBKS SME Scale-up Fund No.1	93	(93)	-	-	-	-
WJ-IBKS global Fund No.1	3	-	-	1	-	4
IBKS FAST Contents Fund	109	-	-	(1)	-	108
ACE GANGSO NEW TECHNOLOGY INVESTMENT2	1,998	(1,998)	-	-	-	-
IBKS-DS Hydrogen 1 Technology Venture Fund	977	-	-	(17)	-	960
IBKS Innovation MPE Fund No.1	1,481	-	-	(29)	-	1,452
UAMCO-IBKS New Technology Fund	1,527	-	-	123	-	1,650
IBKS Innovation MPE Fund No.2	797	-	-	(15)	-	782
IBKS Renewable Energy Fund	200	-	-	(5)	-	195
Korea Investment Credit Private Equity Fund	10,961	(10,961)	-	-	-	-
NH-IBKS KONEX SCALEUP FUND	398	3,200	-	(175)	-	3,423

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IBKS Robot Solution Fund	-	300	-	(4)	-	296
JP-IBKS innovation MPE Fund I	-	19	-	-	-	19
JP-IBKS innovation MPE Fund II	-	100	-	(1)	-	99
IBKS Innovation MPE Fund III	-	200	-	(2)	-	198
IBKS Next Scale-Up New Technology Investment Association	-	1,250	-	(12)	-	1,238
IBKS-DS-STI G.E.S Fund	-	397	-	(49)	-	348
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	-	1,000	-	(4)	-	996
IBKS Design Fund	-	300	-	(1)	-	299
IBKS-YG Turn around Fund	-	1,000	-	-	-	1,000
KDB Infra IP Capital Fund	33,376	(2,641)	(10,600)	1,628	-	21,763
Kiwoom DongBuk-A Infrastructure Investment Trust #1	57,283	(5,026)	(1,834)	1,659	-	52,082
Kiwoom DongBuk-A Infrastructure Investment Trust #2	63,169	(4,140)	(2,111)	1,722	-	58,640
Kiwoom DongBuk-A Infrastructure Investment Trust #3	37,648	(1,913)	(1,077)	788	-	35,446
Kiwoom DongBuk-A Infrastructure Investment Trust #4	31,916	(1,033)	(1,066)	771	-	30,588
KIAMCO Power Energy Private Special Asset Investment Trust 1	28,964	(553)	(1,450)	3,588	-	30,549
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	10,423	(599)	(452)	982	-	10,354
KIAMCO Road Investment Private Special Asset Investment Trust 2	200,037	-	(7,203)	35,590	-	228,424
Consus Nation Infra Private Special Asset Investment Trust 1	74,728	(1,063)	(605)	10,111	-	83,171
Consus Love Sharing Private Special Asset Investment Trust 2	15,460	(1,693)	(728)	741	-	13,780
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	2,762	(189)	(68)	293	-	2,798
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	18,429	(2,157)	(955)	1,026	-	16,343
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	3,545	(669)	(90)	(89)	-	2,697
KIAMCO K-Solar Special Asset Private Investment Trust 2	94,489	(5,212)	(4,531)	12,024	-	96,770
KIAMCO Naepo Green Energy Fund1	30,950	-	(1,608)	4,693	-	34,035
Hangang Haenanum Energy Fund No.1	5,691	(3,420)	(149)	149	-	2,271
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	43,036	(671)	(1,095)	3,986	-	45,256
Kiwoom green energy private equity fund 1st	36,971	(11,251)	(58)	(12,672)	-	12,990
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	146,430	82,785	(9,790)	8,232	-	227,657
Mirae Asset Infra development private fund 1st	1,695	5,225	(85)	130	-	6,965
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 1	-	1,200	(42)	49	-	1,207
2023 Manufacturing Research and Development Private Equity Investment Trust No.1	-	24,000	-	(384)	-	23,616
2023 Manufacturing Research and Development Private Equity Investment	-	8,000	-	(54)	-	7,946

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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
Trust No.2						
KCFF1	-	26,870	(63)	88	-	26,895
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 2	-	1,400	-	-	-	1,400
IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]	231	(231)	-	-	-	-
IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]	223	(223)	-	-	-	-
IBK Income Vanilla EMP Fund[Balanced- FOFs]	967	253	-	(36)	-	1,184
UlsanUijeongbuProject PFV	579	381	-	(22)	-	938
DL IncheonInha PFV Co., Ltd.	255	-	(1)	2	-	256
DL Daejeonmunwha PFV Co., Ltd.	258	-	(1)	1	-	258
DL JeonJuWansan PFV Co., Ltd.	271	-	(1)	13	-	283
Incheon Hangdong the one PFV Co., Ltd.	-	320	-	(320)	-	-
Asan Dogo Industrial Complex Development Co., Ltd.	12	-	-	(1)	-	11
Beophyeon General Industrial Complex.	-	10	-	(10)	-	-
Doan Castle 1st Co., Ltd.	45	-	-	(45)	-	-
Busan Eco Delta Green DataCenter PFV Co. , Ltd.	2,319	-	-	(425)	-	1,894
IBKS No.19 Special Purpose Acquisition Company	20	(20)	-	-	-	-
IBKS No.20 Special Purpose Acquisition Company	20	-	-	-	-	20
IBKS No.21 Special Purpose Acquisition Company	20	-	-	-	-	20
IBKS No.22 Special Purpose Acquisition Company	20	-	-	-	-	20
IBKS No.23 Special Purpose Acquisition Company	24	(4)	-	-	-	20
IBKS No.24 Special Purpose Acquisition Company	10	11	-	(1)	-	20
	<u>1,748,764</u>	<u>292,076</u>	<u>(64,978)</u>	<u>75,867</u>	<u>-</u>	<u>2,051,729</u>

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9. Investments in Associates and Non-consolidated Structured Entities (cont'd)
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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
Jeonla railroad Co., Ltd.	4,759	-	-	(1,283)	-	3,476
Chungjung Sangju Co., Ltd.	857	-	-	(14)	-	843
Chungjung Seogwipo Co., Ltd.	1,300	-	-	38	-	1,338
Green Kimhae Enviro Co., Ltd.	1,014	-	-	(12)	-	1,002
Green Asan Enviro Co., Ltd.	1,077	-	-	(7)	-	1,070
KOREA FINANCE SECURITY	2,371	-	-	916	-	3,287
IBK-OCTUS Green Industry Growth Private Equity Fund	805	(2,328)	-	1,523	-	-
Presto Private Equity Fund No. 7	12,690	-	-	(662)	-	12,028
EVERBEST LIVINGSTONE	6,172	(1,214)	-	(3,311)	-	1,647
Scale-up Platform Private Equity Fund	4,644	-	-	(757)	-	3,887
Eum Private Equity Fund No.7	11,451	-	-	(8)	-	11,443
Nautic Smart No.6 Private Equity Fund	790	(790)	-	-	-	-
Paratus Woori Materials, Parts, Equipment Private Equity Fund	12,670	-	-	(200)	-	12,470
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	41,436	8,046	-	2,747	-	52,229
Thor Private Equity Fund	14,585	(11,339)	-	2,742	-	5,988
Reverent Frontier Private Equity Fund 3 Specializing in Start-up or Venture Business	2,943	-	-	(46)	-	2,897
Nautic No.11 Private Equity Fund	2,962	(111)	-	(77)	-	2,774
AIM-OPUS Healthcare Growth Capital Private Equity Fund	4,268	(1,873)	-	150	-	2,545
BNW ACE Private Equity Fund	5,842	-	-	377	-	6,219
Smart Private Equity Fund No.2	297	-	-	20	-	317
NAU 1st Corporate Recovery Private Equity Fund	1,970	(1,970)	-	-	-	-
Presto Private Equity Fund No.8	8,239	(8,239)	-	-	-	-
Cactus Buyout Private Equity Fund II	10,131	-	-	(2,995)	-	7,136
Highland 2020 4, Private Equity Fund	1,771	-	-	260	-	2,031
SKIL ECO No.1 Green New Deal Private Equity Fund	6,550	(967)	-	48	-	5,631
Seoul Investment the 2th Private Equity Fund	1,747	(1,747)	-	-	-	-
IBKS SME Accelerating Private Equity Fund	1,954	(1,954)	-	-	-	-
IBKS SME Accelerating Private Equity Fund	1,253	-	-	(864)	-	389
IBK-KTB Contents IP Fund	1,823	(183)	-	171	(1,811)	-
CCVC Culture-ICT Convergence Fund	676	-	-	4	-	680
IBK-Daesung Contents Small Giant Fund	3,310	(438)	-	358	-	3,230
IBK-ISU Contents Fund	2,035	(2,093)	-	58	-	-
KTBN Media Contents Fund	713	-	(64)	70	-	719
EBEST CRESO CONTENTS Fund No.1	501	-	-	2	-	503
KAI-KSM Crowd Seeding Fund	1,070	-	-	-	-	1,070
Gaia Bio Investment Fund #1	3,704	-	-	(41)	-	3,663

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IBKS-INTOPS Innovation Companies Design Investment Fund	5,232	(1,690)	-	1,113	-	4,655
InterValue No.3 Innovation Start-up Fund	4,122	-	-	37	-	4,159
Shinhan Consumer Fund 2	1,860	-	-	(16)	-	1,844
Cape Healthcare Fund No.2	6,223	(253)	-	(680)	-	5,290
VS Cornerstone Fund	1,917	-	-	(31)	-	1,886
IBK-STIC Pioneer Fund	10,160	-	-	(559)	-	9,601
Albatross Oa Synergy Fund	7,731	(3,100)	-	(2,711)	-	1,920
Global Gateway Fund III	4,812	-	-	(91)	-	4,721
IBK Changgong Jump up 1st Investment Fund	2,749	(1,136)	-	(345)	-	1,268
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	3,059	-	-	11	-	3,070
COMPANY K BIO FUND	7,601	-	-	166	-	7,767
Cornerstone Win-win I Fund	4,339	-	-	(44)	-	4,295
Cornerstone Pentastone II Fund	3,009	(2,280)	-	(729)	-	-
DAvalue-Kbridge New Pharmaceutical Fund No.02	2,895	-	-	609	-	3,504
BNI-Honest 1st New Technology Venture Capital Business Investment Fund	20	(2,075)	-	2,055	-	-
Hanwha Uon Fund No.1	1,934	-	-	(40)	-	1,894
Smilegate Next Commerce 1st Venture Fund	3,904	-	-	777	-	4,681
InterVest Global Scale-up Fund	4,838	750	-	(290)	-	5,298
IBK - Synergy IB Business Reshuffle New Technology Fund	31,671	(10,980)	(700)	(146)	-	19,845
New Deal Extension New Technology Fund No.1	14,205	2,000	-	(92)	-	16,113
S&S-ONE-Dotconnect Fund 1	1,947	-	-	(46)	-	1,901
Smilegate Next Commerce 2nd Venture Fund	4,121	-	-	(41)	-	4,080
Daishin-Cornerstone New Technology Investment Fund 1st	3,812	(5,728)	-	1,916	-	-
Smart IBK-Quantum Green New Industry Fund	5,812	2,000	-	(162)	-	7,650
IBK-KT Emerging Digital Industry Investment Fund	11,749	3,000	-	(246)	-	14,503
Cornerstone Pentastone V Fund	2,549	(2,667)	-	118	-	-
PCC-Bailey Project Fund	3,908	-	-	(137)	-	3,771
LSK Healthcare Fund IV	3,920	-	-	(67)	-	3,853
Shinhan-Kunicorn first Fund	5,888	-	-	(123)	-	5,765
VISION Materials, Parts and Equipment Venture Fund No.1	2,944	-	-	(344)	-	2,600
SUP 1st Venture Fund	1,968	-	-	(43)	-	1,925
Cornerstone Merkaba Fund 1	983	-	-	(23)	-	960
One Shinhan Global Fund 3	3,485	-	-	525	-	4,010
Synergy ESG 1st New Technology Investment Fund	2,981	-	-	(10)	-	2,971
Korea ASEAN Technology Fund 2	4,927	-	-	(150)	-	4,777
IP-LD Fund No.1	3,934	-	-	(89)	-	3,845
Hanwha Smart Healthcare Fund No.1	3,911	-	-	(22)	-	3,889
SKS-DA Unicorn Bio Fund No.1	2,955	-	-	(48)	-	2,907

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(In millions of Korean won)

	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehen-sive income	Ending
Hyundai Investment Partners S&H New Technology Investment Fund	5,358	(5,451)	-	93	-	-
One Shinhan Global Fund 4	2,504	-	-	2,378	-	4,882
IBK Changgong Jump up 2nd Investment Fund	1,124	1,200	-	(161)	-	2,163
Bokwang-Honest Energy Fund No. 1	1,986	-	-	(32)	-	1,954
Cornerstone Pentastone VIII Fund	1,494	-	-	(35)	-	1,459
One Shinhan Global Fund 5	1,771	-	-	(10)	-	1,761
Ulmus 2022 Secondary Fund	2,000	6,009	-	31	-	8,040
L&S Early Stage IV ICT MCE Venture Fund	1,000	2,000	-	(188)	-	2,812
Cornerstone Innovation IV Fund	-	1,500	-	(16)	-	1,484
IBK-Solidus Next Bio Star Investment Fund	-	1,000	-	(147)	-	853
C&CI Investment Fund 1	-	1,488	-	1,729	-	3,217
Caspian-T No.2 Fund	-	2,000	-	(259)	-	1,741
Cornerstone Innovation VI Fund	-	2,000	-	(31)	-	1,969
Smart IMM Salus Healthcare Venture Fund #2	-	69	-	(69)	-	-
IBK Financial Group-DS Green Finance Fund	-	17,789	-	(1,515)	-	16,274
KOSNET Semicon Two Venture Fund	-	2,000	-	(29)	-	1,971
DKI Growing Star Fund VII	-	5,000	-	(113)	-	4,887
Square New Paradigm Investment Fund No. 1	-	3,000	-	(40)	-	2,960
GU Materials Parts and Equipment Project Fund I	-	3,000	-	(20)	-	2,980
S Secondary Venture Fund NO.1	-	2,700	-	(2,697)	-	3
E&Venture Project No.1 Smartgreen Fund	-	1,500	-	(13)	-	1,487
Cornerstone New Main I Fund	-	2,500	-	(34)	-	2,466
SmartKorea UTC Untact Fund	-	5,000	-	(51)	-	4,949
IBK-Company K Innovation growth Fund	-	5,000	-	(364)	-	4,636
IBK Scale-up Gyeonggi-G-FUND	-	1,000	-	(69)	-	931
Cornerstone New Main II Fund	-	2,000	-	323	-	2,323
IBK-Stonebridge Rising Fund II	-	6,000	-	65	-	6,065
IBK IP Technology Commercialization Fund	-	1,200	-	(29)	-	1,171
SH Ulmus M.P.E. Innovative Venture Fund 7	-	3,000	-	(11)	-	2,989
POSITIVE AI Venture Fund #1	-	4,000	-	(84)	-	3,916
KB-BridgePole Venture Investment Fund #2	-	3,000	-	(11)	-	2,989
KAIC TO Ventures Fund IV	-	2,000	-	(98)	-	1,902
IBK-KOLON 2023 Super-Gap Fund	-	2,000	-	(13)	-	1,987
Caspian-T No.3 Fund	-	2,000	-	(5)	-	1,995
Newmain II Funds	-	4,000	-	(10)	-	3,990
Korea Investment-Newmain Growth Capital 1st Fund	-	3,000	-	(14)	-	2,986
Timefolio Tech Fund I	-	3,000	-	(2)	-	2,998
IBK Financial Group-Uamco SME Accelerating Fund	-	8,832	-	(43)	-	8,789
KAI Valiant aesthetic Investment Fund I	-	4,000	-	-	-	4,000

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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehen-sive income	Ending
KT-IBKC Future Investment Fund 1	11,859	(1,050)	-	(211)	-	10,598
Impact Platform Fund	18,924	-	-	(36)	-	18,888
D&D Pharmatech Intervest IBKC Fund	4,636	-	-	(2,284)	-	2,352
IBKC-EQP Innovative Technology Fund	14,638	(3,067)	-	1,373	-	12,944
IBKC-PCC 1st Fund	1,868	-	-	(43)	-	1,825
Medivate-DAvalueFund No.02	815	-	-	(100)	-	715
IBKC-Harang Fund	4,549	-	-	603	-	5,152
NH IBKC High-tech 1 Fund	1,255	(1,255)	-	-	-	-
CTK Redwood Material Parts Equipment Fund	779	(938)	-	738	-	579
IBKC-INTOPS New Deal and Material Parts Equipment Fund	4,499	-	-	1,269	-	5,768
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	10,377	2,376	-	(1,211)	-	11,542
MIDAS IBKC GREEN NEW DEAL FUND	6,231	(791)	-	(82)	-	5,358
IBKC J& BIO INVESTMENT FUND	21,470	-	-	(2,787)	-	18,683
YUANTA QUANTUM JUMP NO.1 FUND	7,086	-	-	2,345	-	9,431
Klim IBKC Medical Fund	1,437	-	-	(25)	-	1,412
IBKC-AJU IB Idiscovery Fund 1	2,147	-	-	213	-	2,360
IBKC GlobalContents Investment Fund	4,532	-	-	161	-	4,693
IBKC-IDEAL Idol Fund	11,926	-	(960)	845	-	11,811
IBKC-INTOPSNew deal and Material Parts Equipment Fund2	6,565	-	-	(337)	-	6,228
Solution CapitalInvestment Fund IV	869	-	-	(19)	-	850
NH-IBKC Bio Fund	9,682	-	-	(3,408)	-	6,274
IBKC-DARWIN GreenEnergy Fund	9,783	(5,259)	(3,191)	9,633	-	10,966
TWI-IBKC Open Innovation Fund	8,650	(1,065)	-	(417)	-	7,168
IBKC timefolio mezzanine blind 1st fund	9,254	-	-	459	-	9,713
NH IBKC Dental Solution Investment Fund	4,668	(1,863)	-	272	-	3,077
IBKC-DAYLI Bio Healthcare Fund 1	3,508	2,440	-	(123)	-	5,825
IBKC-WELCOME New Deal and Material Parts Equipment Fund	1,501	400	-	(84)	-	1,817
IBKC-WE Start-up Secondary Fund 1	9,459	-	-	(156)	-	9,303
IBKC-GB Advanced Material Bio Investment Partnership No.1	6,299	(1,980)	(3,521)	2,165	-	2,963
Synergy Turnaround 16th New Technology Business Investment Fund	1,168	-	-	117	-	1,285
IBKC-METIS Global Contents Investment Fund	3,919	(3,919)	-	-	-	-
K& Secondary No5 Fund	879	-	-	36	-	915
Medici-IBKC Secondary Fund	7,580	8,401	-	2,494	-	18,475
IBKC-DAYLI Bio Healthcare Fund II	2,944	-	-	(63)	-	2,881
Smart Contents Fund	2,453	-	-	(47)	-	2,406
DS IBKC Foodtech Investment Fund 1	1,973	-	-	(30)	-	1,943
SEVENBRIDGE-IBKC Green Energy FUND	9,252	-	-	2,082	-	11,334
Synergy Turnaround 18th New Technology Business Investment Fund	1,645	-	-	283	-	1,928
NH-JN-IBKC label New Technology fund	4,976	-	-	(25)	-	4,951

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	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
Eventus-IBKC LIB Fund	7,666	-	-	754	-	8,420
Next Platform Fund	2,963	-	-	(63)	-	2,900
IBKC-Behigh Fund 1st	3,953	-	-	(73)	-	3,880
IBKC-Emford New technology venture investment FUND No.1	1,285	-	-	(27)	-	1,258
FV Investment Fund 01	991	-	-	12	-	1,003
Primus Equity Partners, Inc.	2,008	-	-	55	-	2,063
IBKC-PEBBLES New Technology Investment Fund 1st	3,953	-	-	(74)	-	3,879
IBKC-IDV HIGH TECH FUND	1,929	5,000	-	(427)	-	6,502
IBKC-INTOPS Fund 3	1,392	2,100	-	(175)	-	3,317
IBKS EV New Technology Investment Fund	344	(344)	-	-	-	-
Recycling 1 Funds	-	5,000	-	(83)	-	4,917
Shinhan-JW Mezzanine Fund 1	-	2,000	-	117	-	2,117
IBKC-JS 1st Fund	-	3,400	-	897	-	4,297
DB Synergy Value-up New Technology investment Fund No.1	-	4,000	-	4	-	4,004
NH-IBKC EV Fund	-	13,000	-	(129)	-	12,871
IBKC MIDAS Value Creation Fund	-	5,176	-	(472)	-	4,704
Mezzanine Growth Fund	-	5,500	-	50	-	5,550
Super Growth K-contents Fund	-	4,000	-	(135)	-	3,865
IBKC GlobalOne Atman Fund	-	5,000	-	486	-	5,486
Positive-IBKC Fund No.1	-	2,100	-	69	-	2,169
IBKC-AH New Technology Business Investment Association No.5	-	6,000	-	(9)	-	5,991
HIDGB AI Healthcare Venture Fund	-	1,000	-	(2)	-	998
IBKC Darwin Fund	-	6,000	-	(71)	-	5,929
Ascent IBKC New Tech 1st	-	3,000	-	350	-	3,350
Positive IBKC Tech Fund No.1	-	1,000	-	-	-	1,000
JBWOORI-IBKC-T&K New Technology Business Investment Fund	-	1,500	-	-	-	1,500
Pectus IBKC Fund No1	-	3,000	-	(381)	-	2,619
The IBKS Job Creation Dream Fund	2,060	(1,535)	(83)	1,164	-	1,606
Next Tech 1 New Technology Investment Fund	1,598	520	-	(491)	-	1,627
IBKS SME Scale-up Fund No.1	94	-	-	(1)	-	93
WJ-IBKS global Fund No.1	5	-	-	(2)	-	3
IBKS FAST Contents Fund	111	-	-	(2)	-	109
ACE GANGSO NEW TECHNOLOGY INVESTMENT2	-	2,016	-	(18)	-	1,998
IBKS-DS Hydrogen 1 Technology Venture Fund	-	1,000	-	(23)	-	977
IBKS Innovation MPE Fund No.1	-	1,500	-	(19)	-	1,481
UAMCO-IBKS New Technology Fund	-	1,500	-	27	-	1,527
IBKS Innovation MPE Fund No.2	-	800	-	(3)	-	797
IBKS Renewable Energy Fund	-	200	-	-	-	200
Korea Investment Credit Private Equity Fund	-	11,000	-	(39)	-	10,961

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<i>(In millions of Korean won)</i>						
	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
NH-IBKS KONEX SCALEUP FUND	-	400	-	(2)	-	398
KDB Infra IP Capital Fund	22,356	(3,426)	(8,900)	23,346	-	33,376
Kiwoom DongBuk-A Infrastructure Investment Trust #1	62,062	(4,305)	(1,881)	1,407	-	57,283
Kiwoom DongBuk-A Infrastructure Investment Trust #2	66,885	(3,103)	(2,460)	1,847	-	63,169
Kiwoom DongBuk-A Infrastructure Investment Trust #3	39,980	(1,274)	(2,666)	1,608	-	37,648
Kiwoom DongBuk-A Infrastructure Investment Trust #4	33,446	(999)	(1,911)	1,380	-	31,916
KIAMCO Power Energy Private Special Asset Investment Trust 1	29,481	(850)	(1,362)	1,695	-	28,964
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	10,985	(812)	(376)	626	-	10,423
KIAMCO Road Investment Private Special Asset Investment Trust 2	151,622	-	(4,144)	52,559	-	200,037
Consus Nation Infra Private Special Asset Investment Trust 1	81,420	(4,681)	(1,639)	(372)	-	74,728
Consus Love Sharing Private Special Asset Investment Trust 2	17,094	(1,654)	(710)	730	-	15,460
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	2,885	(233)	(31)	141	-	2,762
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	20,885	(2,322)	(628)	494	-	18,429
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	4,180	(614)	(143)	122	-	3,545
KIAMCO K-Solar Special Asset Private Investment Trust 2	99,854	(4,583)	(2,014)	1,232	-	94,489
KIAMCO Naepo Green Energy Fund1	31,801	(247)	(1,356)	752	-	30,950
Hangang Haenanum Energy Fund No.1	9,022	(3,424)	(179)	272	-	5,691
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	36,899	6,023	(1,341)	1,455	-	43,036
Kiwoom green energy private equity fund 1st	38,285	(1,335)	(83)	104	-	36,971
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	95,725	51,659	(5,294)	4,340	-	146,430
Mirae Asset Infra development private fund 1st	1,479	237	(41)	20	-	1,695
IBK low-cost TDF 2035 Securities Feeder[Balanced-FoF]	191	(191)	-	-	-	-
IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]	200	1	-	30	-	231
IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]	200	(12)	-	35	-	223
IBK Income Vanilla EMP Fund[Balanced- FOFs]	2,200	(1,326)	-	93	-	967
UlsanUijeongbuProject PFV	618	-	(1)	(38)	-	579
DL IncheonInha PFV Co., Ltd.	267	(3)	(1)	(8)	-	255
DL Daejeonmunwha PFV Co., Ltd.	276	(4)	(1)	(13)	-	258
DL JeonJuWansan PFV Co., Ltd.	335	(9)	(1)	(54)	-	271
Asan Dogo Industrial Complex Development Co., Ltd.	12	-	-	-	-	12
Doan Castle 1st Co., Ltd.	45	-	-	-	-	45
Busan Eco Delta Green DataCenter PFV Co. , Ltd.	-	2,340	-	(21)	-	2,319

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(In millions of Korean won)

	Beginning	Acquisition (disposal)	Dividends	Share of profit (loss) of associates	Accumulated other comprehensive income	Ending
IBKS Special Purpose Acquisition Company No.13	38	(38)	-	-	-	-
IBKS Special Purpose Acquisition Company No.16	19	(19)	-	-	-	-
IBKS Special Purpose Acquisition Company No.17	20	(20)	-	-	-	-
IBKS Special Purpose Acquisition Company No.18	20	(20)	-	-	-	-
IBKS Special Purpose Acquisition Company No.19	20	-	-	-	-	20
IBKS No.20 Special Purpose Acquisition Company	18	2	-	-	-	20
IBKS No.21 Special Purpose Acquisition Company	23	(3)	-	-	-	20
IBKS No.22 Special Purpose Acquisition Company	10	10	-	-	-	20
IBKS No.23 Special Purpose Acquisition Company	-	25	-	(1)	-	24
IBKS No.24 Special Purpose Acquisition Company	-	10	-	-	-	10
	<u>1,518,957</u>	<u>171,040</u>	<u>(45,682)</u>	<u>106,260</u>	<u>(1,811)</u>	<u>1,748,764</u>

9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

Major financial information of the Group's associates, details of adjustments from the carrying amount of investments in associates, and dividends received from associates as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

- Details of adjustments from the carrying amount of investments in associates

(In millions of Korean won)

	Net asset value	Unrealized profit (loss)	Carrying amount
Jeonla railroad Co., Ltd.	7,044	(4,287)	2,757
EVERBEST LIVINGSTONE	1,044	185	1,229
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	36,688	(3,089)	33,599
AIM-OPUS Healthcare Growth Capital Private Equity Fund	1,149	(424)	725
IBKS-INTOPS Innovation Companies Design Investment Fund	3,892	(161)	3,731
IBK Financial Group-Uamco SME Accelerating Fund	13,592	(123)	13,469
Korea Semiconductor Materials and Components No.1 Private Equity Fund	19,860	(192)	19,668
KDB Infra IP Capital Fund	20,836	927	21,763
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	45,394	(138)	45,256
Mirae Asset Infra development private fund 1 st	6,747	218	6,965
Busan Eco Delta Green DataCenter PFV Co., Ltd.	1,644	250	1,894

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9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

- Major financial information and dividends received

(In millions of Korean won)

	December 31, 2024					
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Incheon Bridge Co., Ltd.	517,004	520,577	(3,573)	171,687	65,116	-
Jeonla railroad Co., Ltd.	330,354	271,363	58,991	15,680	(6,014)	-
Chungjung Sangju Co., Ltd.	31,571	25,622	5,949	1,654	(73)	-
Chungjung Seogwipo Co., Ltd.	39,758	28,121	11,637	2,379	(89)	-
Green Kimhae Enviro Co., Ltd.	35,528	28,408	7,120	1,602	(40)	-
Green Asan Enviro Co., Ltd.	33,697	26,580	7,117	1,638	(14)	-
KOREA FINANCE SECURITY	36,984	13,230	23,754	35,058	1,342	-
Presto Private Equity Fund No. 7	5,052	5,000	52	-	(8,136)	(1,408)
EVERBEST LIVINGSTONE	4,175	-	4,175	-	(1,015)	(184)
Scale-up Platform Private EquityFund	7,357	31	7,326	1,738	(1,267)	-
Eum Private Equity Fund No.7	43,508	7	43,501	2,427	1,809	-
Paratus Woori Materials, Parts, Equipment Private Equity Fund	58,285	2,528	55,757	-	(1,031)	-
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	116,812	489	116,323	21,546	(17,539)	(1,704)
Thor Private Equity Fund	32,550	242	32,308	8,008	7,046	-
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	11,913	-	11,913	24	(217)	-
Nautic No.11 Private Equity Fund	6,218	78	6,140	214	33	-
AIM-OPUS Healthcare Growth Capital Private Equity Fund	4,744	78	4,666	1,406	1,061	-
BNW ACE Private Equity Fund	23,646	264	23,382	389	61	-
UAMCO IBK PF Private Equity Fund I	57,870	-	57,870	1,210	1,210	-
Smart Private Equity Fund No.2	1,448	198	1,250	-	(336)	-
Centroid 1st China Private Equity Fund	-	363	(363)	-	(26)	-
Cactus Buyout Private Equity Fund II	34,906	-	34,906	8,305	8,288	-
Highland 2020 4, Private Equity Fund	10,105	21	10,084	1,027	943	-
SKIL ECO No.1 Green New Deal Private Equity Fund	49,801	224	49,577	1	(911)	-
Lake Bridge Private Equity Fund VIII	26,256	-	26,256	2	(414)	-
IBKS SME Accelerating Private Equity Fund	3,157	19	3,138	7,374	7,233	-
CCVC Culture-ICT Convergence Fund	3,007	891	2,116	3	(1,285)	-
IBK-Daesung Contents Small Giant Fund	13,337	810	12,527	29	(1,585)	-
KTBN Media Contents Fund	1,105	-	1,105	60	(949)	-
EBEST CRESO CONTENTS Fund No.1	1,073	-	1,073	30	5	-
KAI-KSM Crowd Seeding Fund	2,156	177	1,979	4	(1,443)	-
Gaia Bio Investment Fund #1	4,733	-	4,733	-	(853)	-
IBKS-INTOPS Innovation Companies Design Investment Fund	5,989	2	5,987	2,047	548	-
InterValue No.3 Innovation Start-up Fund	22,970	386	22,584	2,999	1,791	-
Shinhan Consumer Fund 2	7,277	30	7,247	1,996	1,870	-
VS Cornerstone Fund	8,085	204	7,881	-	(134)	-

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	December 31, 2024					
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
IBK-STIC Pioneer Fund	20,040	423	19,617	1,891	1,130	-
Global Gateway Fund III	18,609	349	18,260	157	(224)	-
IBK Changgong Jump up 1st Investment Fund	(197)	14	(211)	1,789	(196)	-
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	3,727	-	3,727	25	(2,516)	-
COMPANY K BIO FUND	15,154	2	15,152	381	(36)	-
Cornerstone Win-win I Fund	11,496	6	11,490	-	(118)	-
DAvalue-Kbridge New Pharmaceutical Fund No.02	6,190	4	6,186	-	(1,639)	-
Hanwha Uon Fund No.1	7,442	2	7,440	-	(796)	-
Smilegate Next Commerce 1st Venture Fund	8,512	213	8,299	-	(126)	-
InterVest Global Scale-up Fund	38,352	292	38,060	34	(1,131)	-
IBK - Synergy IB Business Reshuffle New Technology Fund	13,608	44	13,564	6,506	9,190	(1,237)
New Deal Extension New Technology Fund No.1	26,305	-	26,305	828	(430)	-
S&S-ONE-Dotconnect Fund 1	4,179	-	4,179	1	(97)	-
Smilegate Next Commerce 2nd Venture Fund	8,428	155	8,273	6	(6,143)	-
Smart IBK-Quantum Green New Industry Fund	27,509	52	27,457	144	(1,976)	-
IBK-KT Emerging Digital Industry Investment Fund	34,459	4	34,455	3,533	(7,121)	-
PCC-Bailey Project Fund	5,160	3	5,157	79	(29)	-
LSK Healthcare Fund IV	18,918	4	18,914	2,424	2,056	-
Shinhan-Kunicorn first Fund	24,552	7	24,545	7	(532)	-
VISION Materials, Parts and Equipment Venture Fund No.1 ²	4,140	-	4,140	1	(886)	-
SUP 1st Venture Fund	4,897	-	4,897	-	(108)	-
Cornerstone Merkaba Fund 1	3,098	3	3,095	-	(73)	-
One Shinhan Global Fund 3	14,708	624	14,084	1,806	1,552	-
Synergy ESG 1st New Technology Investment Fund	10,023	79	9,944	100	(58)	-
Korea ASEAN Technology Fund 2	16,630	205	16,425	513	88	-
IP-LD Fund No.1	7,345	2	7,343	3	(172)	-
Hanwha Smart Healthcare Fund No.1	9,469	7	9,462	-	(261)	-
SKS-DA Unicorn Bio Fund No.1	6,770	1	6,769	5	(111)	-
One Shinhan Global Fund 4	5,460	187	5,273	1,388	(4,654)	-
IBK Changgong Jump up 2nd Investment Fund	5,825	3	5,822	314	(263)	-
Bokwang-Honest Energy Fund No. 1	5,952	45	5,907	3	(2,886)	-
Cornerstone Pentastone VIII Fund	2,905	3	2,902	4	(65)	-
One Shinhan Global Fund 5	8,176	188	7,988	1,002	836	-
Ulmus 2022 Secondary Fund	55,424	106	55,318	22,324	21,391	-
L&S Early Stage IV ICT MCE Venture Fund	32,032	-	32,032	52	(870)	-
Cornerstone Innovation IV Fund	842	3	839	44	-	-
IBK-Solidus Next Bio Star Investment Fund	19,157	2	19,155	6	(475)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
C&CI Investment Fund 1	10,430	-	10,430	-	(294)	-
Cornerstone Innovation VI Fund	520	3	517	1,653	601	-
IBK Financial Group-DS Green Finance Fund	36,606	1,043	35,563	299	(1,827)	-
KOSNET Semicon Two Venture Fund	7,820	36	7,784	9	(148)	-
DKI Growing Star Fund VII	38,706	-	38,706	101	(841)	-
Square New Paradigm Investment Fund No. 1	10,334	-	10,334	1	(223)	-
GU Materials Parts and Equipment Project Fund I	12,365	78	12,287	-	(132)	-
S Secondary Venture Fund NO.1	10,672	-	10,672	3,641	11,020	-
E&Venture Project No.1 Smartgreen Fund	4,966	-	4,966	4	(89)	-
Cornerstone New Main I Fund	9,045	3	9,042	3	(193)	-
SmartKorea UTC Untact Fund	15,437	-	15,437	27	(1,392)	-
IBK-Company K Innovation growth Fund	85,308	8	85,300	4,083	1,780	-
IBK Scale-up Gyeonggi-G-FUND	24,775	225	24,550	799	(104)	-
IBK-Stonebridge Rising Fund II	25,002	204	24,798	1,489	668	-
IBK IP Technology Commercialization Fund	19,451	5	19,446	44	(476)	-
SH Ulmus M.P.E. Innovative Venture Fund 7	10,562	-	10,562	296	99	-
POSITIVE AI Venture Fund #1	5,988	-	5,988	10	(82)	-
KB-BridgePole Venture Investment Fund #2	10,244	-	10,244	4	(216)	-
KAIC TO Ventures Fund IV	9,523	42	9,481	1,852	1,683	-
IBK-KOLON 2023 Super-Gap Fund	36,307	2,089	34,218	2,102	966	-
Caspian-T No.3 Fund	7,522	-	7,522	10	(160)	-
Newmain II Funds	9,089	2	9,087	6	(190)	-
Korea Investment-Newmain Growth Capital 1st Fund	8,589	-	8,589	6	(166)	-
Timefolio Tech Fund I	14,112	71	14,041	181	(116)	-
IBK Financial Group-Uamco SME Accelerating Fund	34,177	756	33,421	1,194	(2,442)	-
KAI Valiant aesthetic Investment Fund I	18,230	6	18,224	84	(323)	-
PLUX Technology Innovation Fund #1	3,227	-	3,227	-	(73)	-
Elohim Newmain I Fund	4,374	2	4,372	3	(98)	-
BYB-SKS Pre-IPO Fund NO.1	12,326	-	12,326	10	(224)	-
Cornerstone Blue Dragon I Fund	1,302	2	1,300	232	(770)	-
Cornerstone Alice II Fund	855	2	853	381	(629)	-
KB-VEP Contact Fund	7,324	32	7,292	2,120	2,012	-
Synergy IB innovation Fund	67,485	-	67,485	1,673	219	-
LINEA-NBH Fund II	14,422	-	14,422	3	(178)	-
PLUX Technology Innovation Fund #2	4,429	-	4,429	456	349	-
COMPANY K BUY OUT FUND I	8,705	-	8,705	2,242	(255)	-
Harang-IP Vine Contents Fund	8,268	-	8,268	2	(66)	-
IBK-LB Startup Fund 1	12,583	4	12,579	1	(512)	(5)
WE Scale-up Fund I	5,951	360	5,591	12	(674)	(2)
Horizon Venture Fund I	5,462	-	5,462	14	(95)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Moorim-Omega Fund II	7,043	-	7,043	-	(467)	-
GNTECH Project Fund II	9,013	-	9,013	10	(87)	-
NP Growth 11th Private Equity Fund	30,558	7	30,551	3,835	3,551	-
Korea Semiconductor Materials and Components No.1 Private Equity Fund	93,525	330	93,195	33,118	32,195	-
Honeypot HGI New Fund	3,080	-	3,080	-	-	-
Widwin investment fund 73	5,240	-	5,240	-	-	-
IBK-YG K-culture Fund	6,001	58	5,943	1	(56)	-
Start-up Korea IBK- Schmidt Fund	3,750	-	3,750	-	-	-
Start-up Korea IBKVC-FP2024 Fund	15,000	-	15,000	-	-	-
Start-up Korea IBKVC-KOLON 2024 Fund	15,000	-	15,000	-	-	-
Allies-HSBI Material Component Equipment New Technology Fund	3,600	-	3,600	-	-	-
NICE DATA INTELLIGENCE VENTURE FUND	4,250	-	4,250	-	-	-
Lodestone 4th Startup Venture Specialized Private Equity Fund	10,150	-	10,150	-	-	-
JW&Kiyvre Fund 1	21,270	-	21,270	-	(230)	-
JKL-POI Private Equity Fund	17,301	19	17,282	1	(17)	-
LB Next Innovation Fund 1	13,501	-	13,501	-	-	-
Startup Korea IBK-STIC Tech Champion Fund	12,350	-	12,350	-	-	-
Startup Korea IBK-DTNI Fund	6,000	-	6,000	-	-	-
Startup Korea IBK Super Gap Technology KIAMCO-Enlight Venture Fund	4,100	-	4,100	-	-	-
Startup Korea Pathfinder-IBK Super Gap Fund	2,250	-	2,250	-	-	-
Lucky Invites FUND-1	4,270	-	4,270	-	-	-
Korea Investment Dong-Yu Blue Horizon Fund	5,750	-	5,750	-	-	-
BNK safety Investment Fund NO .2	10,500	-	10,500	-	-	-
D2U 12TH Fund	7,100	-	7,100	-	-	-
HellosThelaFund1	4,020	-	4,020	-	-	-
2024 Tethys Venture Fund	23,000	-	23,000	-	-	-
AICBM Venture Fund No.3	4,850	-	4,850	-	-	-
2024DeepDive Investment Fund	5,100	-	5,100	-	-	-
KAIC TO Ventures Fund VII	7,835	6	7,829	-	349	-
KT-IBKC Future Investment Fund 1	16,438	-	16,438	4,329	(558)	-
Impact Platform Fund	58,615	18	58,597	-	(15,603)	-
D&D Pharmatech Intervest IBKC Fund	15,424	463	14,961	8,106	7,340	-
IBKC-EQP Innovative Technology Fund	15,205	253	14,952	8,199	937	-
IBKC-PCC 1st Fund	4,012	78	3,934	-	(82)	-
Rylson-IBKC 5G Investment Fund	8,514	2,596	5,918	-	(89)	-
IBKC-Harang Fund	12,741	-	12,741	1,220	375	-
IBKC-INTOPS New Deal and Material Parts Equipment Fund	9,782	392	9,390	2,369	1,151	-
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	21,726	126	21,600	288	(1,484)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
IBKC J& BIO INVESTMENT FUND	72,817	-	72,817	29,873	17,270	(360)
YUANTA QUANTUM JUMP NO.1 FUND	2,580	-	2,580	14	(13,084)	(5,515)
Klim IBKC Medical Fund	3,640	-	3,640	6	(68)	-
IBKC-AJU IB Idiscovery Fund 1	20	-	20	113	98	(240)
IBKC-INTOPS New deal and Material Parts Equipment Fund2	6,824	51	6,773	83	(2,124)	-
Solution CapitalInvestment Fund IV	3,158	16	3,142	-	(69)	-
IBKC-DARWIN GreenEnergy Fund	53,692	-	53,692	33,710	30,734	(3,806)
TWI-IBKC Open Innovation Fund	10,915	60	10,855	160	(2,312)	(79)
IBKC timefolio mezzanine blind 1st fund	8,341	84	8,257	1,575	(2,169)	-
IBKC-DAYLI Bio Healthcare Fund 1	14,495	68	14,427	143	(183)	-
IBKC-WELCOME New Deal and Material Parts Equipment Fund	6,386	50	6,336	1	(206)	-
IBKC-WE Start-up Secondary Fund 1	22,332	118	22,214	866	1,521	-
IBKC-GB Advanced Material Bio Investment Partnership No.1	8,911	1	8,910	27	(1,445)	-
Synergy Turnaround 16th New Technology Business Investment Fund	1,766	-	1,766	333	161	-
K& Secondary No5 Fund	4,888	467	4,421	-	(156)	-
Medici-IBKC Secondary Fund	37,338	-	37,338	11,505	96	(3,150)
IBKC-DAYLI Bio Healthcare Fund II	10,549	223	10,326	-	(238)	-
Smart Contents Fund	6,632	41	6,591	155	(1,686)	-
DS IBKC Foodtech Investment Fund 1	5,681	-	5,681	6	(1,120)	-
NH-JN-IBKC label New Technology fund	35,059	469	34,590	7	(659)	-
Next Platform Fund	7,188	-	7,188	-	(158)	-
IBKC-Behigh Fund 1st	10,568	1	10,567	28	(200)	-
IBKC-Emford New technology venture investment FUND No.1	6,006	-	6,006	896	782	-
FV Investment Fund 01	3,997	-	3,997	697	585	-
Primus Equity Partners, Inc.	7,115	-	7,115	343	203	-
IBKC-PEBBLES New Technology Investment Fund 1st	15,220	-	15,220	2	(298)	-
IBKC-IDV HIGH TECH FUND	14,051	120	13,931	48	(1,023)	-
IBKC-INTOPS Fund 3	7,554	67	7,487	4	(252)	-
IBKC-JS 1st Fund	8,812	2	8,810	9,069	(4,452)	(352)
DB Synergy Value-up New Technology investment Fund No.1	6,144	23	6,121	2,416	2,238	(440)
NH-IBKC EV Fund	30,822	-	30,822	22,107	(3,100)	-
IBKC MIDAS Value Creation Fund	14,394	263	14,131	41	(2,182)	-
Mezzanine Growth Fund	15,101	-	15,101	522	(351)	-
Super Growth K-contents Fund	20,031	-	20,031	473	(1,302)	-
IBKC GlobalOne Atman Fund	20,906	11	20,895	1	(2,365)	-
Positive-IBKC Fund No.1	10,967	-	10,967	689	9	-
IBKC-AH New Technology Business Investment Association No.5	19,142	6	19,136	654	(835)	-
HIDGB AI Healthcare Venture Fund	2,261	12	2,249	6	(45)	-
IBKC Darwin Fund	20,517	-	20,517	1,539	(431)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Ascent IBKC New Tech 1st	33,985	-	33,985	29,051	(1,858)	-
Positive IBKC Tech Fund No.1	4,412	-	4,412	1	(97)	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	5,451	2	5,449	1	(120)	-
LIGNEXONE-IBKC Defense Industry Innovation New Technology Business Investment Fund I	11,085	-	11,085	2	(1,115)	-
KYOBO IBK High-Tech Materials New Technology Investment Fund	9,668	-	9,668	533	(832)	-
IBKC-Emford New technology venture investment FUND No.2	5,313	-	5,313	-	(87)	-
KIWOOM=K&T RISINGSTAR New Technology Investment Fund	5,593	-	5,593	84	12	-
EVENTUS-IBKC Secondary Cell Materials New Investment Business Investment Fund	42,345	-	42,345	-	(2,655)	-
PATRICO_IBKC New Technology Business Investment Fund	18,182	-	18,182	8,197	681	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	26,991	4	26,987	-	(2,012)	-
Ascent IBKC New Tech 2nd	32,023	-	32,023	-	(77)	-
KIP-IBKC Innovative Growth Private Equity Fund	16,174	992	15,182	2	(1,017)	-
RCM Ocean Limited Partnership	8,254	396	7,858	26	22	(63)
Pectus IBKC Fund No1	11,010	-	11,010	890	(2,041)	-
The IBKS Job Creation Dream Fund ⁴	7,905	88	7,817	10	2,146	-
Next Tech 1 New Technology Investment Fund ⁴	6	2	4	-	(10,408)	-
WJ-IBKS global Fund No.1	1,673	11	1,662	-	(35)	-
IBKS FAST Contents Fund	148,527	-	148,527	-	(25)	-
IBKS-DS Hydrogen 1 Technology Venture Fund	4,164	37	4,127	-	(75)	-
IBKS-DS Hydrogen 1 Technology Venture Fund	9,198	-	9,198	-	(181)	-
UAMCO-IBKS New Technology Fund	9,436	88	9,348	938	753	-
IBKS Innovation MPE Fund No.2	5,180	-	5,180	-	(102)	-
IBKS Renewable Energy Fund	2,110	4	2,106	-	(44)	-
NH-IBKS KONEX SCALEUP FUND	22,107	284	21,823	17	(1,111)	-
IBKS Robot Solution Fund	10,300	134	10,166	-	(134)	-
JP-IBKS innovation MPE Fund I	1,879	-	1,879	-	(21)	-
JP-IBKS innovation MPE Fund II	2,076	-	2,076	-	(24)	-
IBKS Innovation MPE Fund III	6,116	65	6,051	-	(65)	-
IBKS Next Scale-Up New Technology Investment Association	7,921	-	7,921	1	(79)	-
IBKS-DS-STI G.E.S Fund	2,206	97	2,109	-	(301)	-
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	8,539	2	8,537	5	(39)	-
IBKS Design Fund	4,292	-	4,292	-	(8)	-
IBKS-YG Turn around Fund	6,804	7	6,797	-	(3)	-
KDB Infra IP Capital Fund	41,749	78	41,671	12,970	3,258	(10,600)
Kiwoom DongBuk-A Infrastructure Investment Trust #1	156,357	96	156,261	6,269	4,977	(1,834)

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Kiwoom DongBuk-A Infrastructure Investment Trust #2	176,045	108	175,937	5,219	4,763	(2,111)
Kiwoom DongBuk-A Infrastructure Investment Trust #3	106,417	69	106,348	3,025	2,364	(1,077)
Kiwoom DongBuk-A Infrastructure Investment Trust #4	61,216	41	61,175	1,928	1,541	(1,066)
KIAMCO Power Energy Private Special Asset Investment Trust 1	127,484	194	127,290	13,395	14,946	(1,450)
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	20,715	6	20,709	1,990	1,964	(452)
KIAMCO Road Investment Private Special Asset Investment Trust 2	761,577	163	761,414	119,253	118,633	(7,203)
Consus Nation Infra Private Special Asset Investment Trust 1	169,207	2,865	166,342	38,421	20,222	(605)
Consus Love Sharing Private Special Asset Investment Trust 2	27,569	8	27,561	1,516	1,482	(728)
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	8,452	56	8,396	895	877	(68)
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	30,449	1,846	28,603	1,836	1,796	(955)
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	5,398	4	5,394	275	(177)	(90)
KIAMCO K-Solar Special Asset Private Investment Trust 2	201,710	106	201,604	25,475	25,050	(4,531)
KIAMCO Naepo Green Energy Fund1	138,605	82	138,523	19,427	19,101	(1,608)
Hangang Haenanum Energy Fund No.1	4,258	-	4,258	286	280	(149)
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	103,464	298	103,166	8,600	9,160	(1,095)
Kiwoom green energy private equity fund 1st	13,026	16	13,010	54	(12,691)	(58)
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	455,433	147	455,286	18,293	16,468	(9,790)
Mirae Asset Infra development private fund 1st	7,385	76	7,309	165	141	(85)
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 1	6,036	-	6,036	166	247	(42)
2023 Manufacturing Research and Development Private Equity Investment Trust No.1	47,338	106	47,232	9	(767)	-
2023 Manufacturing Research and Development Private Equity Investment Trust No.2	16,064	173	15,891	64	(110)	-
KCFF1	36,510	7	36,503	129	123	(63)
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 2	1,400	-	1,400	-	-	-
IBK Income Vanilla EMP Fund[Balanced-FOFs]	5,513	45	5,468	295	288	-
Hangang Cinepolis Development Corporation	1,081,514	1,422,635	(341,121)	1,441	(32,955)	-
Deoksong-Naegak Expressway Co., Ltd.	152,881	227,928	(75,047)	12,101	(10,438)	-
UlsanUijeongbuProject PFV	387,947	289,714	98,233	17,703	(2,346)	-
DL IncheonInha PFV Co., Ltd.	180,974	126,729	54,245	7,464	1,094	(1)
DL Daejeonmunwha PFV Co., Ltd.	121,036	84,981	36,055	5,250	893	(1)
DL JeonJuWansan PFV Co., Ltd.	84,758	59,815	24,943	4,808	1,499	(1)

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Incheon Hangdong the one PFV Co., Ltd.	86,366	103,088	(16,722)	-	(6,168)	-
Asan Dogo Industrial Complex Development Co., Ltd.	220	-	220	-	(17)	-
Beophyeon General Industrial Complex.	114	182	(68)	-	(68)	-
Doan Castle 1st Co., Ltd.	7,325	64,472	(57,147)	-	(2,274)	-
Busan Eco Delta Green DataCenter PFV Co., Ltd.	19,030	12,004	7,026	16	(2,763)	-
IBKS No.20 Special Purpose Acquisition Company	10,290	1,592	8,698	-	(112)	-
IBKS No.21 Special Purpose Acquisition Company	10,332	1,660	8,672	-	(124)	-
IBKS No.22 Special Purpose Acquisition Company	10,129	1,396	8,733	-	(103)	-
IBKS No.23 Special Purpose Acquisition Company	9,997	1,513	8,484	-	(111)	-
IBKS No.24 Special Purpose Acquisition Company	9,964	1,486	8,478	-	(86)	-

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- Details of adjustments from the carrying amount of investments in associates

(In millions of Korean won)

	Net asset value	Unrealized profit (loss)	Carrying amount
Jeonla railroad Co., Ltd.	7,762	(4,286)	3,476
KDB Infra IP Capital Fund	32,448	928	33,376
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	43,129	(93)	43,036

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9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

- Major financial information and dividends received

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Incheon Bridge Co., Ltd.	532,956	601,644	(68,688)	-	37,801	-
Jeonla railroad Co., Ltd.	379,598	314,593	65,005	-	(10,746)	-
Chungjung Sangju Co., Ltd.	38,392	32,369	6,023	-	(100)	-
Chungjung Seogwipo Co., Ltd.	46,773	35,046	11,727	-	330	-
Green Kimhae Enviro Co., Ltd.	43,793	36,635	7,158	-	(82)	-
Green Asan Enviro Co., Ltd.	41,329	34,198	7,131	-	(47)	-
KOREA FINANCE SECURITY	34,674	12,261	22,413	-	6,244	-
Presto Private Equity Fund No. 7	38,100	514	37,586	4,300	(2,069)	-
EVERBEST LIVINGSTONE	6,604	15	6,589	(3,567)	(13,245)	-
Scale-up Platform Private EquityFund	16,828	171	16,657	-	(3,250)	-
Eum Private Equity Fund No.7	43,604	7	43,597	632	(27)	-
Paratus Woori Materials, Parts, Equipment Private Equity Fund	58,298	1,510	56,788	-	(906)	-
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	180,367	915	179,452	15,718	8,174	-
Thor Private Equity Fund	25,510	248	25,262	51,001	11,517	-
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	12,134	4	12,130	-	(189)	-
Nautic No.11 Private Equity Fund	7,995	42	7,953	87	(220)	-
AIM-OPUS Healthcare Growth Capital Private Equity Fund	10,414	79	10,335	3,678	613	-
BNW ACE Private Equity Fund	23,365	44	23,321	1,697	1,415	-
Smart Private Equity Fund No.2	1,778	192	1,586	208	101	-
Centroid 1st China Private Equity Fund	-	338	(338)	-	(40)	-
Cactus Buyout Private Equity Fund II	26,618	-	26,618	8,308	(11,169)	-
Highland 2020 4, Private Equity Fund	9,163	21	9,142	1,261	1,173	-
SKIL ECO No.1 Green New Deal Private Equity Fund	47,183	260	46,923	2,251	404	-
IBKS SME Accelerating Private Equity Fund	4,219	36	4,183	-	(6,590)	-
CCVC Culture-ICT Convergence Fund	4,292	891	3,401	31	21	-
IBK-Daesung Contents Small Giant Fund	16,937	785	16,152	2,298	1,791	-
KTBN Media Contents Fund	2,054	-	2,054	199	198	(64)
EBEST CRESO CONTENTS Fund No.1	1,067	-	1,067	30	5	-
KAI-KSM Crowd Seeding Fund	3,579	157	3,422	706	(1)	-
Gaia Bio Investment Fund #1	5,587	-	5,587	-	(63)	-
IBKS-INTOPS Innovation Companies Design Investment Fund	7,537	148	7,389	2,570	1,534	-
InterValue No.3 Innovation Start-up Fund	21,083	290	20,793	1,221	182	-
Shinhan Consumer Fund 2	5,406	29	5,377	91	(48)	-
Cape Healthcare Fund No.2	18,864	62	18,802	(1,556)	(2,415)	-
VS Cornerstone Fund	8,091	76	8,015	-	(133)	-

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	December 31, 2023					
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
IBK-STIC Pioneer Fund	21,231	110	21,121	68	(1,230)	-
Albatross Oa Synergy Fund	3,456	1	3,455	988	(4,880)	-
Global Gateway Fund III	19,239	354	18,885	32	(362)	-
IBK Changgong Jump up 1st Investment Fund	1,590	5	1,585	1,307	(432)	-
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	6,243	-	6,243	36	23	-
COMPANY K BIO FUND	20,008	105	19,903	747	426	-
Cornerstone Win-win I Fund	11,644	35	11,609	-	(118)	-
DAvalue-Kbridge New Pharmaceutical Fund No.02	7,896	71	7,825	1,500	1,360	-
Hanwha Uon Fund No.1	8,240	3	8,237	-	(178)	-
Smilegate Next Commerce 1st Venture Fund	8,531	106	8,425	1,508	1,398	-
InterVest Global Scale-up Fund	21,482	290	21,192	3	(1,160)	-
IBK - Synergy IB Business Reshuffle New Technology Fund	32,707	176	32,531	2,504	(238)	(700)
New Deal Extension New Technology Fund No.1	31,935	-	31,935	1,723	58	-
S&S-ONE-Dotconnect Fund 1	4,302	26	4,276	1	(105)	-
Smilegate Next Commerce 2nd Venture Fund	14,569	153	14,416	12	(146)	-
Smart IBK-Quantum Green New Industry Fund	23,485	153	23,332	132	(494)	-
IBK-KT Emerging Digital Industry Investment Fund	41,763	187	41,576	53	(707)	-
PCC-Bailey Project Fund	5,188	3	5,185	-	(188)	-
LSK Healthcare Fund IV	16,949	91	16,858	64	(296)	-
Shinhan-Kunicorn first Fund	25,085	7	25,078	10	(537)	-
VISION Materials, Parts and Equipment Venture Fund No.1 ²	5,061	35	5,026	1	(666)	-
SUP 1st Venture Fund	5,006	-	5,006	-	(111)	-
Cornerstone Merkaba Fund 1	3,207	38	3,169	-	(74)	-
One Shinhan Global Fund 3	12,905	373	12,532	1,951	1,641	-
Synergy ESG 1st New Technology Investment Fund	10,043	41	10,002	121	(37)	-
Korea ASEAN Technology Fund 2	16,704	366	16,338	452	(512)	-
IP-LD Fund No.1	7,517	2	7,515	2	(173)	-
Hanwha Smart Healthcare Fund No.1	9,730	7	9,723	149	(53)	-
SKS-DA Unicorn Bio Fund No.1	6,884	5	6,879	-	(115)	-
One Shinhan Global Fund 4	9,992	64	9,928	4,747	4,836	-
IBK Changgong Jump up 2nd Investment Fund	2,890	5	2,885	3	(215)	-
Bokwang-Honest Energy Fund No. 1	8,793	-	8,793	2	(143)	-
Cornerstone Pentastone VIII Fund	2,981	14	2,967	2	(71)	-
One Shinhan Global Fund 5	7,178	26	7,152	-	(43)	-
Ulmus 2022 Secondary Fund	36,508	330	36,178	1,197	178	-
L&S Early Stage IV ICT MCE Venture	12,877	225	12,652	30	(848)	-

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Fund	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Cornerstone Innovation IV Fund	2,872	3	2,869	1	(30)	-
IBK-Solidus Next Bio Star Investment Fund	2,126	120	2,006	3	(345)	-
C&CI Investment Fund I	10,759	35	10,724	6,158	5,764	-
Caspian-T No.2 Fund	3,616	3	3,613	-	(537)	-
Cornerstone Innovation VI Fund	5,422	6	5,416	-	(84)	-
IBK Financial Group-DS Green Finance Fund	24,790	1,051	23,739	-	(2,245)	-
KOSNET Semicon Two Venture Fund	7,968	36	7,932	7	(118)	-
DKI Growing Star Fund VII	19,780	233	19,547	128	(453)	-
Square New Paradigm Investment Fund No. 1	10,557	-	10,557	1	(143)	-
GU Materials Parts and Equipment Project Fund I	12,450	31	12,419	1	(81)	-
S Secondary Venture Fund NO.1	74	65	9	3	(9,441)	-
E&Venture Project No.1 Smartgreen Fund	5,076	21	5,055	3	(45)	-
Cornerstone New Main I Fund	9,242	6	9,236	2	(114)	-
SmartKorea UTC Untact Fund	17,004	176	16,828	5	(172)	-
IBK-Company K Innovation growth Fund	12,820	580	12,240	90	(960)	-
IBK Scale-up Gyeonggi-G-FUND	5,005	351	4,654	5	(346)	-
Cornerstone New Main II Fund	5,288	3	5,285	765	736	-
IBK-Stonebridge Rising Fund II	12,260	130	12,130	260	130	-
IBK IP Technology Commercialization Fund	3,201	89	3,112	11	(78)	-
SH Ulmus M.P.E. Innovative Venture Fund 7	10,463	-	10,463	-	(37)	-
POSITIVE AI Venture Fund #1	6,094	23	6,071	2	(130)	-
KB-BridgePole Venture Investment Fund #2	10,502	41	10,461	2	(39)	-
KAIC TO Ventures Fund IV	7,830	33	7,797	-	(402)	-
IBK-KOLON 2023 Super-Gap Fund	10,020	2,767	7,253	19	(48)	-
Caspian-T No.3 Fund	7,987	305	7,682	1	(19)	-
Newmain II Funds	9,279	2	9,277	1	(23)	-
Korea Investment-Newmain Growth Capital 1st Fund	8,767	12	8,755	1	(45)	-
Timefolio Tech Fund I	14,164	7	14,157	4	(5)	-
IBK Financial Group-Uamco SME Accelerating Fund	21,817	115	21,702	7	(108)	-
KAI Valiant aesthetic Investment Fund I	18,630	-	18,630	-	-	-
KT-IBKC Future Investment Fund 1	21,252	56	21,196	4,305	(421)	-
Impact Platform Fund	74,237	36	74,201	-	(145)	-
D&D Pharmatech Intervest IBKC Fund	7,944	324	7,620	-	(7,401)	-
IBKC-EQP Innovative Technology Fund	26,139	252	25,887	4,374	2,744	-
IBKC-PCC 1st Fund	4,017	1	4,016	-	(93)	-
Rylson-IBKC 5G Investment Fund	8,517	2,511	6,006	-	(844)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
IBKC-Harang Fund	12,366	-	12,366	1,721	1,448	-
CTK Redwood Material Parts Equipment Fund	2,722	3	2,719	3,519	3,460	-
IBKC-INTOPS New Deal and Material Parts Equipment Fund	8,630	391	8,239	2,044	1,813	-
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	23,258	173	23,085	282	(2,421)	-
MIDAS IBKC GREEN NEW DEAL FUND	14,608	34	14,574	5,628	(223)	-
IBKC J& BIO INVESTMENT FUND	59,303	79	59,224	3,231	(8,835)	-
YUANTA QUANTUM JUMP NO.1 FUND	44,538	6,814	37,724	16,377	9,378	-
Klim IBKC Medical Fund	3,729	21	3,708	15	(67)	-
IBKC-AJU IB Idiscovery Fund 1	5,677	13	5,664	563	510	-
IBKC GlobalContents Investment Fund	19,626	385	19,241	978	660	-
IBKC-IDEAL Idol Fund	52,536	198	52,338	4,409	3,628	(960)
IBKC-INTOPS New deal and Material Parts Equipment Fund2	8,962	65	8,897	289	(482)	-
Solution CapitalInvestment Fund IV	3,229	18	3,211	-	(73)	-
NH-IBKC Bio Fund	23,309	411	22,898	18,322	(12,441)	-
IBKC-DARWIN GreenEnergy Fund	45,289	-	45,289	41,598	39,786	(3,191)
TWI-IBKC Open Innovation Fund	14,419	83	14,336	1,136	(834)	-
IBKC timefolio mezzanine blind 1st fund	19,426	-	19,426	3,366	918	-
NH IBKC Dental Solution Investment Fund	10,340	63	10,277	2,491	909	-
IBKC-DAYLI Bio Healthcare Fund 1	14,695	85	14,610	11	(310)	-
IBKC-WELCOME New Deal and Material Parts Equipment Fund	4,593	50	4,543	1	(209)	-
IBKC-WE Start-up Secondary Fund 1	21,521	2,457	19,064	508	(320)	-
IBKC-GB Advanced Material Bio Investment Partnership No.1	5,855	1	5,854	4,491	3,606	(3,521)
Synergy Turnaround 16th New Technology Business Investment Fund	3,540	8	3,532	351	321	-
K& Secondary No5 Fund	4,603	26	4,577	279	180	-
Medici-IBKC Secondary Fund	31,042	250	30,792	5,183	4,158	-
IBKC-DAYLI Bio Healthcare Fund II	10,624	60	10,564	-	(231)	-
Smart Contents Fund	8,318	41	8,277	10	(160)	-
DS IBKC Foodtech Investment Fund 1	6,801	-	6,801	10	(103)	-
SEVENBRIDGE-IBKC Green Energy FUND	40,341	-	40,341	22,634	7,410	-
Synergy Turnaround 18th New Technology Business Investment Fund	5,125	15	5,110	797	752	-
NH-JN-IBKC label New Technology fund	35,301	52	35,249	13	(183)	-
Eventus-IBKC LIB Fund	30,276	-	30,276	3,216	2,712	-
Next Platform Fund	7,389	43	7,346	1	(160)	-
IBKC-Behigh Fund 1st	10,824	56	10,768	31	(203)	-
IBKC-Emford New technology venture	5,224	-	5,224	-	(114)	-

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	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
investment FUND No.1						
FV Investment Fund 01	3,423	11	3,412	66	42	-
Primus Equity Partners, Inc.	6,911	-	6,911	326	184	-
IBKC-PEBBLES New Technology Investment Fund 1st	15,590	73	15,517	3	(294)	-
IBKC-IDV HIGH TECH FUND	15,218	265	14,953	82	(983)	-
IBKC-INTOPS Fund 3	4,804	65	4,739	5	(249)	-
Recycling 1 Funds	17,511	23	17,488	95	(312)	-
Shinhan-JW Mezzanine Fund 1	5,611	-	5,611	406	311	-
IBKC-JS 1st Fund	21,483	-	21,483	21,354	4,483	-
DB Synergy Value-up New Technology investment Fund No.1	16,185	66	16,119	13	19	-
NH-IBKC EV Fund	52,472	-	52,472	3,838	(528)	-
IBKC MIDAS Value Creation Fund	12,565	264	12,301	3	(1,233)	-
Mezzanine Growth Fund	11,101	-	11,101	509	101	-
Super Growth K-contents Fund	21,770	437	21,333	151	(748)	-
IBKC GlobalOne Atman Fund	23,378	119	23,259	2,304	2,059	-
Positive-IBKC Fund No.1	10,986	29	10,957	427	347	-
IBKC-AH New Technology Business Investment Association No.5	19,971	-	19,971	23	(29)	-
HIDGB AI Healthcare Venture Fund	2,299	4	2,295	1	(5)	-
IBKC Darwin Fund	20,954	6	20,948	1	(252)	-
Ascent IBKC New Tech 1st	35,844	-	35,844	3,865	3,744	-
Positive IBKC Tech Fund No.1	4,510	1	4,509	-	(2)	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	5,000	1	4,999	-	(1)	-
Pectus IBKC Fund No1	13,051	-	13,051	-	(149)	-
The IBKS Job Creation Dream Fund ⁴	5,805	133	5,672	4	2,671	(83)
Next Tech 1 New Technology Investment Fund ⁴	10,483	72	10,411	18	3,564	-
IBKS SME Scale-up Fund No.1	2,606	-	2,606	-	(32)	-
WJ-IBKS global Fund No.1	1,309	68	1,241	-	(956)	-
IBKS FAST Contents Fund	1,610	22	1,588	-	(24)	-
ACE GANGSO NEW TECHNOLOGY INVESTMENT2	7,764	70	7,694	3	(68)	-
IBKS-DS Hydrogen 1 Technology Venture Fund	4,239	37	4,202	-	(99)	-
IBKS-DS Hydrogen 1 Technology Venture Fund	9,499	120	9,379	-	(121)	-
UAMCO-IBKS New Technology Fund	8,690	38	8,652	190	152	-
IBKS Innovation MPE Fund No.2	5,300	18	5,282	-	(18)	-
IBKS Renewable Energy Fund	2,160	5	2,155	-	(5)	-
Korea Investment Credit Private Equity Fund	48,881	57	48,824	-	(176)	-
NH-IBKS KONEX SCALEUP FUND	2,550	15	2,535	-	(15)	-
KDB Infra IP Capital Fund	65,008	112	64,896	47,882	46,693	(8,900)
Kiwoom DongBuk-A Infrastructure	171,970	103	171,867	6,214	4,220	(1,881)

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	December 31, 2023					
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Investment Trust #1						
Kiwoom DongBuk-A Infrastructure Investment Trust #2	190,043	114	189,929	5,217	5,542	(2,460)
Kiwoom DongBuk-A Infrastructure Investment Trust #3	113,027	71	112,956	5,080	4,824	(2,666)
Kiwoom DongBuk-A Infrastructure Investment Trust #4	63,873	41	63,832	3,104	2,760	(1,911)
KIAMCO Power Energy Private Special Asset Investment Trust 1	120,877	192	120,685	5,852	7,063	(1,362)
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	21,087	240	20,847	1,267	1,253	(376)
KIAMCO Road Investment Private Special Asset Investment Trust 2	666,937	146	666,791	175,627	175,197	(4,144)
Consus Nation Infra Private Special Asset Investment Trust 1	152,323	2,866	149,457	18,723	4,108	(1,639)
Consus Love Sharing Private Special Asset Investment Trust 2	30,930	9	30,921	1,468	1,459	(710)
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	8,339	52	8,287	423	423	(30)
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	34,520	2,268	32,252	864	864	(628)
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	7,095	5	7,090	254	244	(143)
KIAMCO K-Solar Special Asset Private Investment Trust 2	199,419	2,567	196,852	7,262	2,567	(2,014)
KIAMCO Naepo Green Energy Fund1	126,047	82	125,965	3,406	3,060	(1,356)
Hangang Haenanum Energy Fund No.1	10,672	1	10,671	514	511	(179)
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	98,317	297	98,020	3,251	3,344	(1,341)
Kiwoom green energy private equity fund 1st	37,050	23	37,027	173	104	(83)
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	292,956	96	292,860	8,970	8,681	(5,294)
Mirae Asset Infra development private fund 1st	1,627	26	1,601	26	21	(42)
IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]	1,041	119	922	118	110	-
IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]	1,093	-	1,093	149	134	-
IBK Income Vanilla EMP Fund[Balanced-FOFs]	6,248	15	6,233	734	625	-
Hangang Cinepolis Development Corporation	988,514	1,296,679	(308,165)	-	(48,849)	-
Deoksong-Naegak Expressway Co., Ltd.	161,883	226,492	(64,609)	-	(9,122)	-
UlsanUijeongbuProject PFV	379,930	368,346	11,584	17,364	1,173	(1)
DL IncheonInha PFV Co., Ltd.	180,781	126,629	54,152	7,321	1,347	(1)
DL Daejeonmunwha PFV Co., Ltd.	120,991	84,921	36,070	5,150	1,156	(1)
DL JeonJuWansan PFV Co., Ltd.	83,662	59,796	23,866	4,716	1,745	(1)

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	December 31, 2023					
	Total assets	Total liabilities	Total equity	Operating income	Profit (loss) for the period	Dividend
Asan Dogo Industrial Complex Development Co., Ltd.	237	-	237	-	(8)	-
Doan Castle 1st Co., Ltd.	128,690	128,391	299	-	-	-
Busan Eco Delta Green DataCenter PFV Co., Ltd.	9,789	-	9,789	-	(211)	-
IBKS No.19 Special Purpose Acquisition Company	12,046	1,637	10,409	-	34	-
IBKS No.20 Special Purpose Acquisition Company	10,049	1,484	8,565	-	126	-
IBKS No.21 Special Purpose Acquisition Company	10,084	1,612	8,472	-	160	-
IBKS No.22 Special Purpose Acquisition Company	9,913	1,280	8,633	-	42	-
IBKS No.23 Special Purpose Acquisition Company	1,997	1,440	557	-	-	-
IBKS No.24 Special Purpose Acquisition Company	230	3	227	-	-	-

9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

The tables below provide unrecognized share of losses of joint ventures or associates, both for the reporting period and cumulatively, because the Group has stopped recognizing its share of losses of the joint ventures or associates when applying the equity method.

(In millions of Korean won)

	December 31, 2024		December 31, 2023	
	Unrecognized loss	Unrecognized accumulated losses	Unrecognized loss	Unrecognized accumulated losses
Incheon Bridge Co., Ltd.	9,762	(535)	5,666	(10,297)
Hangang Cinepolis Development Corporation	(5,602)	(57,990)	(8,304)	(52,388)
Deoksong-Naegak Expressway Co., Ltd.	(2,610)	(18,762)	(2,280)	(16,152)
	<u>1,550</u>	<u>(77,287)</u>	<u>(4,918)</u>	<u>(78,837)</u>

Details of the major commitments provided to the associates as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Committed contribution	Contribution amount	Executory contribution
Presto Private Equity Fund No. 7	8,000	8,000	-
EVERBEST LIVINGSTONE	2,000	2,000	-
Scale-up Platform Private EquityFund	2,800	2,800	-
Eum Private Equity Fund No.7	10,000	10,000	-
Paratus Woori Materials, Parts, Equipment Private Equity Fund	13,000	13,000	-
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	60,000	55,621	4,379
Thor Private Equity Fund	15,000	15,000	-
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	3,000	3,000	-
Nautic No.11 Private Equity Fund	3,000	3,000	-
AIM-OPUS Healthcare Growth Capital Private Equity Fund	5,000	5,000	-
BNW ACE Private Equity Fund	6,000	6,000	-
UAMCO IBK PF Private Equity Fund I	70,000	26,441	43,559
Smart Private Equity Fund No.2	3,000	3,000	-
NAU 1st Corporate Recovery Private Equity Fund	2,000	2,000	-
Cactus Buyout Private Equity Fund II	10,000	10,000	-
Highland 2020 4,Private Equity Fund	2,500	2,500	-
SKIL ECO No.1 Green New Deal Private Equity Fund	15,000	8,983	6,017
Lake Bridge Private Equity Fund VIII	6,000	6,000	-
IBKS SME Accelerating Private Equity Fund	2,000	2,000	-
CCVC Culture-ICT Convergence Fund	2,000	2,000	-

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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
IBK-Daesung Contents Small Giant Fund	3,000	3,000	-
KTBN Media Contents Fund	3,500	3,500	-
EBEST CRESO CONTENTS Fund No.1	500	500	-
KAI-KSM Crowd Seeding Fund	2,500	2,500	-
Gaia Bio Investment Fund #1	4,000	4,000	-
IBKS-INTOPS Innovation Companies Design Investment Fund	6,500	6,500	-
InterValue No.3 Innovation Start-up Fund	4,000	4,000	-
Shinhan Consumer Fund 2	2,000	1,800	200
VS Cornerstone Fund	2,000	2,000	-
IBK-STIC Pioneer Fund	10,000	10,000	-
Global Gateway Fund III	5,000	5,000	-
IBK Changgong Jump up 1st Investment Fund	4,000	4,000	-
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	3,000	3,000	-
COMPANY K BIO FUND	8,000	8,000	-
Cornerstone Win-win I Fund	4,000	4,000	-
DAvalue-Kbridge New Pharmaceutical Fund No.02	3,000	3,000	-
Hanwha Uon Fund No.1	2,000	2,000	-
Smilegate Next Commerce 1st Venture Fund	4,000	4,000	-
InterVest Global Scale-up Fund	15,000	10,500	4,500
IBK - Synergy IB Business Reshuffle New Technology Fund	35,000	34,240	760
New Deal Extension New Technology Fund No.1	25,000	24,400	600
S&S-ONE-Dotconnect Fund 1	2,000	2,000	-
Smilegate Next Commerce 2nd Venture Fund	3,000	3,000	-
Smart IBK-Quantum Green New Industry Fund	10,000	10,000	-
IBK-KT Emerging Digital Industry Investment Fund	15,000	15,000	-
PCC-Bailey Project Fund	4,000	4,000	-
LSK Healthcare Fund IV	4,000	4,000	-
Shinhan-Kunicorn first Fund	6,000	6,000	-
VISION Materials, Parts and Equipment Venture Fund No.1	3,000	3,000	-
SUP 1st Venture Fund	2,000	2,000	-
Cornerstone Merkaba Fund 1	1,000	1,000	-
One Shinhan Global Fund 3	4,000	4,000	-
Synergy ESG 1st New Technology Investment Fund	3,000	3,000	-
Korea ASEAN Technology Fund 2	5,000	5,000	-
IP-LD Fund No.1	4,000	4,000	-
Hanwha Smart Healthcare Fund No.1	4,000	4,000	-

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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
SKS-DA Unicorn Bio Fund No.1	3,000	3,000	-
One Shinhan Global Fund 4	3,000	3,000	-
IBK Changgong Jump up 2nd Investment Fund	6,000	4,800	1,200
Bokwang-Honest Energy Fund No. 1	2,000	2,000	-
Cornerstone Pentastone VIII Fund	1,500	1,500	-
One Shinhan Global Fund 5	2,000	2,000	-
Ulmus 2022 Secondary Fund	10,000	10,000	-
L&S Early Stage IV ICT MCE Venture Fund	10,000	7,500	2,500
Cornerstone Innovation IV Fund	1,500	1,500	-
IBK-Solidus Next Bio Star Investment Fund	10,000	8,500	1,500
C&CI Investment Fund 1	5,800	4,350	1,450
Cornerstone Innovation VI Fund	2,000	2,000	-
IBK Financial Group-DS Green Finance Fund	67,000	27,098	39,902
KOSNET Semicon Two Venture Fund	2,000	2,000	-
DKI Growing Star Fund VII	10,000	10,000	-
Square New Paradigm Investment Fund No. 1	5,000	3,000	2,000
GU Materials Parts and Equipment Project Fund I	3,000	3,000	-
S Secondary Venture Fund NO.1	3,000	3,000	-
E&Venture Project No.1 Smartgreen Fund	1,500	1,500	-
Cornerstone New Main I Fund	2,500	2,500	-
SmartKorea UTC Untact Fund	10,000	5,000	5,000
IBK-Company K Innovation growth Fund	50,000	32,000	18,000
IBK Scale-up Gyeonggi-G-FUND	10,000	5,000	5,000
IBK-Stonebridge Rising Fund II	30,000	12,000	18,000
IBK IP Technology Commercialization Fund	6,000	6,000	-
SH Ulmus M.P.E. Innovative Venture Fund 7	3,000	3,000	-
POSITIVE AI Venture Fund #1	4,000	4,000	-
KB-BridgePole Venture Investment Fund #2	3,000	3,000	-
KAIC TO Ventures Fund IV	2,000	2,000	-
IBK-KOLON 2023 Super-Gap Fund	20,000	10,000	10,000
Caspian-T No.3 Fund	2,000	2,000	-
Newmain II Funds	4,000	4,000	-
Korea Investment-Newmain Growth Capital 1st Fund	3,000	3,000	-
Timefolio Tech Fund I	3,000	3,000	-
IBK Financial Group-Uamco SME Accelerating Fund	61,000	14,532	46,468
KAI Valiant aesthetic Investment Fund I	4,000	4,000	-
PLUX Technology Innovation Fund #1	1,500	1,500	-

Industrial Bank of Korea and its subsidiaries
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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
Elohim Newmain I Fund	1,000	1,000	-
BYB-SKS Pre-IPO Fund NO.1	3,000	3,000	-
Cornerstone Blue Dragon I Fund	1,000	1,000	-
Cornerstone Alice II Fund	1,500	1,500	-
KB-VEP Contact Fund	2,000	2,000	-
Synergy IB innovation Fund	27,000	17,982	9,018
LINEA-NBH Fund II	3,000	3,000	-
PLUX Technology Innovation Fund #2	2,000	2,000	-
COMPANY K BUY OUT FUND I	5,000	5,000	-
Harang-IP Vine Contents Fund	2,500	2,500	-
IBK-LB Startup Fund 1	30,000	6,000	24,000
WE Scale-up Fund I	20,000	2,000	18,000
Horizon Venture Fund I	5,000	1,250	3,750
Moorim-Omega Fund II	3,000	3,000	-
GNTECH Project Fund II	2,000	2,000	-
NP Growth 11th Private Equity Fund	8,000	8,000	-
Korea Semiconductor Materials and Components No.1 Private Equity Fund	13,000	13,000	-
Honeypot HGI New Fund	2,000	2,000	-
Widwin investment fund 73	1,500	1,500	-
IBK-YG K-culture Fund	5,000	1,500	3,500
Start-up Korea IBK- Schmidt Fund	6,000	1,500	4,500
Start-up Korea IBKVC-FP2024 Fund	29,000	8,700	20,300
Start-up Korea IBKVC-KOLON 2024 Fund	30,000	9,000	21,000
Allies-HSBI Material Component Equipment New Technology Fund	2,000	2,000	-
NICE DATA INTELLIGENCE VENTURE FUND	2,800	2,800	-
Lodestone 4th Startup Venture Specialized Private Equity Fund	4,000	4,000	-
JW&Kiyvre Fund 1	5,000	5,000	-
JKL-POI Private Equity Fund	5,000	5,000	-
LB Next Innovation Fund 1	3,000	3,000	-
Startup Korea IBK-STIC Tech Champion Fund	50,000	5,000	45,000
Startup Korea IBK-DTNI Fund	10,000	2,000	8,000
Startup Korea IBK Super Gap Technology KIAMCO-Enlight Venture Fund	10,000	2,000	8,000
Startup Korea Pathfinder-IBK Super Gap Fund	6,000	900	5,100
Lucky Invites FUND-1	2,000	2,000	-
Korea Investment Dong-Yu Blue Horizon Fund	2,000	2,000	-
BNK safety Investment Fund NO .2	3,000	3,000	-

Industrial Bank of Korea and its subsidiaries
Notes to the consolidated financial statements
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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
D2U 12TH Fund	3,000	3,000	-
HellosThelaFund1	2,000	2,000	-
2024 Tethys Venture Fund	5,000	5,000	-
AICBM Venture Fund No.3	3,000	3,000	-
2024DeepDive Investment Fund	3,000	3,000	-
KAIC TO Ventures Fund VII	2,806	2,806	-
KT-IBKC Future Investment Fund 1	15,000	15,000	-
Impact Platform Fund	2,800	2,800	-
D&D Pharmatech Intervest IBKC Fund	5,000	5,000	-
IBKC-EQP Innovative Technology Fund	25,000	19,234	5,766
IBKC-PCC 1st Fund	2,000	2,000	-
Rylson-IBKC 5G Investment Fund	5,000	5,000	-
IBKC-Harang Fund	5,000	5,000	-
IBKC-INTOPS New Deal and Material Parts Equipment Fund	7,000	7,000	-
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	17,000	13,600	3,400
IBKC J& BIO INVESTMENT FUND	20,000	20,000	-
YUANTA QUANTUM JUMP NO.1 FUND	3,000	3,000	-
Klim IBKC Medical Fund	1,500	1,500	-
IBKC-AJU IB Idiscovery Fund 1	3,000	3,000	-
IBKC-INTOPSNew deal and Material Parts Equipment Fund2	7,000	7,000	-
Solution CapitalInvestment Fund IV	900	900	-
IBKC-DARWIN GreenEnergy Fund	10,000	10,000	-
TWI-IBKC Open Innovation Fund	8,000	8,000	-
IBKC timefolio mezzanine blind 1st fund	15,000	10,500	4,500
IBKC-DAYLI Bio Healthcare Fund 1	6,100	6,100	-
IBKC-WELCOME New Deal and Material Parts Equipment Fund	4,000	2,800	1,200
IBKC-WE Start-up Secondary Fund 1	12,200	12,200	-
IBKC-GB Advanced Material Bio Investment Partnership No.1	18,000	8,100	9,900
Synergy Turnaround 16th New Technology Business Investment Fund	1,200	1,200	-
K& Secondary No5 Fund	900	900	-
Medici-IBKC Secondary Fund	30,000	28,440	1,560
IBKC-DAYLI Bio Healthcare Fund II	3,000	3,000	-
Smart Contents Fund	2,500	2,500	-
DS IBKC Foodtech Investment Fund 1	2,000	2,000	-
NH-JN-IBKC label New Technology fund	5,000	5,000	-

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Notes to the consolidated financial statements
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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
Next Platform Fund	3,000	3,000	-
IBKC-Behigh Fund 1st	4,000	4,000	-
IBKC-Emford New technology venture investment FUND No.1	1,300	1,300	-
FV Investment Fund 01	1,000	1,000	-
Primus Equity Partners, Inc.	2,000	2,000	-
IBKC-PEBBLES New Technology Investment Fund 1st	4,000	4,000	-
IBKC-IDV HIGH TECH FUND	20,000	7,000	13,000
IBKC-INTOPS Fund 3	7,000	5,600	1,400
IBKC-JS 1st Fund	3,400	3,400	-
DB Synergy Value-up New Technology investment Fund No.1	4,000	4,000	-
NH-IBKC EV Fund	13,000	13,000	-
IBKC MIDAS Value Creation Fund	20,000	6,710	13,290
Mezzanine Growth Fund	10,000	8,000	2,000
Super Growth K-contents Fund	20,000	4,000	16,000
IBKC GlobalOne Atman Fund	5,000	5,000	-
Positive-IBKC Fund No.1	2,100	2,100	-
IBKC-AH New Technology Business Investment Association No.5	6,000	6,000	-
HIDGB AI Healthcare Venture Fund	1,000	1,000	-
IBKC Darwin Fund	6,000	6,000	-
Ascent IBKC New Tech 1st	3,000	3,000	-
Positive IBKC Tech Fund No.1	1,000	1,000	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	1,670	1,670	-
LIGNEXONE-IBKC Defense Industry Innovation New Technology Business Investment Fund 1	25,000	3,813	21,187
KYOBO IBK High-Tech Materials New Technology Investment Fund	2,000	2,000	-
IBKC-Emford New technology venture investment FUND No.2	1,050	1,050	-
KIWOOM=K&T RISINGSTAR New Technology Investment Fund	2,000	2,000	-
EVENTUS-IBKC Secondary Cell Materials New Investment Business Investment Fund	18,000	18,000	-
PATRICO_IBKC New Technology Business Investment Fund	1,000	1,000	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	8,700	8,700	-
Ascent IBKC New Tech 2nd	3,000	3,000	-
KIP-IBKC Innovative Growth Private Equity Fund	36,500	4,928	31,572
RCM Ocean Limited Partnership	3,965	3,965	-
Pectus IBKC Fund No1	3,000	3,000	-

Industrial Bank of Korea and its subsidiaries
Notes to the consolidated financial statements
December 31, 2024 and 2023

<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
The IBKS Job Creation Dream Fund	2,500	2,500	-
Next Tech 1 New Technology Investment Fund	5,700	5,700	-
WJ-IBKS global Fund No.1	15	15	-
IBKS FAST Contents Fund	112	112	-
IBKS-DS Hydrogen 1 Technology Venture Fund	1,000	1,000	-
IBKS Innovation MPE Fund No.1	1,500	1,500	-
UAMCO-IBKS New Technology Fund	1,500	1,500	-
IBKS Innovation MPE Fund No.2	800	800	-
IBKS Renewable Energy Fund	200	200	-
NH-IBKS KONEX SCALEUP FUND	8,000	3,600	4,400
IBKS Robot Solution Fund	300	300	-
JP-IBKS innovation MPE Fund I	19	19	-
JP-IBKS innovation MPE Fund II	100	100	-
IBKS Innovation MPE Fund III	200	200	-
IBKS Next Scale-Up New Technology Investment Association	1,250	1,250	-
IBKS-DS-STI G.E.S Fund	3,000	397	2,603
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	1,000	1,000	-
IBKS Design Fund	300	300	-
IBKS-YG Turn around Fund	1,000	1,000	-
KDB Infra IP Capital Fund	50,000	47,895	2,105
Kiwoom DongBuk-A Infrastructure Investment Trust #1	98,570	98,570	-
Kiwoom DongBuk-A Infrastructure Investment Trust #2	98,257	98,257	-
Kiwoom DongBuk-A Infrastructure Investment Trust #3	50,000	49,986	14
Kiwoom DongBuk-A Infrastructure Investment Trust #4	41,632	41,632	-
KIAMCO Power Energy Private Special Asset Investment Trust 1	60,000	50,268	9,732
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	14,480	14,480	-
KIAMCO Road Investment Private Special Asset Investment Trust 2	134,070	134,070	-
Consus Nation Infra Private Special Asset Investment Trust 1	100,000	99,111	889
Consus Love Sharing Private Special Asset Investment Trust 2	30,000	29,686	314
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	4,202	4,202	-
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	40,000	36,965	3,035
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	7,800	7,528	272

Industrial Bank of Korea and its subsidiaries
Notes to the consolidated financial statements
December 31, 2024 and 2023

<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
KIAMCO K-Solar Special Asset Private Investment Trust 2	120,000	113,426	6,574
KIAMCO Naepo Green Energy Fund1	31,600	31,600	-
Hangang Haenanum Energy Fund No.1	31,995	18,187	13,808
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	55,000	50,902	4,098
Kiwoom green energy private equity fund 1st	68,400	61,400	7,000
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	300,000	239,700	60,300
Mirae Asset Infra development private fund 1st	12,000	3,390	8,610
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 1	1,200	1,200	-
2023 Manufacturing Research and Development Private Equity Investment Trust No.1	80,000	24,000	56,000
2023 Manufacturing Research and Development Private Equity Investment Trust No.2	80,000	8,000	72,000
KCFF1	70,000	26,870	43,130
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 2	48,800	1,400	47,400
Hangang Cinepolis Development Corporation	850	850	-
UlsanUijeongbuProject PFV	500	500	-
Busan Eco Delta Green DataCenter PFV Co., Ltd.	2,340	2,340	-
	<u>3,289,683</u>	<u>2,441,421</u>	<u>848,262</u>

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Associates and Non-consolidated Structured Entities (cont'd)

December 31, 2023

<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
Presto Private Equity Fund No. 7	8,000	8,000	-
EVERBEST LIVINGSTONE	2,000	2,000	-
Scale-up Platform Private EquityFund	2,800	2,800	-
Eum Private Equity Fund No.7	10,000	10,000	-
Paratus Woori Materials, Parts, Equipment Private Equity Fund	13,000	13,000	-
UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	60,000	55,621	4,379
Thor Private Equity Fund	15,000	15,000	-
Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	3,000	3,000	-
Nautic No.11 Private Equity Fund	3,000	3,000	-
AIM-OPUS Healthcare Growth Capital Private Equity Fund	5,000	5,000	-
BNW ACE Private Equity Fund	6,000	6,000	-
Smart Private Equity Fund No.2	3,000	3,000	-
NAU 1st Corporate Recovery Private Equity Fund	2,000	2,000	-
Cactus Buyout Private Equity Fund II	10,000	10,000	-
Highland 2020 4,Private Equity Fund	2,500	2,500	-
SKIL ECO No.1 Green New Deal Private Equity Fund	15,000	8,514	6,486
IBKS SME Accelerating Private Equity Fund	2,000	2,000	-
CCVC Culture-ICT Convergence Fund	2,000	2,000	-
IBK-Daesung Contents Small Giant Fund	3,000	3,000	-
KTBN Media Contents Fund	3,500	3,500	-
EBEST CRESO CONTENTS Fund No.1	500	500	-
KAI-KSM Crowd Seeding Fund	2,500	2,500	-
Gaia Bio Investment Fund #1	4,000	4,000	-
IBKS-INTOPS Innovation Companies Design Investment Fund	6,500	6,500	-
InterValue No.3 Innovation Start-up Fund	4,000	4,000	-
Shinhan Consumer Fund 2	2,000	1,800	200
Cape Healthcare Fund No.2	6,000	6,000	-
VS Cornerstone Fund	2,000	2,000	-
IBK-STIC Pioneer Fund	10,000	10,000	-
Albatross Oa Synergy Fund	5,000	5,000	-
Global Gateway Fund III	5,000	5,000	-
IBK Changgong Jump up 1st Investment Fund	4,000	4,000	-
SWK-SHINHAN NEW TECHNOLOGY	3,000	3,000	-

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Notes to the consolidated financial statements
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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
INVESTMENT FUND 1st			
COMPANY K BIO FUND	8,000	8,000	-
Cornerstone Win-win I Fund	4,000	4,000	-
DAvalue-Kbridge New Pharmaceutical Fund No.02	3,000	3,000	-
Hanwha Uon Fund No.1	2,000	2,000	-
Smilegate Next Commerce 1st Venture Fund	4,000	4,000	-
InterVest Global Scale-up Fund	15,000	6,000	9,000
IBK - Synergy IB Business Reshuffle New Technology Fund	35,000	34,240	760
New Deal Extension New Technology Fund No.1	25,000	22,000	3,000
S&S-ONE-Dotconnect Fund 1	2,000	2,000	-
Smilegate Next Commerce 2nd Venture Fund	3,000	3,000	-
Smart IBK-Quantum Green New Industry Fund	10,000	8,000	2,000
IBK-KT Emerging Digital Industry Investment Fund	15,000	15,000	-
PCC-Bailey Project Fund	4,000	4,000	-
LSK Healthcare Fund IV	4,000	4,000	-
Shinhan-Kunicorn first Fund	6,000	6,000	-
VISION Materials, Parts and Equipment Venture Fund No.1	3,000	3,000	-
SUP 1st Venture Fund	2,000	2,000	-
Cornerstone Merkaba Fund 1	1,000	1,000	-
One Shinhan Global Fund 3	4,000	4,000	-
Synergy ESG 1st New Technology Investment Fund	3,000	3,000	-
Korea ASEAN Technology Fund 2	5,000	5,000	-
IP-LD Fund No.1	4,000	4,000	-
Hanwha Smart Healthcare Fund No.1	4,000	4,000	-
SKS-DA Unicorn Bio Fund No.1	3,000	3,000	-
One Shinhan Global Fund 4	3,000	3,000	-
IBK Changgong Jump up 2nd Investment Fund	6,000	2,400	3,600
Bokwang-Honest Energy Fund No. 1	2,000	2,000	-
Cornerstone Pentastone VIII Fund	1,500	1,500	-
One Shinhan Global Fund 5	2,000	2,000	-
Ulmus 2022 Secondary Fund	10,000	8,000	2,000
L&S Early Stage IV ICT MCE Venture Fund	10,000	3,000	7,000
Cornerstone Innovation IV Fund	1,500	1,500	-
IBK-Solidus Next Bio Star Investment Fund	10,000	1,000	9,000
C&CI Investment Fund 1	5,800	4,350	1,450
Caspian-T No.2 Fund	2,000	2,000	-
Cornerstone Innovation VI Fund	2,000	2,000	-

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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
IBK Financial Group-DS Green Finance Fund	67,000	17,765	49,235
KOSNET Semicon Two Venture Fund	2,000	2,000	-
DKI Growing Star Fund VII	10,000	5,000	5,000
Square New Paradigm Investment Fund No. 1	5,000	3,000	2,000
GU Materials Parts and Equipment Project Fund I	3,000	3,000	-
S Secondary Venture Fund NO.1	3,000	2,700	300
E&Venture Project No.1 Smartgreen Fund	1,500	1,500	-
Cornerstone New Main I Fund	2,500	2,500	-
SmartKorea UTC Untact Fund	10,000	5,000	5,000
IBK-Company K Innovation growth Fund	50,000	5,000	45,000
IBK Scale-up Gyeonggi-G-FUND	10,000	1,000	9,000
Cornerstone New Main II Fund	2,000	2,000	-
IBK-Stonebridge Rising Fund II	30,000	6,000	24,000
IBK IP Technology Commercialization Fund	6,000	1,200	4,800
SH Ulmus M.P.E. Innovative Venture Fund 7	3,000	3,000	-
POSITIVE AI Venture Fund #1	4,000	4,000	-
KB-BridgePole Venture Investment Fund #2	3,000	3,000	-
KAIC TO Ventures Fund IV	2,000	2,000	-
IBK-KOLON 2023 Super-Gap Fund	20,000	2,000	18,000
Caspian-T No.3 Fund	2,000	2,000	-
Newmain II Funds	4,000	4,000	-
Korea Investment-Newmain Growth Capital 1st Fund	3,000	3,000	-
Timefolio Tech Fund I	3,000	3,000	-
IBK Financial Group-Uamco SME Accelerating Fund	45,000	8,868	36,132
KAI Valiant aesthetic Investment Fund I	4,000	4,000	-
KT-IBKC Future Investment Fund 1	15,000	15,000	-
Impact Platform Fund	2,800	2,800	-
D&D Pharmatech Intervest IBKC Fund	5,000	5,000	-
IBKC-EQP Innovative Technology Fund	25,000	19,234	5,766
IBKC-PCC 1st Fund	2,000	2,000	-
Rylson-IBKC 5G Investment Fund	5,000	5,000	-
IBKC-Harang Fund	5,000	5,000	-
CTK Redwood Material Parts Equipment Fund	1,000	1,000	-
IBKC-INTOPS New Deal and Material Parts Equipment Fund	7,000	7,000	-
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	17,000	13,600	3,400
MIDAS IBKC GREEN NEW DEAL FUND	10,000	10,000	-

Industrial Bank of Korea and its subsidiaries
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<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
IBKC J& BIO INVESTMENT FUND	20,000	20,000	-
YUANTA QUANTUM JUMP NO.1 FUND	3,000	3,000	-
Klim IBKC Medical Fund	1,500	1,500	-
IBKC-AJU IB Idiscovery Fund 1	3,000	3,000	-
IBKC GlobalContents Investment Fund	5,000	5,000	-
IBKC-IDEAL Idol Fund	12,000	12,000	-
IBKC-INTOPS New deal and Material Parts Equipment Fund2	7,000	7,000	-
Solution CapitalInvestment Fund IV	900	900	-
NH-IBKC Bio Fund	10,000	10,000	-
IBKC-DARWIN GreenEnergy Fund	10,000	10,000	-
TWI-IBKC Open Innovation Fund	8,000	8,000	-
IBKC timefolio mezzanine blind 1st fund	15,000	10,500	4,500
NH IBKC Dental Solution Investment Fund	5,000	5,000	-
IBKC-DAYLI Bio Healthcare Fund 1	6,100	6,100	-
IBKC-WELCOME New Deal and Material Parts Equipment Fund	4,000	2,000	2,000
IBKC-WE Start-up Secondary Fund 1	12,200	9,760	2,440
IBKC-GB Advanced Material Bio Investment Partnership No.1	18,000	5,400	12,600
Synergy Turnaround 16th New Technology Business Investment Fund	1,200	1,200	-
K& Secondary No5 Fund	900	900	-
Medici-IBKC Secondary Fund	30,000	16,500	13,500
IBKC-DAYLI Bio Healthcare Fund II	3,000	3,000	-
Smart Contents Fund	2,500	2,500	-
DS IBKC Foodtech Investment Fund 1	2,000	2,000	-
SEVENBRIDGE-IBKC Green Energy FUND	5,900	5,900	-
Synergy Turnaround 18th New Technology Business Investment Fund	2,000	2,000	-
NH-JN-IBKC label New Technology fund	5,000	5,000	-
Eventus-IBKC LIB Fund	8,900	8,900	-
Next Platform Fund	3,000	3,000	-
IBKC-Behigh Fund 1st	4,000	4,000	-
IBKC-Emford New technology venture investment FUND No.1	1,300	1,300	-
FV Investment Fund 01	1,000	1,000	-
Primus Equity Partners, Inc.	2,000	2,000	-
IBKC-PEBBLES New Technology Investment Fund 1st	4,000	4,000	-
IBKC-IDV HIGH TECH FUND	20,000	7,000	13,000
IBKC-INTOPS Fund 3	7,000	3,500	3,500

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Notes to the consolidated financial statements
December 31, 2024 and 2023

<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
Recycling 1 Funds	5,000	5,000	-
Shinhan-JW Mezzanine Fund 1	2,000	2,000	-
IBKC-JS 1st Fund	3,400	3,400	-
DB Synergy Value-up New Technology investment Fund No.1	4,000	4,000	-
NH-IBKC EV Fund	13,000	13,000	-
IBKC MIDAS Value Creation Fund	20,000	5,176	14,824
Mezzanine Growth Fund	10,000	5,500	4,500
Super Growth K-contents Fund	20,000	4,000	16,000
IBKC GlobalOne Atman Fund	5,000	5,000	-
Positive-IBKC Fund No.1	2,100	2,100	-
IBKC-AH New Technology Business Investment Association No.5	6,000	6,000	-
HIDGB AI Healthcare Venture Fund	1,000	1,000	-
IBKC Darwin Fund	6,000	6,000	-
Ascent IBKC New Tech 1st	3,000	3,000	-
Positive IBKC Tech Fund No.1	1,000	1,000	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	1,500	1,500	-
Pectus IBKC Fund No1	3,000	3,000	-
The IBKS Job Creation Dream Fund	2,500	2,500	-
Next Tech 1 New Technology Investment Fund	5,700	5,700	-
IBKS SME Scale-up Fund No.1	100	100	-
WJ-IBKS global Fund No.1	15	15	-
IBKS FAST Contents Fund	112	112	-
ACE GANGSO NEW TECHNOLOGY INVESTMENT2	2,016	2,016	-
IBKS-DS Hydrogen 1 Technology Venture Fund	1,000	1,000	-
IBKS Innovation MPE Fund No.1	1,500	1,500	-
UAMCO-IBKS New Technology Fund	1,500	1,500	-
IBKS Innovation MPE Fund No.2	800	800	-
IBKS Renewable Energy Fund	200	200	-
Korea Investment Credit Private Equity Fund	11,000	11,000	-
NH-IBKS KONEX SCALEUP FUND	8,000	400	7,600
KDB Infra IP Capital Fund	50,000	47,895	2,105
Kiwoom DongBuk-A Infrastructure Investment Trust #1	98,570	98,570	-
Kiwoom DongBuk-A Infrastructure Investment Trust #2	98,257	98,257	-
Kiwoom DongBuk-A Infrastructure Investment Trust #3	50,000	49,986	14
Kiwoom DongBuk-A Infrastructure Investment	41,632	41,632	-

Industrial Bank of Korea and its subsidiaries
Notes to the consolidated financial statements
December 31, 2024 and 2023

<i>(In millions of Korean won)</i>	Committed contribution	Contribution a mount	Executory contribution
Trust #4			
KIAMCO Power Energy Private Special Asset Investment Trust 1	60,000	50,268	9,732
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	14,480	14,480	-
KIAMCO Road Investment Private Special Asset Investment Trust 2	134,070	134,070	-
Consus Nation Infra Private Special Asset Investment Trust 1	100,000	99,111	889
Consus Love Sharing Private Special Asset Investment Trust 2	30,000	29,686	314
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	4,202	4,202	-
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	40,000	37,724	2,276
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	7,800	7,528	272
KIAMCO K-Solar Special Asset Private Investment Trust 2	120,000	113,426	6,574
KIAMCO Naepo Green Energy Fund1	31,600	31,600	-
Hangang Haenanum Energy Fund No.1	31,995	18,187	13,808
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	55,000	50,902	4,098
Kiwoom green energy private equity fund 1st	68,400	61,400	7,000
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	300,000	150,000	150,000
Mirae Asset Infra development private fund 1st	12,000	1,473	10,527
Hangang Cinepolis Development Corporation	850	850	-
UlsanUijeongbuProject PFV	500	500	-
Busan Eco Delta Green DataCenter PFV Co., Ltd.	2,340	2,340	-
	<u>2,576,439</u>	<u>2,017,858</u>	<u>558,581</u>

9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

Investments in non-consolidated structured entities as of December 31, 2024 and December 31, 2023, are as follows:

(a) Summary of non-consolidated structured entities

The purpose and nature, financing methods, and total assets of the non-consolidated structured entities that the Group has no significant influence as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

			Total assets ¹	
	Purpose and nature	Financing methods	December 31, 2024	December 31, 2023
Beneficiary securities and others	Investments and distributions	Equity stakes	114,037,752	107,234,558
SPCs	Asset securitization, real estate development and others	ABL, ABCP and Borrowing	187,651,145	291,085,881
			301,688,897	398,320,439

¹ ₩173,131,690 million (December 31, 2023: ₩239,666,984 million) of the total assets are based on unaudited financial statements.

9. Investments in Associates and Non-consolidated Structured Entities (cont'd)

(b) Investments and maximum exposures

Details of the Group's shares of non-consolidated structured entities and related risk as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Assets		
	Securities	Loan	Total
Beneficiary securities and others	9,833,133	-	9,833,133
SPCs	140,055	10,450,873	10,590,928
	9,973,188	10,450,873	20,424,061

(In millions of Korean won)

	Liabilities			Maximum exposures ¹
	Provisions	Others	Total	
Beneficiary securities and others	-	-	-	11,464,336
SPCs	12,936	164	13,100	20,035,191
	12,936	164	13,100	31,499,527

December 31, 2023

(In millions of Korean won)

	Securities	Loan	Total
Beneficiary securities and others	8,046,889	-	8,046,889
SPCs	39,343	13,215,388	13,254,731
	8,086,232	13,215,388	21,301,620

(In millions of Korean won)

	Liabilities			Maximum exposures ¹
	Provisions	Others	Total	
Beneficiary securities and others	-	-	-	9,289,176
SPCs	8,189	1,503	9,692	22,748,258
	8,189	1,503	9,692	32,037,434

¹ Maximum exposure includes the amount probable to be finalized when certain conditions are met in the future through commitments including investment assets, purchase commitments, providing lines of credit and others recognized in the financial statements.

10. Investment Properties

Changes in investment properties for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024		
	Land	Buildings	Total
Acquisition cost			
January 1, 2024	51,555	52,772	104,327
Acquisition	-	2,243	2,243
Transfers	1,482	883	2,365
December 31, 2024	53,037	55,898	108,935
Accumulated depreciation and impairment loss			
January 1, 2024	-	21,328	21,328
Depreciation	-	1,080	1,080
Transfers	-	569	569
December 31, 2024	-	22,977	22,977
Net book amount			
January 1, 2024	51,555	31,444	82,999
December 31, 2024	53,037	32,921	85,958

(In millions of Korean won)

	December 31, 2023		
	Land	Buildings	Total
Acquisition cost			
January 1, 2023	53,504	52,684	106,188
Acquisition	-	2,536	2,536
Disposal	(32)	-	(32)
Transfers	(1,917)	(2,448)	(4,365)
December 31, 2023	51,555	52,772	104,327
Accumulated depreciation and impairment loss			
January 1, 2023	-	17,676	17,676
Depreciation	-	1,035	1,035
Impairment loss	-	223	223
Transfers	-	2,394	2,394
December 31, 2023	-	21,328	21,328
Net book amount			
January 1, 2023	53,504	35,008	88,512
December 31, 2023	51,555	31,444	82,999

10. Investment Properties (cont'd)

Methodology and inputs used to value investment properties as of December 31, 2024, are as follows:

(In millions of Korean won)

Type	Fair value	Valuation method	Inputs
Land and Buildings	153,590	Market approach, Cost method	Officially assessed price, price change trends, transaction history

The fair value of investment properties as of December 31, 2024 and December 31, 2023, is ₩153,590 million and ₩148,561 million, respectively, and the fair value was determined by a certified independent valuation company. As for the land, it is valued using an officially assessed price for a comparable property as well as considering the price trend analysis and other objective factors. Buildings are assessed using the cost method along with considering other relevant factors such as infrastructure, raw materials, and progress of the construction and others.

Rental income for investment property for the years ended December 31, 2024 and 2023, are ₩2,037 million and ₩2,090 million, respectively.

11. Property and Equipment

Changes in property and equipment for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of
Korean won)

	Land	Buildings	Leasehold improvements	Equipment and vehicles	Right-of-use assets	Others	Total
Acquisition cost							
January 1, 2024	928,663	1,343,186	238,357	668,541	336,468	140,239	3,655,454
Acquisition	-	29,553	29,149	124,299	167,914	137,802	488,717
Disposal	(768)	-	(44,930)	(26,506)	(143,909)	-	(216,113)
Transfers	(1,482)	216,095	2,581	53,782	-	(273,341)	(2,365)
Foreign exchange translation	156	158	2,789	3,984	6,860	217	14,164
December 31, 2024	926,569	1,588,992	227,946	824,100	367,333	4,917	3,939,857
Accumulated depreciation and impairment loss							
January 1, 2024	3,330	460,944	190,741	560,479	191,806	-	1,407,300
Depreciation	-	28,709	22,395	62,557	123,019	-	236,680
Impairment loss	-	1,006	-	-	-	-	1,006
Disposal	-	-	(44,307)	(22,352)	(130,107)	-	(196,766)
Transfers	-	(569)	-	-	-	-	(569)
Foreign exchange translation	-	96	2,660	2,803	6,720	-	12,279
December 31, 2024	3,330	490,186	171,489	603,487	191,438	-	1,459,930
Net book amount							
January 1, 2024	925,333	882,242	47,616	108,062	144,662	140,239	2,248,154
December 31, 2024	923,239	1,098,806	56,457	220,613	175,895	4,917	2,479,927

11. Property and Equipment (cont'd)

December 31, 2023

(In millions of
Korean won)

	Land	Buildings	Leasehold improvements	Equipment and vehicles	Right-of-use assets	Others	Total
Acquisition cost							
January 1, 2023	925,677	1,316,244	215,358	643,422	326,293	65,385	3,492,379
Acquisition	1,571	22,411	25,100	60,648	138,304	80,284	328,318
Disposal	(2,090)	(1,237)	(3,030)	(36,290)	(129,136)	4	(171,779)
Transfers	3,452	5,720	800	1	-	(5,608)	4,365
Foreign exchange translation	53	48	129	760	1,007	174	2,171
December 31, 2023	928,663	1,343,186	238,357	668,541	336,468	140,239	3,655,454
Accumulated depreciation and impairment loss							
January 1, 2023	3,330	431,992	173,917	541,801	184,430	-	1,335,470
Depreciation	-	28,143	19,745	53,488	117,751	-	219,127
Impairment loss	-	4,255	-	-	-	-	4,255
Disposal	-	(1,076)	(2,976)	(34,920)	(112,438)	-	(151,410)
Transfers	-	(2,394)	-	-	-	-	(2,394)
Foreign exchange translation	-	24	55	110	2,063	-	2,252
December 31, 2023	3,330	460,944	190,741	560,479	191,806	-	1,407,300
Net book amount							
January 1, 2023	922,347	884,252	41,441	101,621	141,863	65,385	2,156,909
December 31, 2023	925,333	882,242	47,616	108,062	144,662	140,239	2,248,154

12. Intangible Assets

Changes in intangible assets for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of
Korean won)

	Development costs	Software	Intangible assets under development	Member- ships	Others	Total
Acquisition cost						
January 1, 2024	200,523	359,878	8,469	47,182	237,340	853,392
Acquisition	4,146	37,072	66,430	6,739	15,935	130,322
Disposal	(927)	(3,941)	-	(2,355)	(3)	(7,226)
Transfers	42,485	104	(42,589)	-	-	-
Foreign exchange translation	-	4,417	(58)	143	15	4,517
December 31, 2024	246,227	397,530	32,252	51,709	253,287	981,005
Accumulated amortization and impairment losses						
January 1, 2024	119,259	291,652	929	2,021	143,347	557,208
Amortization	32,457	28,533	-	-	16,394	77,384
Impairment loss	-	-	-	25	49	74
Disposal	(444)	(3,735)	-	-	-	(4,179)
Foreign exchange translation	-	2,336	-	12	(5)	2,343
December 31, 2024	151,272	318,786	929	2,058	159,785	632,830
Net book amount						
January 1, 2024	81,264	68,226	7,540	45,161	93,993	296,184
December 31, 2024	94,955	78,744	31,323	49,651	93,502	348,175

12. Intangible Assets (cont'd)

December 31, 2023

(In millions of
Korean won)

	Development costs	Software	Intangible assets under development	Member- ships	Others	Total
Acquisition cost						
January 1, 2023	524,156	341,929	5,811	43,866	198,969	1,114,731
Acquisition	4,843	25,500	33,452	7,762	38,437	109,994
Disposal	(355,022)	(11,999)	-	(4,430)	(66)	(371,517)
Transfers	26,546	4,201	(30,747)	-	-	-
Foreign exchange translation	-	247	(47)	(16)	-	184
December 31, 2023	200,523	359,878	8,469	47,182	237,340	853,392
Accumulated amortization and impairment losses						
January 1, 2023	442,106	276,918	-	2,043	129,467	850,534
Amortization	32,174	26,625	-	-	14,204	73,003
Impairment loss (reversal)	-	-	929	(22)	(320)	587
Disposal	(355,021)	(11,982)	-	-	-	(367,003)
Foreign exchange translation	-	91	-	-	(4)	87
December 31, 2023	119,259	291,652	929	2,021	143,347	557,208
Net book amount						
January 1, 2023	82,050	65,011	5,811	41,823	69,502	264,197
December 31, 2023	81,264	68,226	7,540	45,161	93,993	296,184

13. Income Tax Expense

Details of income tax expense for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	2024	2023
Current tax expense	818,248	913,039
Tax refunds in relation to the current tax of prior period	(25,930)	(25,705)
Changes in deferred tax assets and liabilities		
Adjusting beginning deferred tax expenses	1,479	11,504
Deferred tax expense (benefit) due to temporary differences	175,976	7,465
Tax expense recognized directly in equity		
Gain (loss) on valuation of financial assets at fair value through other comprehensive income	(133,403)	(171,553)
Other components	76,795	83,099
Tax expense	<u>913,165</u>	<u>817,849</u>

The relationship between profit before income tax and tax expense for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	2024	2023
Profit before income tax	<u>3,567,503</u>	<u>3,493,037</u>
Tax rate ¹		
Tax expense calculated by applicable tax rate	931,459	911,800
Adjustments		
Unrecognized temporary differences and others	7,636	(68,246)
Refunds	<u>(25,930)</u>	<u>(25,705)</u>
Tax expense	<u>913,165</u>	<u>817,849</u>
Effective tax rate	25.60%	23.41%

¹ For the period ended December 31, 2024, 26.4% for over ₩300,000 million; 23.1% for over ₩ 20,000 million but ₩ 300,000 million or less; 20.9% for over ₩ 200 million but ₩ 20,000 million or less; and 9.9% for ₩ 200 million or less.

13. Income Tax Expense (cont'd)

Temporary differences and changes in deferred tax assets and liabilities for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

<i>(In millions of Korean won)</i>	Beginning	Adjustment ¹	Beginning after adjustments	Increase (decrease)	Ending
Financial assets at fair value through profit or loss	(233,609)	(3,529)	(237,138)	(166,852)	(403,990)
Financial assets at fair value through other comprehensive income	(213,524)	(19,630)	(233,154)	(507,632)	(740,786)
Provision for impairment	(3,899)	-	(3,899)	8,617	4,718
Investments in associates	(191,499)	-	(191,499)	27,401	(164,098)
Derivatives	162,454	-	162,454	118,089	280,543
Property and equipment, investment property	(136,666)	-	(136,666)	(1,424)	(138,090)
Prepaid expenses	(591,961)	-	(591,961)	(86,379)	(678,340)
Accrued income	(593,966)	2,288	(591,678)	74,967	(516,711)
Provisions	1,048,048	1	1,048,049	(120,422)	927,627
Post-employment benefit obligations	(102,131)	2,149	(99,982)	144,419	44,437
Unearned revenue	27,428	-	27,428	2,057	29,485
Accrued expenses	45,235	787	46,022	6,017	52,039
Other financial liabilities	73,079	-	73,079	(53,378)	19,701
Others	94,376	12,331	106,707	(102,466)	4,241
	<u>(616,635)</u>	<u>(5,603)</u>	<u>(622,238)</u>	<u>(656,986)</u>	<u>(1,279,224)</u>
Average tax rate	26.40%				26.40%
Total deferred tax assets (liabilities) effect	<u>(162,792)</u>				<u>(337,715)</u>
Temporary differences not recognized as deferred tax assets	13,785				16,317
	<u>(176,577)</u>				<u>(354,032)</u>
Deferred tax assets	112,215				101,658
Deferred tax liabilities	(288,792)				(455,690)

¹ Adjustments were additionally made at the final tax return.

13. Income Tax Expense (cont'd)

December 31, 2023

<i>(In millions of Korean won)</i>	Beginning	Adjustment¹	Beginning after adjustments	Increase (decrease)	Ending
Financial assets at fair value through profit or loss	141,267	(77)	141,190	(374,799)	(233,609)
Financial assets at fair value through other comprehensive income	491,306	(4,676)	486,630	(700,154)	(213,524)
Provision for impairment	28,722	(38,352)	(9,630)	5,731	(3,899)
Investments in associates	(198,573)	699	(197,874)	6,375	(191,499)
Derivatives	479,115	-	479,115	(316,661)	162,454
Property and equipment, investment property	(140,611)	-	(140,611)	3,945	(136,666)
Prepaid expenses	(543,628)	-	(543,628)	(48,333)	(591,961)
Accrued income	(567,969)	(512)	(568,481)	(25,485)	(593,966)
Provisions	723,351	-	723,351	324,697	1,048,048
Post-employment benefit obligations	(296,311)	903	(295,408)	193,277	(102,131)
Unearned revenue	24,747	-	24,747	2,681	27,428
Accrued expenses	20,847	-	20,847	24,388	45,235
Other financial liabilities	16,222	-	16,222	56,857	73,079
Others	(717,654)	(1,398)	(719,052)	813,428	94,376
	<u>(539,169)</u>	<u>(43,413)</u>	<u>(582,582)</u>	<u>(34,053)</u>	<u>(616,635)</u>
Average tax rate	26.50%				26.40%
Total deferred tax assets (liabilities) effect	<u>(142,879)</u>				<u>(162,792)</u>
Temporary differences not recognized as deferred tax assets	14,729				13,785
	<u>(157,608)</u>				<u>(176,577)</u>
Deferred tax assets	101,238				112,215
Deferred tax liabilities	(258,846)				(288,792)

¹ Adjustments were additionally made at the final tax return.

As of December 31, 2024 and 2023, total amounts of temporary differences related to investments in associates where deferred tax assets were not recognized, amounted to ₩ 62,937 million and ₩ 53,202 million, respectively.

The Group has assessed the impact of the Pillar Two Model Rules and, as of the end of the current period, there is no current tax expense related to Pillar Two corporate income tax.

14. Other Assets

Details of other assets as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Other financial assets		
Unsettled accounts receivable	1,389,597	2,785,735
Other receivables	329,796	288,497
Unsettled spot exchange receivables	5,709,844	7,677,038
Leasehold deposits provided	719,612	709,010
Accrued income	1,730,485	1,825,489
Suspense credit receivable	32,187	28,822
Present value discounts	(23,520)	(25,791)
Provision for impairment of other financial instruments	(50,444)	(51,205)
Others	1,533	1,679
	<u>9,839,090</u>	<u>13,239,274</u>
Other assets		
Prepaid expenses	303,320	349,894
Petty cash	88,009	78,092
Stationery	3,417	3,335
Prepayments	64,771	59,112
Other	59,484	52,610
	<u>519,001</u>	<u>543,043</u>
	<u>10,358,091</u>	<u>13,782,317</u>

14. Other Assets (cont'd)

Changes in provision for impairment of other assets for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	4,345	13,015	33,845	51,205
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	1,606	(1,026)	(580)	-
Transferred to expected lifetime losses with unrecognized impairment	(506)	733	(227)	-
Transferred to expected lifetime losses with recognized impairment	(222)	(1,915)	2,137	-
	878	(2,208)	1,330	-
Impairment loss (reversal)	(1,638)	(1,701)	2,619	(720)
Sale or repurchase	-	-	(167)	(167)
Collection of previously written-off loans	-	-	(2)	(2)
Write-off	-	-	(102)	(102)
Unwinding effect	-	-	(20)	(20)
Foreign exchange translation	19	8	223	250
Ending	3,604	9,114	37,726	50,444

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	3,010	10,317	30,572	43,899
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	625	(609)	(16)	-
Transferred to expected lifetime losses with unrecognized impairment	(429)	635	(206)	-
Transferred to expected lifetime losses with recognized impairment	(63)	(757)	820	-
	133	(731)	598	-
Impairment loss (reversal)	1,199	3,429	3,280	7,908
Sale or repurchase	-	-	(12)	(12)
Collection of previously written-off loans	-	-	53	53
Write-off	-	-	(558)	(558)
Unwinding effect	-	-	(12)	(12)
Foreign exchange translation	3	-	(76)	(73)
Ending	4,345	13,015	33,845	51,205

14. Other Assets (cont'd)

Changes in certified emission reductions held to obtain short-term trade gain for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024		December 31, 2023	
	Quantity	Carrying amount	Quantity	Carrying amount
Beginning	257,180	2,320	77,139	1,234
Acquisitions	6,090,057	56,488	6,109,250	57,486
Disposals	6,030,607	55,797	5,929,209	56,469
Valuation	-	(6)	-	69
The end of the period	316,630	3,005	257,180	2,320

15. Deposits received

Details of deposits received as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Demand deposit		
Demand deposits in Korean won	56,212,814	54,555,263
Demand deposits in foreign currencies	9,243,858	10,578,682
	<u>65,456,672</u>	<u>65,133,945</u>
Time Deposits Liabilities		
Time & savings deposits in Korean won	75,956,120	71,548,935
Time & savings deposits in foreign currencies	12,466,635	10,499,086
	<u>88,422,755</u>	<u>82,048,021</u>
Negotiable certificates of deposit	1,806,203	4,452,418
Others	2,570,107	2,410,610
	<u>158,255,737</u>	<u>154,044,994</u>

16. Borrowings

Details of borrowings as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>		Interest rate (%)	December 31, 2024	December 31, 2023
	Lender			
Borrowings in Korean won				
Borrowings in Korean won from Bank of Korea	Bank of Korea	1.50	6,661,367	6,656,912
Borrowings in Korean won from funds	Small & Medium Business Corporation and others	0.00 ~ 4.00	19,525,693	19,418,534
Borrowings in Korean won from the government	NH Bank and others	0.00 ~ 5.30	1,555,327	1,694,534
Borrowings in Korean won from deposit banks	KB Bank and others	4.16 ~ 5.00	246,012	214,900
Other borrowings in Korean won	Samsung Electronics Co., Ltd. and others	0.00 ~ 4.97	5,438,417	5,903,403
			<u>33,426,816</u>	<u>33,888,283</u>
Borrowings in foreign currencies				
Overdraft due to banks in foreign currencies	BANK OF AMERICA, SF and others	-	18,776	100,679
Borrowings from bank in foreign currencies	KB Bank and others	0.30 ~ 5.58	3,335,649	1,676,312
Other borrowings in foreign currencies	BANK OF NEW YORK MELLON, LONDON and others	2.91 ~ 5.64	1,320,610	1,463,679
			<u>4,675,035</u>	<u>3,240,670</u>
Bills sold	Counter sale	2.50 ~ 3.59	<u>171,878</u>	<u>165,968</u>
Call money				
Call money in Korean won	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	3.41 ~ 3.70	230,000	-
Call money in foreign currencies	KEB Hana bank and others	0.90 ~ 5.30	1,026,045	787,172
			<u>1,256,045</u>	<u>787,172</u>
Bonds sold under repurchase agreements	Repurchase agreements sold to customers and others	0.45 ~ 4.00	5,252,638	3,163,444
Deferred debt origination costs	Associated with borrowings from bank in foreign currencies	-	(5,276)	(6,336)
			<u>44,777,136</u>	<u>41,239,201</u>

16. Borrowings (cont'd)

Details of borrowings from financial institutions as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Bank of Korea	6,661,367	6,656,912
Others	9,133,822	7,967,784
	<u>15,795,189</u>	<u>14,624,696</u>

17. Debentures

Details of debentures as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Debentures in Korean won	179,168,140	167,690,545
Debentures in foreign currencies	4,889,056	5,363,703
Other debentures	9,874,392	9,540,096
Less : Discount on debentures	(780,835)	(602,555)
	<u>193,150,753</u>	<u>181,991,789</u>

Details of debentures in Korean won and foreign currencies as of December 31, 2024 and December 31, 2023, are as follows:

Debentures in Korean won

<i>(In millions of Korean won)</i>	Interest rate (%)	December 31, 2024	December 31, 2023
Small and Medium Industry (SMI) finance bonds			
Counter	1.00 ~ 5.42	98,977,874	92,759,268
Market	2.00 ~ 5.69	76,130,000	70,600,000
Subordinated SMI finance bonds	1.70 ~ 3.53	<u>4,150,010</u>	<u>4,450,010</u>
		179,257,884	167,809,278
Loss (Gain) on valuation of fair value risk hedge (current period)		28,989	57,087
Loss (Gain) on valuation of fair value risk hedge (prior period)		<u>(118,733)</u>	<u>(175,820)</u>
		<u>(89,744)</u>	<u>(118,733)</u>
		<u>179,168,140</u>	<u>167,690,545</u>

17. Debentures (cont'd)

Debentures in foreign currencies

(In millions of Korean won)

	Interest rate (%)	December 31, 2024	December 31, 2023
Debentures in foreign currencies	1.20 ~ 6.82	4,830,114	5,338,088
Offshore finance bonds issued	5.61	132,300	90,258
		<u>4,962,414</u>	<u>5,428,346</u>
Loss (Gain) on valuation of fair value risk hedge (current period)		(15,736)	40,862
Loss (Gain) on valuation of fair value risk hedge (prior periods)		(57,622)	(105,505)
		<u>(73,358)</u>	<u>(64,643)</u>
		<u>4,889,056</u>	<u>5,363,703</u>

18. Net Defined Benefit Liabilities (Assets)

Changes in net defined benefit liabilities(assets) recognized in relation to the defined benefit plan for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Present value of defined benefit obligation	Fair value of Plan assets	Net defined benefit liabilities (assets)
Beginning	1,327,020	(1,505,317)	(178,297)
Current service cost	131,566	-	131,566
Interest expense (income)	70,131	(79,249)	(9,118)
Paid in plan assets	-	(109,693)	(109,693)
Benefit payment	(62,824)	62,952	128
Remeasurements			
Return on plan assets	-	28,023	28,023
Actuarial losses arising from changes in demographic assumptions	(25,187)	-	(25,187)
Actuarial gains arising from changes in financial assumptions	133,631	-	133,631
Actuarial losses from experience adjustments	(3,830)	-	(3,830)
Ending	<u>1,570,507</u>	<u>(1,603,284)</u>	<u>(32,777)</u>

December 31, 2023

(In millions of Korean won)

	Present value of defined benefit obligation	Fair value of Plan assets	Net defined benefit liabilities (assets)
Beginning	1,109,033	(1,457,014)	(347,981)
Current service cost	115,381	-	115,381
Interest expense (income)	65,856	(86,794)	(20,938)
Paid in plan assets	-	(61,305)	(61,305)
Benefit payment	(75,529)	74,033	(1,496)
Remeasurements			
Return on plan assets	-	25,763	25,763
Actuarial losses arising from changes in demographic assumptions	(1,357)	-	(1,357)
Actuarial gains arising from changes in financial assumptions	167,154	-	167,154
Actuarial losses from experience adjustments	(53,518)	-	(53,518)
Ending	<u>1,327,020</u>	<u>(1,505,317)</u>	<u>(178,297)</u>

18. Net Defined Benefit Liabilities (Assets) (cont'd)

Expenses recognized related to the defined benefit plans for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Current service cost	131,566	115,381
Interest expenses (income)	(9,118)	(20,938)
	<u>122,448</u>	<u>94,443</u>

The significant actuarial assumptions as of December 31, 2024 and December 31, 2023, are as follows:

	December 31, 2024	December 31, 2023
Discount rate (%)	3.98 ~ 4.76	4.47 ~ 5.32
Future salary growth rate (%)	2.50 ~ 5.27	2.00 ~ 5.20

Plan assets as of December 31, 2024 and December 31, 2023, consist of:

<i>(In millions of Korean won)</i>	December 31, 2024		December 31, 2023	
	Quoted price	Unquoted Price	Quoted price	Unquoted price
Cash and cash equivalents	-	1,585,430	-	1,488,841
Equity securities	-	6	-	8
Debt securities	-	16,671	-	15,423
Others	-	1,177	-	1,045
	<u>-</u>	<u>1,603,284</u>	<u>-</u>	<u>1,505,317</u>

The sensitivity analysis of the defined benefit obligations as of December 31, 2024 and December 31, 2023, based on changes in the principal assumptions is:

December 31, 2024

<i>(In millions of Korean won)</i>	Change in principal assumption	Increase in principal assumption	Decrease in principal assumption
Discount rate	1.00%	(164,690)	195,332
Future salary growth rate	1.00%	195,843	(168,016)

December 31, 2023

<i>(In millions of Korean won)</i>	Change in principal assumption	Increase in principal assumption	Decrease in principal assumption
Discount rate	1.00%	(151,640)	181,350
Future salary growth rate	1.00%	183,056	(155,568)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, but in practice, assumptions will fluctuate in relation to each assumption. The sensitivity of the defined benefit obligation to changes in principal actuarial assumptions is calculated using the projected unit credit method, the same method applied when calculating the defined benefit obligations recognized on the statement of financial position.

18. Net Defined Benefit Liabilities (Assets) (cont'd)

The Group is exposed to various risks through the defined benefit plans and the most significant risk is as below:

- Decrease in earning rate of prime-rate bonds: Decrease in earning rate of prime-rate bonds may bring an increase in a certain portion of financial assets' value as an offset effect. However, as a result, the defined benefit obligation will be increased.

Maturity analysis of undiscounted defined benefit payments as of December 31, 2024 and December 31, 2023, is as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Within 10 years	687,277	583,761
10 years ~ within 20 years	1,558,218	1,360,593
20 years ~ within 30 years	743,083	934,768
30 years and longer	39,191	73,011
	<u>3,027,769</u>	<u>2,952,133</u>

The Group's best estimate of expected contributions after the end of the reporting period are ₩ 108,427 million and weighted average duration of the defined benefit obligation is 12.69 years.

The Group recognized expense related to the defined contribution plans for the years ended December 31, 2024 and 2023 of ₩ 17,638 million and ₩ 16,543 million, respectively.

For the certain employees who have worked for more than 20 years, liabilities are recorded using actuarial methods for the pension to be paid to employees who would voluntarily retire prior to their legal retirement date. Pension liabilities recorded as of December 31, 2024 and 2023, are ₩ 51,253 million and ₩ 91,433 million, respectively.

19. Provisions

Details of provisions as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Provision for unused loan commitments	290,119	259,394
Payment guarantees outstanding	41,094	74,577
Provision for litigation	4,694	6,928
Provision for restoration	40,498	39,228
Provision for award credits	2,049	2,341
Others	523,745	638,760
	<u>902,199</u>	<u>1,021,228</u>

Provisions for unused loan commitments

Details of provisions for unused loan commitments as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024			December 31, 2023		
	Commitment outstanding¹	Provision	Ratio (%)	Commitment outstanding¹	Provision	Ratio (%)
Corporate loan commitment	51,898,709	179,531	0.35	47,874,713	169,404	0.35
Retail loan commitment	3,897,612	6,502	0.17	3,917,424	6,082	0.16
Credit line on credit cards	14,066,453	104,086	0.74	13,891,652	83,908	0.60
	<u>69,862,774</u>	<u>290,119</u>	<u>0.42</u>	<u>65,683,789</u>	<u>259,394</u>	<u>0.39</u>

¹ Excludes commitments that are not required to set up provisions for unused loan commitments.

19. Provisions (cont'd)

Changes in provisions for unused loan commitments for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	12 months expected credit losses		
		Unrecognized impairment	Recognized impairment	Total
Beginning	150,247	104,179	4,968	259,394
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	25,737	(25,734)	(3)	-
Transferred to expected lifetime losses with unrecognized impairment	(10,232)	10,494	(262)	-
Transferred to expected lifetime losses with recognized impairment	(2,026)	(4,438)	6,464	-
	13,479	(19,678)	6,199	-
Impairment loss (reversal)	945	34,097	(4,599)	30,443
Foreign exchange translation	229	53	-	282
Ending	164,900	118,651	6,568	290,119

19. Provisions (cont'd)

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	12 months expected credit losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	134,650	78,649	4,401	217,700
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	19,252	(19,230)	(22)	-
Transferred to expected lifetime losses with unrecognized impairment	(10,839)	10,921	(82)	-
Transferred to expected lifetime losses with recognized impairment	(443)	(975)	1,418	-
	7,970	(9,284)	1,314	-
Impairment loss (reversal)	7,619	34,799	(747)	41,671
Foreign exchange translation	8	15	-	23
Ending	150,247	104,179	4,968	259,394

Changes in provisions for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Beginning	Increase	Reversal	Others	Ending
Payment guarantees outstanding	74,577	-	(33,239)	(244)	41,094
Provision for litigation	6,928	-	(2,234)	-	4,694
Provision for restoration	39,228	1,234	-	36	40,498
Provision for award credits	2,341	-	(292)	-	2,049
Others	638,760	70,436	-	(185,451)	523,745
	761,834	71,670	(35,765)	(185,659)	612,080

December 31, 2023

(In millions of Korean won)

	Beginning	Increase	Reversal	Others	Ending
Payment guarantees outstanding	41,665	32,582	-	330	74,577
Provision for litigation	5,250	2,593	(915)	-	6,928
Provision for restoration	39,993	-	(409)	(356)	39,228
Provision for award credits	2,801	-	(460)	-	2,341
Others	409,389	235,513	(2,442)	(3,700)	638,760
	499,098	270,688	(4,226)	(3,726)	761,834

19. Provisions (cont'd)

Details of provisions for payment guarantees as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	December 31, 2024			December 31, 2023		
	Payment guarantees	Provision	Ratio (%)	Payment guarantees	Provision	Ratio (%)
Confirmed payment guarantees in Korean won	581,406	2,164	0.37	575,414	5,602	0.97
Confirmed payment guarantees in foreign currencies	3,433,280	18,087	0.53	3,870,701	43,608	1.13
Unconfirmed payment guarantees	1,899,229	20,843	1.10	1,690,303	25,367	1.50
	<u>5,913,915</u>	<u>41,094</u>	<u>0.69</u>	<u>6,136,418</u>	<u>74,577</u>	<u>1.22</u>

Litigation

Details of lawsuits the Group has filed and is facing as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

		December 31, 2024	December 31, 2023
Plaintiff	No. of lawsuits	141	139
	Claim amounts	140,063	132,287
Defendant	No. of lawsuits	208	126
	Claim amounts	163,647	138,718

Provision for restoration costs

The Group recognizes a provision of the restoration costs to the extent that the Group is obliged to restore of the leased properties, and the present value valuation is applied if the rent is long-term and present value is material.

Provisions for general wages

The Parent is in process of trial in relation to the pending claims on additional wage payment to employees (including severance payments). The parent lost in the first trial on May 26, 2016 and won in the second trial on May 12, 2017, but the Supreme Court overturned the decision and remanded the case to the High Court on Jan 1, 2025. The outcome of the lawsuit cannot be reasonably predicted.

20. Other Liabilities

Details of other liabilities as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Other financial liabilities		
Financial guarantee liabilities	263,553	152,059
Borrowings from trust accounts	5,771,498	4,885,675
Borrowings from securities investment trust accounts	1,720,052	1,659,106
Guaranteed deposits	540,922	617,148
Unsettled inter-office account in foreign currencies	1,802,860	2,769,739
Dividends payable	16,936	15,164
Other payables	609,528	404,990
Unsettled spot exchange	5,709,682	7,673,000
Accrued expenses	3,442,080	3,065,232
Agencies	663,168	403,653
Lease liabilities	167,775	140,516
Investment contract liabilities	3,166,566	3,047,199
Others	511,330	387,332
	<u>24,385,950</u>	<u>25,220,813</u>
Other liabilities		
Income tax payable	265,622	393,312
Unearned revenue	155,141	177,303
Others	544,997	543,394
	<u>965,760</u>	<u>1,114,009</u>
	<u>25,351,710</u>	<u>26,334,822</u>

20. Other Liabilities (cont'd)

Changes in financial guarantee liabilities for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	66,758	60,894	24,407	152,059
Changes due to significant increase or decrease in credit risk :				
Transferred to 12 months expected credit losses	1,267	(1,267)	-	-
Transferred to expected lifetime losses with unrecognized impairment	(1,471)	13,471	(12,000)	-
Transferred to expected lifetime losses with recognized impairment	(268)	(638)	906	-
	(472)	11,566	(11,094)	-
Impairment loss (reversal)	(5,685)	(56,729)	5,223	(57,191)
Foreign exchange translation	125,975	2	-	125,977
Others ¹	41,554	1,145	9	42,708
As of December 31, 2024	228,130	16,878	18,545	263,553

20. Other Liabilities (cont'd)

December 31, 2023

(In millions of Korean won)

	12 months expected credit losses	Expected lifetime losses		Total
		Unrecognized impairment	Recognized impairment	
Beginning	40,803	9,064	6,587	56,454
Changes due to significant increase or decrease in credit risk				
Transferred to 12 months expected credit losses	1,622	(1,622)	-	-
Transferred to expected lifetime losses with unrecognized impairment	(1,318)	1,642	(324)	-
Transferred to expected lifetime losses with recognized impairment	(797)	(97)	894	-
	(493)	(77)	570	-
Impairment loss	6,511	51,161	17,258	74,930
Foreign exchange translation	(95)	-	-	(95)
Others ¹	20,032	746	(8)	20,770
As of December 31, 2023	66,758	60,894	24,407	152,059

¹ Changes due to new occurrences and maturities of financial guarantee contracts evaluated at the initial fair value.

21. Lease

The Group as a lessee

Details of right-of-use assets recognized in the consolidated statement of financial position as of December 31, 2024 and December 31, 2023 are as follows:

(In millions of Korean won)

	December 31, 2024	December 31, 2023
Right-of-use assets ¹		
Properties	160,895	125,133
Vehicles	14,921	19,529
Others	79	-
	175,895	144,662

¹ Right-of-use assets are included in the line item 'Property and Equipment' in the consolidated statements of financial position.

21. Lease (cont'd)

The amounts of lease liabilities recognized in the consolidated statement of financial position as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

<i>(In millions of Korean won)</i>	Less than 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Lease liabilities ¹	27,809	22,006	36,510	67,235	12,674	15,108	181,342

December 31, 2023

<i>(In millions of Korean won)</i>	Less than 3 months	Between 3 and 6 months	Between 6 and 12 months	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Lease liabilities ¹	21,752	20,752	33,858	62,280	7,733	371	146,746

¹ Lease liabilities are included in the line item as 'Other Liabilities' in the consolidated statements of financial position and are presented on an undiscounted basis.

The statements of comprehensive income for the years ended December 31, 2024 and 2023 shows the following amounts relating to leases.

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Depreciation of right-of-use assets		
Properties	107,252	102,868
Vehicles	15,681	14,883
Others	86	-
	<u>123,019</u>	<u>117,751</u>
Interest expense relating to lease liabilities	6,379	4,843
Expense relating to short-term leases	10,735	8,319
	<u>140,133</u>	<u>130,913</u>

The total cash outflow for leases during the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Total cash outflow for leases	93,212	89,012

21. Lease (cont'd)

Finance lease – the Group as a lessor

The Group has finance lease contracts as a lessor on various types of assets, and the details of assets held under a finance lease as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024			December 31, 2023		
	Minimum lease receipts	Unrealized interests income	Present value	Minimum lease receipts	Unrealized interests income	Present value
Within 1 year	182,511	17,179	165,332	215,339	24,165	191,174
1 - 5 years	76,017	4,978	71,039	83,500	7,761	75,739
Over 5 years	1,963	50	1,913	1,889	78	1,811
	<u>260,491</u>	<u>22,207</u>	<u>238,284</u>	<u>300,728</u>	<u>32,004</u>	<u>268,724</u>

The accumulated provision for impairment for assets held under a finance lease as of December 31, 2024 and December 31, 2023, are ₩ 345 million and ₩ 319 million, respectively.

Operating lease – the Group as a lessor

The Group has multiple operating lease contracts for land and buildings classified as investment properties. Remaining maturities for these operating leases are less than five years, and all operating lease receipts are subject to increase annually depending on the market conditions. The future minimum lease receipts arising from the non-cancellable lease contracts as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Within 1 year	823	701
1 - 5 years	280	225
	<u>1,103</u>	<u>926</u>

22. Contingent Liabilities and Commitments

Details of payment guarantees and endorsed bills as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Confirmed payment and guarantees in Korean won		
Financial guarantee contracts	1,881,784	1,913,768
Others	581,406	575,414
	<u>2,463,190</u>	<u>2,489,182</u>
Confirmed payment guarantees in foreign currencies		
Financial guarantee contracts	1,527,443	1,214,142
Letters of guarantees for importers	70,969	69,748
Others	3,362,311	3,800,953
	<u>4,960,723</u>	<u>5,084,843</u>
Unconfirmed payment guarantees		
Customer's liability on letters of credit	1,899,229	1,690,303
	<u>1,899,229</u>	<u>1,690,303</u>
	<u>9,323,142</u>	<u>9,264,328</u>

Details of commitments as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Commitments on loans in Korean won	54,154,274	53,437,373
Commitments on loans in foreign currencies	16,376,365	13,677,686
Others	12,542,395	11,708,099
	<u>83,073,034</u>	<u>78,823,158</u>

Credit offering commitments consist of loan commitments and revolving credit commitments. Generally, commitments include a term of validity or other expiration clauses. As commitments are not always fully used. The notional amount may not be equal to the future cash consumed. However, because most credit offering commitments require customers to maintain certain credit levels. The potential credit loss shall be less than total used commitment. In general, as longer commitments entail higher credit risk, the Group monitors the commitments for the period up to maturity.

22. Contingent Liabilities and Commitments (cont'd)

Trust Accounts

(1) Composition of the Group's trust account as of December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024 and 2023, is as follows:

(In millions of Korean won)	Total assets		Operating income	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Non-consolidated ¹	52,853,102	44,491,831	1,833,149	1,704,583

¹ Financial information of the trust accounts has been prepared in accordance with the Korean Accounting Standard 5004, *Trust Accounts*, and enforcement regulations of Financial Investment Services under the Financial Investment Services and Capital Markets Act.

(2) Major transactions between the Group and the trust accounts as of December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)		Type	December 31, 2024	December 31, 2023
Income	Trust operation income		139,611	128,477
Expense	Interest expense		169,421	82,975
Receivable	Fees receivable		52,164	57,411
Payable	Trust accounts liabilities		5,771,498	4,885,675

23. Fair Value

There are no significant changes in business or economic environment that would result in material effects on fair value of financial assets and liabilities during the year ended December 31, 2024.

23.1 Carrying Amount and Fair Value of Financial Instruments

Carrying amount and fair value of financial instruments as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and due from banks	18,083,041	18,083,041	28,038,761	28,038,761
Financial assets at fair value through profit or loss	26,358,446	26,358,446	20,347,272	20,347,272
Financial assets at fair value through other comprehensive income	32,923,993	32,923,993	29,401,005	29,401,005
Securities at amortized cost	35,423,815	35,092,536	36,226,185	35,361,130
Loan receivables at amortized cost				
Loans in Korean won	312,827,612	312,559,407	298,726,405	297,856,765
Loans in foreign currencies	8,863,328	8,837,756	7,674,315	7,642,067
Interbank loans	2,157,715	2,157,715	4,203,618	4,203,618
Domestic import usance bills	2,951,321	2,951,321	2,749,676	2,749,676
Call loan	1,555,005	1,555,005	1,478,338	1,478,338
Bills bought in Korean won / bills bought in foreign currencies	1,225,444	1,216,341	884,439	882,524
Payment on guarantees	25,587	25,587	23,625	23,625
Credit card receivable	3,304,222	3,304,222	3,028,968	3,028,968
Bonds purchased under repurchase agreements	14,165,777	14,165,777	300,369	300,369
Other loan receivables	1,222,457	1,218,490	949,109	943,572
Provision for impairment	(5,081,430)	(5,081,430)	(4,713,819)	(4,713,819)
Present value discount	(8,140)	(8,140)	(7,462)	(7,462)
Deferred loan losses (profits)	691,501	691,501	585,309	585,309
	<u>343,900,399</u>	<u>343,593,552</u>	<u>315,882,890</u>	<u>314,973,550</u>
Derivative financial assets for hedge accounting	71,829	71,829	82,236	82,236
Other financial assets	<u>9,839,090</u>	<u>9,821,031</u>	<u>13,239,274</u>	<u>13,217,552</u>
	<u>466,600,613</u>	<u>465,944,428</u>	<u>443,217,623</u>	<u>441,421,506</u>

Industrial Bank of Korea and its subsidiaries
Notes to the consolidated financial statements
December 31, 2024 and 2023

(In millions of Korean won)

	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities				
Financial liabilities at fair value through profit or loss	5,454,844	5,454,844	2,876,396	2,876,396
Financial liabilities designated at fair value through profit or loss	1,492,476	1,492,476	1,246,091	1,246,091
Deposits received				
Deposits in Korean won	134,732,808	134,710,570	128,512,668	128,530,888
Negotiable certificates of deposit	1,806,203	1,796,933	4,452,418	4,452,677
Deposits in foreign currencies	21,716,726	21,720,549	21,079,908	21,069,574
	<u>158,255,737</u>	<u>158,228,052</u>	<u>154,044,994</u>	<u>154,053,139</u>
Borrowings				
Borrowings in Korean won	33,426,816	33,389,992	33,888,283	33,766,649
Borrowings in foreign currencies	4,675,035	4,676,059	3,240,670	3,240,670
Bills sold	171,878	171,728	165,968	165,973
Call money	1,256,045	1,256,045	787,172	787,172
Bonds sold under repurchase agreements	5,252,638	5,204,452	3,163,444	3,163,444
Deferred debt origination costs	(5,276)	(5,276)	(6,336)	(6,336)
	<u>44,777,136</u>	<u>44,693,000</u>	<u>41,239,201</u>	<u>41,117,572</u>
Debentures				
Trading SMI	178,405,383	178,221,857	167,103,991	167,714,465
Debentures issued in foreign currencies	4,877,869	4,885,385	5,355,465	5,364,350
Other debentures	9,867,501	9,976,099	9,532,333	9,586,050
	<u>193,150,753</u>	<u>193,083,341</u>	<u>181,991,789</u>	<u>182,664,865</u>
Derivative financial liabilities for hedge accounting	294,848	294,848	230,242	230,242
Other financial liabilities	24,385,950	24,386,223	25,220,813	25,219,339
	<u>427,811,744</u>	<u>427,632,784</u>	<u>406,849,526</u>	<u>407,407,644</u>

23.1 Carrying Amount and Fair Value of Financial Instruments (cont'd)

Standards applied in measuring the fair value of financial instruments are as follows:

- (1) Cash and due from banks: Carrying amount of cash is considered to be the fair value. In addition, as demand deposits and deposits for settlements are liquid in nature and do not have a fixed maturity, their carrying amounts are also considered to approximate the fair value. Fair value of due from bank is calculated using discounted cash flow model. However, for deposits that are on demand and whose contractual maturity / interest rate change cycle is less than three months, carrying amount is considered to be the fair value.
- (2) Marketable securities: For a listed security, fair value is measured at its quoted market price in its active market, and when such price is not available, fair value is measured by third party valuation experts. Third party experts apply one of the following valuation techniques by considering case-specific factors: Discounted Cash Flow Model, Imputed Market Value Model, and Free Cash Flow to Equity Model, Dividend Discount Model, Risk-adjusted Valuation Model, and Net Asset Value Method.
- (3) Loan receivables: For loans that are on demand and whose contractual maturity / interest rate change cycle is less than three months, carrying amount is considered to be the fair value. Fair value of a loan is calculated by discounting the future cash flows by the interest rate where market risk and other risks are reflected, less provision for impairment for loan.
- (4) Derivatives: Derivative instruments that are traded in active markets are measured at fair value by using quoted prices, if available. Derivatives that are not traded in active market are measured at fair value by using valuation techniques. Widespread derivatives not traded in active markets, such as Interest rate swaps and foreign currency swaps, are measured by using valuation technique that are based on observable inputs. However, in some cases, determining appropriate valuation techniques and when there are no observable inputs to measure the fair value of some complex derivative instruments could be difficult. In those cases, they are measured by the independent valuation experts.
- (5) Other financial assets and liabilities: For other financial assets and liabilities that are on demand in nature whose contractual maturity / interest rate change cycle is less than three months, carrying amount is considered to be the fair value. Fair value of other financial assets and liabilities is calculated by discounting the future cash flows by the interest rate where market risk and other risks are reflected.
- (6) Deposits received: For deposits received that are on demand and whose contractual maturity / interest rate change cycle is less than three months, carrying amount is considered to be the fair value. Fair value of a deposits received is calculated discounting the future cash flows by interest rate where market risk and other risks are reflected.
- (7) Borrowings: For borrowings that are on demand and whose contractual maturity / interest rate change cycle is less than three months, carrying amount is considered to be the fair value. Fair value of a borrowing is calculated by discounting the future cash flows by the interest rate where market risk and other risks are reflected.
- (8) Debentures: Fair value of debentures is fair value provided by external credit rating companies less accrued interest payables. For debentures whose fair value cannot be provided by external credit rating companies, the fair value is calculated by discounting the future cash flows by the interest rate where market risk and other risks are reflected.

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23.2 Fair Value Hierarchy

Fair value hierarchy classifications of the financial assets and financial liabilities that are measured at fair value as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss	3,500,448	12,728,174	10,129,824	26,358,446
Financial assets at fair value through other comprehensive income	11,315,541	21,165,849	442,603	32,923,993
Derivatives financial assets for hedge accounting	-	71,829	-	71,829
	<u>14,815,989</u>	<u>33,965,852</u>	<u>10,572,427</u>	<u>59,354,268</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss	633,737	4,619,181	201,926	5,454,844
Financial liabilities designated at fair value through profit or loss	-	1,851	1,490,625	1,492,476
Derivatives financial liabilities for hedge accounting	-	294,848	-	294,848
	<u>633,737</u>	<u>4,915,880</u>	<u>1,692,551</u>	<u>7,242,168</u>

(In millions of Korean won)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss	2,836,902	9,006,438	8,503,932	20,347,272
Financial assets at fair value through other comprehensive income	9,825,970	19,166,257	408,778	29,401,005
Derivatives financial assets for hedge accounting	-	82,236	-	82,236
	<u>12,662,872</u>	<u>28,254,931</u>	<u>8,912,710</u>	<u>49,830,513</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss	760,492	1,891,166	224,738	2,876,396
Financial liabilities designated at fair value through profit or loss	-	2,406	1,243,685	1,246,091
Derivatives financial liabilities for hedge accounting	-	230,242	-	230,242
	<u>760,492</u>	<u>2,123,814</u>	<u>1,468,423</u>	<u>4,352,729</u>

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23.2 Fair Value Hierarchy (cont'd)

Fair value hierarchy classifications of the financial assets and financial liabilities whose fair values are disclosed as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and due from banks	1,671,237	15,411,620	1,000,184	18,083,041
Securities at amortized cost	14,608,201	20,484,335	-	35,092,536
Loan receivables at amortized cost	-	-	343,593,552	343,593,552
Other financial assets	-	-	9,821,031	9,821,031
	<u>16,279,438</u>	<u>35,895,955</u>	<u>354,414,767</u>	<u>406,590,160</u>
Financial liabilities				
Deposits received	-	65,517,951	92,710,101	158,228,052
Borrowings	-	-	44,693,000	44,693,000
Debentures	-	81,177,276	111,906,065	193,083,341
Other financial liabilities	-	-	24,386,223	24,386,223
	<u>-</u>	<u>146,695,227</u>	<u>273,695,389</u>	<u>420,390,616</u>

(In millions of Korean won)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and due from banks	1,754,625	25,904,649	379,487	28,038,761
Securities at amortized cost	15,649,850	19,711,280	-	35,361,130
Loan receivables at amortized cost	-	-	314,973,550	314,973,550
Other financial assets	-	-	13,217,552	13,217,552
	<u>17,404,475</u>	<u>45,615,929</u>	<u>328,570,589</u>	<u>391,590,993</u>
Financial liabilities				
Deposits received	-	65,267,831	88,785,308	154,053,139
Borrowings	-	-	41,117,572	41,117,572
Debentures	-	76,114,198	106,550,667	182,664,865
Other financial liabilities	-	-	25,219,339	25,219,339
	<u>-</u>	<u>141,382,029</u>	<u>261,672,886</u>	<u>403,054,915</u>

Items that are measured at fair value or for which the fair value is disclosed are categorized by the fair value hierarchy levels, and the defined levels are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- All inputs other than quoted prices included in level 1 that are observable (either directly that is, prices, or indirectly that is, derived from prices) for the asset or liability (Level 2).
- Unobservable inputs for the asset or liability (Level 3).

Fair value hierarchy disclosure is applicable to assets and liabilities that are measured or disclosed at fair value.

23.3 Transfers between Fair Value Hierarchy Levels of Recurring Fair Value Measurements

The Group's policy is to recognize transfers between levels of the fair value at the date of the event or change in circumstances that caused the transfer.

Changes in Level 3 of the fair value hierarchy for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total financial assets
Beginning balance	8,503,932	408,778	8,912,710
Purchases	2,006,286	22,605	2,028,891
Sales	(1,029,910)	(2,704)	(1,032,614)
Issuance	-	-	-
Settlements	-	-	-
Transfer from Level 3 to others ¹	(36,492)	-	(36,492)
Profit or loss	686,008	-	686,008
Other comprehensive income	-	13,924	13,924
Ending balance	10,129,824	442,603	10,572,427

(In millions of Korean won)

	Financial liabilities at fair value through profit or loss	Financial liabilities designated at fair value through profit or loss	Total financial liabilities
Beginning balance	224,738	1,243,685	1,468,423
Purchases	70,211	-	70,211
Sales	(6,090)	-	(6,090)
Issuance	-	1,490,615	1,490,615
Settlements	-	(1,287,670)	(1,287,670)
Transfer from Level 3 to others ¹	-	-	-
Profit or loss	(86,933)	43,995	(42,938)
Other comprehensive income	-	-	-
Ending balance	201,926	1,490,625	1,692,551

23.3 Transfers between Fair Value Hierarchy Levels of Recurring Fair Value Measurements (cont'd)

December 31, 2023

(In millions of Korean won)

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total financial assets
Beginning balance	8,524,196	411,718	8,935,914
Purchases	2,073,489	2,282	2,075,771
Sales	(2,354,343)	(4)	(2,354,347)
Issuance	-	-	-
Settlements	-	-	-
Transfer from Level 3 to others ¹	(61,273)	-	(61,273)
Profit or loss	321,863	-	321,863
Other comprehensive income	-	(5,218)	(5,218)
Ending balance	8,503,932	408,778	8,912,710

(In millions of Korean won)

	Financial liabilities at fair value through profit or loss	Financial liabilities designated at fair value through profit or loss	Total financial liabilities
Beginning balance	335,590	762,575	1,098,165
Purchases	62,378	-	62,378
Sales	(13,645)	-	(13,645)
Issuance	-	1,255,880	1,255,880
Settlements	-	(807,700)	(807,700)
Transfer from Level 3 to others ¹	-	-	-
Profit or loss	(159,585)	32,930	(126,655)
Other comprehensive income	-	-	-
Ending balance	224,738	1,243,685	1,468,423

¹ There were transfers between fair value hierarchy levels due to the change in the availability of inputs based on observable market data used in financial instruments. The Group recognizes transfers between levels on the date of the event or change in circumstances that caused the transfer.

23.4 Profit or Loss in Level 3 of the Fair Value Hierarchy

Profit or loss in Level 3 of the fair value hierarchy for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024		December 31, 2023	
	Total profit or loss	Profit or loss related to instruments held	Total profit or loss	Profit or loss related to instruments held
Financial assets				
Financial assets at fair value through profit or loss	686,008	694,292	321,863	342,531
Financial liabilities				
Financial liabilities at fair value through profit or loss	86,933	86,933	159,585	159,585
Financial liabilities designated at fair value through profit or loss	(43,995)	(43,995)	(32,930)	(32,930)
	<u>42,938</u>	<u>42,938</u>	<u>126,655</u>	<u>126,655</u>

Profit or loss incurred in Level 3 of the fair value hierarchy is recognized as 'net gains (losses) on financial assets/liabilities at fair value through profit or loss, 'net gains (losses) on financial assets/liabilities designated at fair value through profit or loss' in the consolidated statements of comprehensive income.

23.5 Sensitivity Analysis for Recurring Fair Value Measurements Categorized within Level 3

Sensitivity analysis of financial instruments is performed to measure favorable and unfavorable changes in the fair value of financial instruments which are affected by the unobservable parameters, using a statistical technique. When the fair value is affected by more than two input parameters, the amounts represent the most favorable or most unfavorable. Financial instruments within Level 3 that are subject to the sensitivity analysis are derivative instruments related to interest rates and stocks whose changes in fair value are recognized in the profit or loss for the period, and equity and beneficiary securities whose changes in fair value are recognized in the profit or loss for the period or other comprehensive income.

The results of the sensitivity analysis for the effect on profit or loss from changes in inputs for each financial instrument for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024			
	Favorable		Unfavorable	
	Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
Financial assets				
Financial assets at fair value through profit or loss ^{1,2}	193,857	-	(187,275)	-
Financial assets at fair value through other comprehensive income ²	-	27,420	-	(12,821)
	<u>193,857</u>	<u>27,420</u>	<u>(187,275)</u>	<u>(12,821)</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss ¹	3,408	-	(3,306)	-
Financial liabilities designated at fair value through profit or loss ¹	1,088	-	(980)	-
	<u>4,496</u>	<u>-</u>	<u>(4,286)</u>	<u>-</u>

23.5 Sensitivity Analysis for Recurring Fair Value Measurements Categorized within Level 3 (cont'd)

(In millions of Korean won)

	December 31, 2023			
	Favorable		Unfavorable	
	Profit or loss	Other comprehensive income	Profit or loss	Other comprehensive income
Financial assets				
Financial assets at fair value through profit or loss ^{1,2}	179,553	-	(172,246)	-
Financial assets at fair value through other comprehensive income ²	-	16,810	-	(9,338)
	<u>179,553</u>	<u>16,810</u>	<u>(172,246)</u>	<u>(9,338)</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss ¹	2,687	-	(2,375)	-
Financial liabilities designated at fair value through profit or loss ¹	1,822	-	(1,817)	-
	<u>4,509</u>	<u>-</u>	<u>(4,192)</u>	<u>-</u>

¹ For derivative instruments related to interest rates, changes in fair value are calculated by increasing or decreasing the correlation coefficient between interests or volatility of the underlying assets, which are significant unobservable inputs, by 10%. For derivative instruments related to stock, changes in fair value are calculated by increasing or decreasing the stock value and stock value volatility, which are significant unobservable inputs, by 10%.

² Changes in fair value of redeemable convertible preferred shares, convertible bonds and others are calculated by increasing or decreasing the value of underlying assets and its volatilities by 10%. And for other equity securities, changes in their fair value are calculated by increasing or decreasing the correlation between growth ratio (0~1%) and discount rate (1%) or liquidation value (1%) and discount rate, which are significant unobservable inputs. For beneficiary certificates, their sensitivity from changes in inputs cannot be analyzed as a practical expedient. However, in case that it consists only of physical real estate, the sensitivity is calculated by increasing or decreasing the real estate sale price by 1%.

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23.6 Valuation Techniques and Inputs

The Group uses the following valuation techniques and inputs used to develop the fair value measurements for assets and liabilities that are measured at fair value on a recurring or nonrecurring basis and categorized within Level 2 and Level 3 of the fair value hierarchy.

(In millions of
Korean won)

	December 31, 2024						
	Fair value	Level	Valuation technique	Inputs	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial assets							
Cash and due from banks	15,411,620	2	DCF Model	Other spreads	N/A	N/A	N/A
	1,000,184	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Financial assets at fair value through profit or loss	12,728,174	2	DCF Model, Implied forward rates, Black-Scholes Model	Interest rate, Discount rate	N/A	N/A	N/A
				Price of underlying asset, Interest rate, Exchange rate, Volatility of individual stock, Volatility of underlying asset, Interest rates correlation coefficient, Dividend yield, Growth rate, Discount rate and others	Volatility of individual stock and others	12.01 ~ 64.70	The higher the volatility of individual stock, the higher the fair value fluctuation
	10,129,824	3	DCF Model, Black-Scholes Model, Binomial trees, Hull-White model, Net Asset Value	Volatility of individual stock, Growth rate, Discount rate and others	Growth rate	0.00 ~ 1.00	Fair value increases as growth rate increases
					Discount rate	3.59 ~ 33.80	Fair value increases as discount rate decreases
Financial assets at fair value through other comprehensive income	21,165,849	2	DCF Model	Interest rate, Discount rate	N/A	N/A	N/A
					Volatility of individual stock	22.95 ~ 31.79	The higher the volatility of individual stock, the higher the fair value fluctuation
	442,603	3	DCF Model, Net Asset Value, Asset-based approach, Discount Dividend Model, Binomial trees	Volatility of individual stock, Growth rate, Discount rate and others	Growth rate	0.00	The higher the growth rate, the higher the fair value
					Discount rate	6.01 ~ 14.57	The lower the discount rate, the higher the fair value
Securities at amortized cost	20,484,335	2	DCF Model	Interest rate, Discount rate	N/A	N/A	N/A
Loan and receivables at amortized cost	343,593,552	3	DCF Model	Counterparty Credit risk, Other spreads and others	Counterparty Credit risk	(*)	The higher the counterparty credit risk, the lower the fair value
					Other spreads	(*)	The higher the other spreads, the lower the fair value

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Korean won)

	December 31, 2024						
	Fair value	Level	Valuation technique	Inputs	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Derivative financial assets for hedge accounting	71,829	2	DCF Model, Implied forward rates	Interest rate, Discount rate, Other spreads	N/A	N/A	N/A
Other financial assets	9,821,031	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
	<u>434,849,001</u>						
Financial liabilities							
Financial liabilities at fair value through profit or loss	4,619,181	2	DCF Model, Implied forward rates, Black-Scholes Model	Interest rate, Discount rate	N/A	N/A	N/A
	201,926	3	DCF Model, Black-Scholes Model, Binomial trees, Hull-White Model	Price of underlying asset, Interest rate, Exchange rate, Volatility of individual stock, Volatility of underlying asset, Interest rates correlation coefficient, Dividend yield and others	Volatility of individual stock and others	12.01 ~ 38.54	The higher the volatility of individual stock, the higher the fair value fluctuation
Financial liabilities designated at fair value through profit and loss	1,851	2	DCF Model, Implied forward rates	Interest rate, Discount rate	N/A	N/A	N/A
	1,490,625	3	Monte Carlo simulation	Volatility of individual stock and others	Volatility of individual stock and others	12.01 ~ 38.54	The higher the volatility of individual stock, the higher the fair value fluctuation
Deposits received	65,517,951	2	DCF Model	Other spreads	N/A	N/A	N/A
	92,710,101	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Borrowings	44,693,000	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Debentures	81,177,276	2	DCF Model	Other spreads	N/A	N/A	N/A
	111,906,065	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Derivative financial liabilities for hedge accounting	294,848	2	DCF Model, Implied forward rates	Interest rate, Discount rate, Other spreads	N/A	N/A	N/A
Other financial liabilities	24,386,223	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
	<u>426,999,047</u>						

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23.6 Valuation Techniques and Inputs (cont'd)

(In millions of
Korean won)

	December 31, 2023						
	Fair value	Level	Valuation technique	Inputs	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial assets							
Cash and due from banks	25,904,649	2	DCF Model	Other spreads	N/A	N/A	N/A
	379,487	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Financial assets at fair value through profit or loss	9,006,438	2	DCF Model, Implied forward rates, Black-Scholes Model	Interest rate, Discount rate	N/A	N/A	N/A
	8,503,932	3	DCF Model, Black-Scholes Model, Binomial trees, Hull-White model, Net Asset Value	Price of underlying asset, Interest rate, Exchange rate, Volatility of individual stock, Volatility of underlying asset, Interest rates correlation coefficient, Dividend yield, Growth rate, Discount rate and others	Volatility of individual stock and others	0.00~76.22	The higher the volatility of individual stock, the higher the fair value fluctuation
					Growth rate	0.00~1.00	Fair value increases as growth rate increases
					Discount rate	3.43~33.52	Fair value increases as discount rate decreases
Financial assets at fair value through other comprehensive income	19,166,257	2	DCF Model	Interest rate, Discount rate	N/A	N/A	N/A
	408,778	3	DCF Model, Binomial trees, Net Asset Value	Volatility of individual stock, Growth rate, Discount rate and others	Volatility of individual stock	20.60~26.65	The higher the volatility of individual stock, the higher the fair value fluctuation
					Growth rate	0.00	The higher the growth rate, the higher the fair value
					Discount rate	9.25 ~ 19.11	The lower the discount rate, the higher the fair value
Securities at amortized cost	19,711,280	2	DCF Model	Interest rate, Discount rate	N/A	N/A	N/A
Loan and receivables at amortized cost	314,973,550	3	DCF Model	Counterparty Credit risk, Other spreads and others	Counterparty Credit risk	(*)	The higher the counterparty credit risk, the lower the fair value
					Other spreads	(*)	The higher the other spreads, the lower the fair value
Derivative financial assets for hedge accounting	82,236	2	DCF Model, Implied forward rates	Interest rate, Discount rate	N/A	N/A	N/A
Other financial assets	13,217,552	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
	<u>411,354,159</u>						

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Korean won)

	December 31, 2023						
	Fair value	Level	Valuation technique	Inputs	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial liabilities							
Financial liabilities at fair value through profit or loss	1,891,166	2	DCF Model, Implied forward rates, Black-Scholes Model	Interest rate, Discount rate	N/A	N/A	N/A
	224,738	3	DCF Model, Black-Scholes Model, Binomial trees, Hull-White Model	Price of underlying asset, Interest rate, Exchange rate, Volatility of individual stock, Volatility of underlying asset, Interest rates correlation coefficient, Dividend yield and others	Volatility of individual stock and others	14.66 ~ 29.02	The higher the volatility of individual stock, the higher the fair value fluctuation
Financial liabilities designated at fair value through profit and loss	2,406	2	DCF Model, Implied forward rates	Interest rate, Discount rate	N/A	N/A	N/A
	1,243,685	3	Monte Carlo simulation	Volatility of individual stock and others	Volatility of individual stock and others	13.11 ~ 27.63	The higher the volatility of individual stock, the higher the fair value fluctuation
Deposits received	65,267,831	2	DCF Model	Other spreads	N/A	N/A	N/A
	88,785,308	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Borrowings	41,117,572	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Debentures	76,114,198	2	DCF Model	Other spreads	N/A	N/A	N/A
	106,550,667	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
Derivative financial liabilities for hedge accounting	230,242	2	DCF Model, Implied forward rates	Other spreads	N/A	N/A	N/A
Other financial liabilities	25,219,339	3	DCF Model	Other spreads	Other spreads	(*)	The higher the other spreads, the lower the fair value
	<u>406,647,152</u>						

(*) In respect to financial assets and liabilities with fair value disclosures, disclosure of the range of Level 3 inputs was omitted.

23.7 Investments Valuation Process

The Group organized a Valuation Committee comprised of Risk Management, Trading, and Accounting Departments in order to review the accuracy and appropriateness of valuation techniques. The Committee also discusses and approves other relevant matters such as selecting external professionals or changing the expertise. The Group maintains a separate team designated to measure the fair value and review the financial instruments measured by the internal valuation model on a regular basis. Results of the regular reviews are reported to the head of Risk Management. As for subsidiaries, valuation techniques and the results are reported to the Director of Finance of each subsidiary and communicated to the Accounting Department of the Group on a regular basis.

23.8 Carrying amount of Financial Instruments by Class

The carrying amounts of financial assets and liabilities as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivatives for hedge accounting	Total
Financial assets					
Cash and due from banks	270,907	-	18,083,041	-	18,353,948
Marketable securities	20,856,075	32,214,121	35,423,815	-	88,494,011
Loan receivables	460,474	709,872	343,900,399	-	345,070,745
Derivatives	4,770,990	-	-	71,829	4,842,819
Other financial assets	-	-	9,839,090	-	9,839,090
	<u>26,358,446</u>	<u>32,923,993</u>	<u>407,246,345</u>	<u>71,829</u>	<u>466,600,613</u>

(In millions of Korean won)

	Financial liabilities at fair value through profit or loss	Financial liabilities designated at fair value through profit or loss	Financial liability at amortized cost	Derivatives for hedge accounting	Total
Financial liabilities					
Financial liabilities at fair value through profit or loss	608,768	1,492,476	-	-	2,101,244
Deposits received	-	-	158,255,737	-	158,255,737
Borrowings	-	-	44,777,136	-	44,777,136
Debentures	-	-	193,150,753	-	193,150,753
Derivatives	4,846,076	-	-	294,848	5,140,924
Other financial liabilities	-	-	24,385,950	-	24,385,950
	<u>5,454,844</u>	<u>1,492,476</u>	<u>420,569,576</u>	<u>294,848</u>	<u>427,811,744</u>

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23.8 Carrying amount of Financial Instruments by Class (cont'd)

December 31, 2023

(In millions of Korean won)

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivatives for hedge accounting	Total
Financial assets					
Cash and due from banks	294,831	-	28,038,761	-	28,333,592
Marketable securities	17,508,353	29,112,702	36,226,185	-	82,847,240
Loan receivables	491,122	288,303	315,882,890	-	316,662,315
Derivatives	2,052,966	-	-	82,236	2,135,202
Other financial assets	-	-	13,239,274	-	13,239,274
	<u>20,347,272</u>	<u>29,401,005</u>	<u>393,387,110</u>	<u>82,236</u>	<u>443,217,623</u>

(In millions of Korean won)

	Financial liabilities at fair value through profit or loss	Financial liabilities designated at fair value through profit or loss	Financial liability at amortized cost	Derivatives for hedge accounting	Total
Financial liabilities					
Financial liabilities at fair value through profit or loss	755,217	1,246,091	-	-	2,001,308
Deposits received	-	-	154,044,994	-	154,044,994
Borrowings	-	-	41,239,201	-	41,239,201
Debentures	-	-	181,991,789	-	181,991,789
Derivatives	2,121,179	-	-	230,242	2,351,421
Other financial liabilities	-	-	25,220,813	-	25,220,813
	<u>2,876,396</u>	<u>1,246,091</u>	<u>402,496,797</u>	<u>230,242</u>	<u>406,849,526</u>

24. Equity

Share capital

The Group is authorized to issue two billion shares with a par value of ₩5,000 per share, and the details of outstanding shares as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(Korean won in millions and number of shares)

	Ordinary share	Preferred share¹	Total
Number of shares	797,425,869	-	797,425,869
Carrying amount	3,987,130	224,235	4,211,365

December 31, 2023

(Korean won in millions and number of shares)

	Ordinary share	Preferred share¹	Total
Number of shares	797,425,869	-	797,425,869
Carrying amount	3,987,130	224,235	4,211,365

¹ Following the resolution of the Board of Directors made on November 19, 2020, the Parent acquired 44,847,038 shares of preferred stocks as treasury stocks on December 23, 2020 and retired on December 24, 2020. Accordingly, there is a difference of ₩224,235 million between the capital and the total par value of issued shares.

24. Equity (cont'd)

Hybrid capital instruments

Details of hybrid capital instruments as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	Issuance date	Maturity date	Annual Interest rate (%)	December 31, 2024	December 31, 2023
Hybrid capital	2015.03.10	2045.03.10	4.33	330,000	330,000
instruments in	2015.09.14	2045.09.14	3.77	200,000	200,000
Korean won	2016.09.20	-	3.16	290,000	290,000
	2016.11.04	-	3.27	250,000	250,000
	2017.03.10	-	3.87	150,000	150,000
	2018.03.09	-	4.21	70,000	70,000
	2019.03.08	-	3.40	130,000	130,000
	2019.03.08	-	3.09	-	220,000
	2020.03.18	-	2.87	310,000	310,000
	2020.03.18	-	2.43	90,000	90,000
	2021.03.11	-	2.65	200,000	200,000
	2021.03.11	-	3.11	300,000	300,000
	2022.08.12	-	4.64	60,000	60,000
	2022.08.12	-	4.59	540,000	540,000
	2023.03.13	-	4.53	600,000	600,000
	2023.11.01	-	5.19	400,000	400,000
	2024.03.19	-	4.10	400,000	-
Issuance costs				(6,769)	(6,543)
				<u>4,313,231</u>	<u>4,133,457</u>

The Parent is entitled to exercise call options five or ten years after the date of issuance and if not exercised, the interest rate is to be adjusted. The Parent has the option to renew the maturity without changing any conditions.

24. Equity (cont'd)

Capital surplus

Details of capital surplus as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Share premium	1,149,335	1,149,335
Gain on sale of treasury share	12,262	12,262
Other capital surplus	8,660	16,580
	<u>1,170,257</u>	<u>1,178,177</u>

Capital Adjustment

Details of capital adjustment as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Loss on repayment of hybrid capital instruments	275	309

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24. Equity (cont'd)

Accumulated other comprehensive income

Changes in accumulated other comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
Beginning	(220,070)	1,115	102,565	(15,585)	(61,708)	(140,560)	(501)	580,622	(1,928)	243,950
Valuation gain (loss) of debt securities at fair value through other comprehensive income										
- Reclassification of debt securities at fair value through other comprehensive income to profit or loss	(12,634)	-	-	-	-	-	-	-	-	(12,634)
- Fair value changes of debt securities at fair value through other comprehensive income	315,458	-	-	-	-	-	-	-	-	315,458
- Tax effect	(76,528)	-	-	-	-	-	-	-	-	(76,528)
	226,296	-	-	-	-	-	-	-	-	226,296
Exchange difference	-	-	251,023	-	-	-	-	-	-	251,023
Cash flow hedge										
- Changes in cash flow hedge	-	-	-	(13,654)	-	-	-	-	-	(13,654)
- Tax effect	-	-	-	4,244	-	-	-	-	-	4,244
	-	-	-	(9,410)	-	-	-	-	-	(9,410)
Hedge of a net investment										

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	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through other comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
in a foreign operation										
- Gain or loss of valuation	-	-	-	-	(95,414)	-	-	-	-	(95,414)
- Tax effect	-	-	-	-	25,189	-	-	-	-	25,189
	-	-	-	-	(70,225)	-	-	-	-	(70,225)
Insurance finance income and expenses										
- Insurance finance income and expenses	-	-	-	-	-	(56,706)	-	-	-	(56,706)
- Tax effect	-	-	-	-	-	13,099	-	-	-	13,099
	-	-	-	-	-	(43,607)	-	-	-	(43,607)
Valuation gain (loss) of financial liabilities designated at fair value through profit or loss										
- Gain or loss of valuation	-	-	-	-	-	-	(56)	-	-	(56)
- Tax effect	-	-	-	-	-	-	15	-	-	15
	-	-	-	-	-	-	(41)	-	-	(41)
Valuation gain (loss) of equity securities at fair value through other comprehensive income										
- Reclassification of equity securities at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(4,884)	-	(4,884)
- Fair value changes of equity securities at fair value through other comprehensive income	-	-	-	-	-	-	-	219,359	-	219,359
- Tax effect	-	-	-	-	-	-	-	(56,875)	-	(56,875)

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	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through other comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
	-	-	-	-	-	-	-	157,600	-	157,600
Net defined benefit assets										
- Remeasurements	-	-	-	-	-	-	-	-	(132,005)	(132,005)
- Tax effect	-	-	-	-	-	-	-	-	35,438	35,438
	-	-	-	-	-	-	-	-	(96,567)	(96,567)
Ending	6,226	1,115	353,588	(24,995)	(131,933)	(184,167)	(542)	738,222	(98,495)	659,019

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Accumulated other comprehensive income (cont'd)

December 31, 2023

(In millions of Korean won)

	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through other comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
Beginning	(868,344)	2,448	65,711	(27,367)	(53,019)	19,389	(492)	715,598	99,428	(46,648)
Valuation gain (loss) of debt securities at fair value through other comprehensive income										
- Reclassification of debt securities at fair value through other comprehensive income to profit or loss	129,465	-	-	-	-	-	-	-	-	129,465
- Fair value changes of debt securities at fair value through other comprehensive income	733,243	-	-	-	-	-	-	-	-	733,243
- Tax effect	(214,434)	-	-	-	-	-	-	-	-	(214,434)
	648,274	-	-	-	-	-	-	-	-	648,274
Share of other comprehensive income of associates										
- Share of other comprehensive income of associates	-	(1,811)	-	-	-	-	-	-	-	(1,811)
- Tax effect	-	478	-	-	-	-	-	-	-	478
	-	(1,333)	-	-	-	-	-	-	-	(1,333)
Exchange difference	-	-	36,854	-	-	-	-	-	-	36,854
Cash flow hedge										
- Changes in cash flow hedge	-	-	-	16,008	-	-	-	-	-	16,008

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(In millions of Korean won)

	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through other comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
- Tax effect	-	-	-	(4,226)	-	-	-	-	-	(4,226)
	-	-	-	11,782	-	-	-	-	-	11,782
Hedge of a net investment in a foreign operation										
- Gain or loss of valuation	-	-	-	-	(11,241)	-	-	-	-	(11,241)
- Tax effect	-	-	-	-	2,552	-	-	-	-	2,552
	-	-	-	-	(8,689)	-	-	-	-	(8,689)
Insurance finance income and expenses										
- Insurance finance income and expenses	-	-	-	-	-	(208,028)	-	-	-	(208,028)
- Tax effect	-	-	-	-	-	48,079	-	-	-	48,079
	-	-	-	-	-	(159,949)	-	-	-	(159,949)
Valuation gain (loss) of financial liabilities designated at fair value through profit or loss										
- Gain or loss of valuation	-	-	-	-	-	-	(12)	-	-	(12)
- Tax effect	-	-	-	-	-	-	3	-	-	3
	-	-	-	-	-	-	(9)	-	-	(9)
Valuation gain (loss) of equity securities at fair value through other comprehensive income										
- Reclassification of equity securities at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	(50)	-	(50)
- Fair value changes of equity securities at	-	-	-	-	-	-	-	(177,807)	-	(177,807)

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(In millions of Korean won)

	Valuation gain (loss) of debt securities at fair value through other comprehensive income	Share of other comprehen- sive income of associates	Exchange differences	Valuation gain (loss) of cash flow hedge	Valuation gain (loss) of hedge of a net investment in a foreign operation	Insurance finance income and expenses	Valuation gain (loss) of financial liabilities designated at fair value through profit or loss	Valuation gain (loss) of equity securities at fair value through other comprehensiv e income	Remeasure- ments of net defined benefit liabilities	Total
fair value through other comprehensive income										
- Tax effect	-	-	-	-	-	-	-	42,881	-	42,881
	-	-	-	-	-	-	-	(134,976)	-	(134,976)
Net defined benefit assets										
- Remeasurements	-	-	-	-	-	-	-	-	(137,470)	(137,470)
- Tax effect	-	-	-	-	-	-	-	-	36,114	36,114
	-	-	-	-	-	-	-	-	(101,356)	(101,356)
Ending	(220,070)	1,115	102,565	(15,585)	(61,708)	(140,560)	(501)	580,622	(1,928)	243,950

Accumulated other comprehensive income (cont'd)

Gain (loss) on valuation of financial assets at fair value through other comprehensive income

The Group recognizes the changes in fair value of financial assets at fair value through other comprehensive income of debt and equity securities as other comprehensive income.

Changes in other comprehensive income of investments in associates

The Group recognizes its proportionate share of changes in other comprehensive income of the investee as a share of other comprehensive income of associates.

Exchange differences

The Group recognizes the exchange difference caused by translating the financial statements of overseas branches into the presentation currency in other comprehensive income.

Cash flow hedge

For cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognized directly in equity as the other comprehensive income.

Changes in valuation of hedge of a net investment in foreign operations

The Group has non-derivatives designated as hedging instruments to hedge an investment in foreign operation and the effective portion of hedging investments is recognized in other comprehensive income.

Insurance finance income or expenses

The Group recognizes the time value of money and financial risks associated with insurance contract groups, as well as the effects of changes as insurance finance income or expense in other comprehensive income.

Changes in valuation of financial liabilities designated at fair value through profit or loss

The Group recognizes the changes in its own credit risk of financial liabilities designated at fair value through profit or loss as other comprehensive income.

Remeasurements of net defined benefit liabilities(assets)

The Group recognizes the remeasurements of net defined benefit liabilities(assets) as other comprehensive income.

25. Retained Earnings

Retained earnings as of December 31, 2024 and December 31, 2023, consist of:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Legal reserves ¹	4,346,337	4,335,406
Reserve for credit losses	3,343,810	3,269,778
Voluntary reserve other than recapitalization	11,292,847	9,875,482
Retained earnings before appropriation	4,610,128	4,409,279
	<u>23,593,122</u>	<u>21,889,945</u>

¹ Pursuant to Article 42 of Industrial Bank of Korea Act, the Bank appropriates no less than 25% of net income until the reserve reaches the total amount of the share capital. Also, in accordance with Commercial Code of the Republic of Korea, the Group's subsidiaries appropriate, as a legal reserve, an amount equal to a minimum of 10% of cash dividends paid until such reserve equals 50% of its issued share capital. The reserves can only be transferred to share capital or used to reduce deficit. Other reserves reserved by the Bank's Tokyo, and Ho Chi Minh City, Hanoi and New Delhi branches in accordance with the local banking laws, respectively, are included. When the accumulated legal reserves are greater than 1.5 times the paid-in capital amount, the excess legal reserves may be distributed.

Reserve for Credit Losses

The reserve for credit losses is calculated in accordance with the Supervisory Regulations on Banking Business Article 29 (1) and (2), and is disclosed in the notes to the consolidated financial statements.

Details of reserve for credit losses as of December 31, 2024 and December 31, 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Beginning	3,343,810	3,269,778
Estimated amount of reserve	<u>223,463</u>	<u>74,032</u>
Ending	<u>3,567,273</u>	<u>3,343,810</u>

25. Retained Earnings (cont'd)

Details of provision of reserve for credit losses and adjusted profit after reserve for credit losses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Provision of reserve for credit losses	223,463	74,032
Adjusted profit after provision of reserve for credit losses ¹	2,430,875	2,601,156
Adjusted profit attributable to owners of the Group ¹	2,421,061	2,595,653
Adjusted earnings per share <i>(in Korean won)</i>	<u>2,826</u>	<u>3,069</u>

¹ Adjusted profit after provision of reserve for credit losses and adjusted profit attributable to owners of the Group are not in accordance with KIFRS, and calculated with the assumption that provision (reversal) of reserve for credit losses before income tax is adjusted to the profit and profit attributable to owners.

26. Capital Adequacy

The Group complies with the capital adequacy standard established by Financial Services Commissions. The capital adequacy standard is based on Basel III published by Basel Committee on Banking Supervision in Bank for International Settlements in June 2011, and was implemented in Korea in December 2013. The standard requires the Group to maintain a certain percentage of common equity Tier 1 capital ratio, Tier 1 capital ratio and Tier 2 capital ratio, gradually from the effective date, and the Group is obliged to report the compliance of the equity ratios according to the Banking Supervision Regulations to the Financial Supervisory Service. The Group's equity capital is classified into three categories in accordance with Detailed Supervisory Regulations on Banking Business:

Common Equity Tier 1 Capital: Common equity Tier 1 Capital includes reserves and equity adjustments, retained earnings (excluding reserve for credit losses), accumulated other comprehensive income, minority interest representing ordinary shares of non-controlling interests and others, arising from the issuance of ordinary share capital and ordinary share equity.

Additional Tier 1 capital: Additional Tier 1 capital includes equity securities (preferred share capital, hybrid capital securities and others) that meet the criteria for additional Tier 1 capital and contingent capital to qualify as capital adequacy; reserves on preferred share resulting from the issuance of additional Tier 1 capital; and minority interest that is additional Tier 1 capital of non-controlling interests.

Tier 2 capital: Tier 2 capital includes equity securities (subordinated debentures and others) that meet the criteria for Tier 2 capital items and contingent capital to qualify as capital adequacy; stock surplus related to Tier 2 capital; minority interest that is Tier 2 capital of non-controlling interests; 1.25 percentage of credit risk-weighted risk assets as an exposure applied to the Standardized Approach for credit risk; 0.6 percentage of credit risk-weighted assets where the total expected loss amount is less than total eligible provisions.

Deductible item: Items deducted in the calculation of Common Equity Tier 1 are goodwill, intangible assets, deficiency of provision for expected losses, dividends payable, deferred income tax that rely on future profitability of the Group to be realized, treasury share (unless already deducted from equity in the statement of financial position under the relevant accounting standards), defined benefit pension fund assets, gains(losses) on valuation of cash flow hedges, cumulative gains and losses due to changes in own credit risk on fair value financial liabilities and others.

Risk-weighted asset is the Group assets weighted according to the risks the Group should tolerate and includes risks inherent in the total assets and the risk of losses resulting from the errors of internal process and external events. The Group calculates risk-weighted asset by each risk (credit risk, market risk and operational risk) based on Financial Supervisory Act and applies it when deriving the BIS ratio.

The Group assesses and manages its capital adequacy based on separate internal standards. Internal capital adequacy assessment is the overall process to evaluate the capital adequacy of the Group and includes procedures to recognize, assess, and manage all significant risks the Group faces in the management. Based on the results, the assessment includes procedures to compare the internal capital with the available capital.

In accordance with the capital adequacy standard established by the Financial Services Commission, the Group is required to maintain a minimum regulatory ratios (4.5% of Common Equity Tier 1 Capital ratio, 6.0% of Tier I Capital ratio, 8.0% of Tier 2 capital ratio). (As of December 31, 2024, regulatory ratios including capital conservation buffer are 8.0% of common equity Tier 1 capital ratio, 9.5% of Tier I Capital ratio, and 11.5% of Tier 2 capital ratio).

The economic capital is the capital required to ensure that the Group stays solvent from unexpected future losses. The Group operates a system to measure, distribute and manage the economic capital of all associates by each risk.

26. Capital Adequacy (cont'd)

Details of the Group's equity capital based on Basel III as of December 31, 2024 and 2023, are as follows:

<i>(In 100 millions of Korean won, except percentage)</i>	December 31, 2024	December 31, 2023
Equity Capital (A)	369,260	345,210
Risk-weighted assets (B)	2,514,371	2,321,186
Credit risk	2,304,741	2,129,965
Market risk	58,592	49,865
Operational risk	151,038	141,356
Capital adequacy ratio (A/B)	14.69	14.87
Common Equity Tier I Capital	11.32	11.33
Tier I Capital	13.04	13.11
Tier II Capital	1.65	1.76

<i>(In 100 millions of Korean won)</i>	December 31, 2024	December 31, 2023
Equity Capital (C+D)	369,260	345,210
Tier I Capital (C=A+B)	327,881	304,399
Common Equity Tier I Capital (A)	284,504	262,917
Share capital	39,871	39,871
Reserves	11,703	11,782
Capital adjustment of Common Equity	2,240	2,239
Retained earnings	235,931	218,899
Other comprehensive income	6,590	2,440
Non-controlling interest equity	95	68
Deductions	11,926	12,382
Additional Tier I Capital (B)	43,377	41,482
Hybrid capital instruments	43,200	41,400
Non-controlling interest equity	245	147
Others	(68)	(65)
Tier II Capital (D)	41,379	40,811
Subordinated bond with maturity	28,200	28,100
Provision for impairment	3,070	3,236
Excess provision for expected loss.	10,028	9,425
Non-controlling interest equity	81	50

27. Net Interest Income and Expenses

Interest income and expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Interest income		
Cash and due from banks	202,000	231,713
Financial assets at fair value through profit or loss	396,480	287,686
Financial assets at fair value through other comprehensive income	1,062,931	788,049
Securities at amortized cost	1,031,163	1,006,029
Loan and receivables at amortized cost		
Credit card receivables	512,469	496,070
Loan receivables except for Credit card receivables	15,491,111	15,318,545
Others	258,706	235,963
	<u>18,954,860</u>	<u>18,364,055</u>
Interest expenses		
Deposit liabilities	2,161,666	2,227,591
Borrowings	1,291,135	1,286,289
Debentures	7,084,846	6,472,304
Insurance interest expenses	272,008	275,515
Others	253,316	175,792
	<u>11,062,971</u>	<u>10,437,491</u>
Net interest income	<u>7,891,889</u>	<u>7,926,564</u>

Interest income for impaired financial assets for the years ended December 31, 2024 and 2023, amounts to ₩ 59,053 million and ₩ 28,973 million, respectively.

28. Net Fee and Commission Income and Expenses

Details of fee and commission income and expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Fees and commission income		
Commission income in Korean won	483,677	476,470
Commission income in foreign currency	151,463	149,005
Commissions income related to credit card	167,770	167,503
Guarantee fees	60,751	59,271
	<u>863,661</u>	<u>852,249</u>
Fees and commission expenses		
Commissions paid in Korean won	126,260	122,734
Commissions paid in foreign currency	17,327	15,299
Commissions paid related to credit card	248,019	237,244
	<u>391,606</u>	<u>375,277</u>
Net fees and commission income	<u>472,055</u>	<u>476,972</u>

29. Net Gain or Loss from Financial Assets and Liabilities through Profit and Loss

Net gain or loss from financial assets and liabilities through profit and loss for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of
Korean won)

	Dividends	Other gains	Valuation gain	Valuation loss	Gain on sale	Loss on sale	Net gain (loss)
Securities							
Equity securities	23,400	-	102,211	95,339	161,324	131,194	60,402
Beneficiary securities	-	245,261	260,366	195,509	209,001	147,249	371,870
Debt securities	-	-	247,162	130,739	154,138	80,214	190,347
	23,400	245,261	609,739	421,587	524,463	358,657	622,619
Derivatives	-	-	4,648,092	4,644,025	5,280,762	5,509,508	(224,679)
Loan receivables	-	-	9,624	39,951	28,031	5,687	(7,983)
Due from banks	-	-	1,085	-	7,680	-	8,765
Securities sold	-	-	56,175	6,199	216	258	49,934
	23,400	245,261	5,324,715	5,111,762	5,841,152	5,874,110	448,656

December 31, 2023

(In millions of
Korean won)

	Dividends	Other gains	Valuation gain	Valuation loss	Gain on sale	Loss on sale	Net gain (loss)
Securities							
Equity securities	45,796	-	122,736	76,699	202,579	103,613	190,799
Beneficiary securities	-	197,364	241,415	110,896	193,303	122,579	398,607
Debt securities	-	-	281,568	66,929	134,690	104,892	244,437
	45,796	197,364	645,719	254,524	530,572	331,084	833,843
Derivatives	-	-	1,520,782	1,492,560	5,232,423	5,262,339	(1,694)
Loan receivables	-	-	26,700	7,348	13,600	4,724	28,228
Due from banks	-	-	1,085	-	7,317	-	8,402
Securities sold	-	-	9,785	50,955	1,183	125	(40,112)
	45,796	197,364	2,204,071	1,805,387	5,785,095	5,598,272	828,667

Net gain or loss from financial instruments designated at fair value through profit or loss for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Valuation gain	Valuation loss	Gain on sale	Loss on sale	Net loss
Financial assets designated at fair value through profit or loss	13,118	48,760	1,188	41,265	(75,719)

December 31, 2023

(In millions of Korean won)

	Valuation gain	Valuation loss	Gain on sale	Loss on sale	Net loss
Financial assets designated at fair value through profit or loss	33,970	50,016	1,506	48,512	(63,052)

30. Gain or Loss from Financial Assets at Fair Value through Other Comprehensive Income

Gain or loss from financial assets at fair value through other comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Dividend income		
Financial assets held	58,925	67,689
Financial assets derecognized	125	-
Gain on sale	96,802	69,723
Loss on sale	(23,630)	(32,718)
	<u>132,222</u>	<u>104,694</u>

31. General Administrative Expenses

General administrative expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Employee-related expenses		
Salaries	1,487,621	1,440,485
Employee benefits	15,917	9,035
Post-employment benefits (defined benefits)	119,124	92,880
Post-employment benefits (defined contributions)	17,181	16,077
Special post-employment benefits	1,319	604
	<u>1,641,162</u>	<u>1,559,081</u>
Other general administrative expenses		
Rental expenses	26,779	24,627
Taxes and dues	200,113	190,912
Advertising expenses	70,308	66,366
Depreciation on investment properties	1,080	1,035
Depreciation on property and equipment	231,783	214,935
Amortization	70,845	67,245
Commission and service charges	119,835	103,609
Awards expense	2,545	4,419
Others	448,900	453,369
	<u>1,172,188</u>	<u>1,126,517</u>
	<u>2,813,350</u>	<u>2,685,598</u>

32. Other Operating Income

Other operating income for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Reversal of provision for payment guarantees	33,239	-
Reversal of provisions for financial guarantees	57,191	-
Reversal of provisions for litigation	-	915
Reversal of provisions for restoration costs	5	2,023
Reversal of provision for award credits	292	460
Income of trust management	161,585	150,592
Others	76,455	42,348
	<u>328,767</u>	<u>196,338</u>

33. Other Operating Expenses

Other operating expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Contribution to guarantee fund	605,072	640,390
Provision of provisions for payment guarantees	-	32,582
Provision of provisions for financial guarantees	-	74,930
Provision of provisions for unused commitments	30,443	41,671
Provision of other provisions	66,760	235,513
Others	694,016	643,884
	<u>1,396,291</u>	<u>1,668,970</u>

34. Non-operating Income and Expenses

Non-operating income and expenses for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Non-operating income		
Share of profit of associates	102,525	122,692
Gain on disposal of investments in associates	6,114	18,771
Gain on disposal of property and equipment	856	26,908
Gain on compensation for property and equipment	314	-
Gain on disposal of intangible assets	1,568	1,587
Reversal of impairment loss on intangible assets	26	345
Rental income	2,663	2,673
Reversal of provision for litigations	2,234	-
Reversal of other provisions	-	2,442
Other gains	59,196	62,708
	<u>175,496</u>	<u>238,126</u>
Non-operating expenses		
Loss on valuation of investments in associates	26,658	16,432
Loss on disposal of investments in associates	6,895	-
Loss on disposal of property and equipment	58	333
Loss on obsolescence of property and equipment	665	109
Loss on disposal of intangible assets	44	85
Return on dormant deposits	672	3,072
Donation	76,036	37,037
Impairment loss on property and equipment	1,006	4,255
Impairment loss on investment properties	-	223
Impairment loss on intangible assets	100	932
Provision for litigation	-	2,593
Increase in other provisions	3,676	-
Other loss	86,270	112,299
	<u>202,080</u>	<u>177,370</u>
	<u>(26,584)</u>	<u>60,756</u>

35. Transferable or Transferred Financial Assets

Transferable or transferred financial assets that are not completely derecognized as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Financial assets sold under repurchase agreement ¹		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Securities at amortized cost
Carrying amount	4,287,482	1,133,818	17,538

(In millions of Korean won)

	Securities loaned		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Securities at amortized cost
Carrying amount	-	167,362	328,165

December 31, 2023

(In millions of Korean won)

	Financial assets sold under repurchase agreement ¹		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Securities at amortized cost
Carrying amount	2,344,365	817,770	17,629

(In millions of Korean won)

	Securities loaned		
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Securities at amortized cost
Carrying amount	-	266,891	-

¹ Assets that were transferred but not derecognized are restricted to sell, and ₩5,252,638 million and ₩3,163,444 million were reported as borrowings related to bonds sold under repurchase agreements as of December 31, 2024 and as of December 31, 2023, respectively.

36. Offsetting of Financial Assets and Liabilities

The Group's financial instruments including derivatives, repurchase agreements, securities lending transactions and others are subject to a enforceable master netting agreement or similar agreements including derivative clearing agreements, global master repurchase agreements, global master securities lending agreements, and financial collateral.

Details of the Group's recognized financial assets subject to enforceable master netting arrangements or similar agreements as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

			Net	Amounts not offset		
	Total assets	Offset liabilities	carrying amount	Financial instruments	Cash collateral	Net amount
Derivative financial assets	4,818,569	-	4,818,569	4,101,545	105,175	611,849
Bonds purchased under repurchase agreements	14,165,777	-	14,165,777	14,165,777	-	-
Securities loaned	495,527	-	495,527	495,527	-	-
Unsettled spot exchange receivable	5,369,703	-	5,369,703	5,368,912	-	791
Unsettled accounts receivable	21,744,484	20,367,584	1,376,900	-	-	1,376,900
Other financial instruments	217,997	93,367	124,630	-	-	124,630
	<u>46,812,057</u>	<u>20,460,951</u>	<u>26,351,106</u>	<u>24,131,761</u>	<u>105,175</u>	<u>2,114,170</u>

December 31, 2023

(In millions of Korean won)

			Net	Amounts not offset		
	Total assets	Offset liabilities	carrying amount	Financial instruments	Cash collateral	Net amount
Derivative financial assets	2,157,873	-	2,157,873	1,777,297	220,639	159,937
Bonds purchased under repurchase agreements	300,369	-	300,369	300,369	-	-
Securities loaned	266,891	-	266,891	266,891	-	-
Unsettled spot exchange receivable	7,490,745	-	7,490,745	7,489,701	-	1,044
Unsettled accounts receivable	25,556,752	22,795,831	2,760,921	-	-	2,760,921
Other financial instruments	215,904	170,051	45,853	-	-	45,853
	<u>35,988,534</u>	<u>22,965,882</u>	<u>13,022,652</u>	<u>9,834,258</u>	<u>220,639</u>	<u>2,967,755</u>

36. Offsetting of Financial Assets and Liabilities (cont'd)

Details of the Group's recognized financial liabilities that are subject to legally enforceable master netting or similar agreements as of December 31, 2024 and December 31, 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Total liabilities	Offset assets	Net book amount	Amount not offset		Net amount
				Financial instruments	Cash collateral	
Derivative liabilities	5,140,186	-	5,140,186	3,779,104	621,863	739,219
Bonds sold under repurchase agreements	3,366,918	-	3,366,918	3,366,918	-	-
Securities sold	608,768	-	608,768	608,768	-	-
Unsettled spot exchange payables	5,369,713	-	5,369,713	5,368,912	-	801
Unsettled accounts payables	22,159,007	20,367,584	1,791,423	1,791,423	-	-
Other financial instruments	194,594	93,367	101,227	-	-	101,227
	<u>36,839,186</u>	<u>20,460,951</u>	<u>16,378,235</u>	<u>14,915,125</u>	<u>621,863</u>	<u>841,247</u>

December 31, 2023

(In millions of Korean won)

	Total liabilities	Offset assets	Net book amount	Amount not offset		Net amount
				Financial instruments	Cash collateral	
Derivative liabilities	2,633,301	-	2,633,301	2,016,649	232,180	384,472
Bonds sold under repurchase agreements	1,468,470	-	1,468,470	1,468,470	-	-
Securities sold	755,217	-	755,217	755,217	-	-
Unsettled spot exchange payables	7,491,311	-	7,491,311	7,489,701	-	1,610
Unsettled accounts payables	25,547,352	22,795,831	2,751,521	2,751,521	-	-
Other financial instruments	187,684	170,051	17,633	-	-	17,633
	<u>38,083,335</u>	<u>22,965,882</u>	<u>15,117,453</u>	<u>14,481,558</u>	<u>232,180</u>	<u>403,715</u>

37. Insurance Contracts

37.1 Insurance Liabilities

Details of insurance contracts as of December 31, 2024 and December 31, 2023 are as follows:

(In millions of Korean won)		December 31, 2024	December 31, 2023
Insurance contracts	National pension	6,356,614	5,915,303
	Pension savings with dividends	443,148	461,607
	Pension savings without dividends	1,008,655	923,767
	Variable pension	44,937	36,286
		<u>7,853,354</u>	<u>7,336,963</u>

The amount expected to be recovered or settled after 12 months or later from the reporting date is ₩7,617,714 million and ₩7,181,443 million as of December 31, 2024 and December 31, 2023, respectively.

The insurance contract liabilities by accounting model and portfolio as of December 31, 2024 and December 31, 2023 are as follows:

December 31, 2024

(In millions of Korean won)		General Model			Variable Fee Approach		
		Best Estimate Liability	Risk Adjustment	Contractual Service Margin	Best Estimate Liability	Risk Adjustment	Contractual Service Margin
Indirect-Par	Participating Pension Savings	416,850	1,522	24,776	-	-	-
	Non-Participating Pension Savings	6,915,573	37,528	412,168	-	-	-
Direct-Par	Variable Pension Savings	-	-	-	30,009	1,759	13,169
		<u>7,332,423</u>	<u>39,050</u>	<u>436,944</u>	<u>30,009</u>	<u>1,759</u>	<u>13,169</u>

December 31, 2023

(In millions of Korean won)		General Model			Variable Fee Approach		
		Best Estimate Liability	Risk Adjustment	Contractual Service Margin	Best Estimate Liability	Risk Adjustment	Contractual Service Margin
Indirect-Par	Participating Pension Savings	438,236	1,337	22,034	-	-	-
	Non-Participating Pension Savings	6,370,714	36,020	432,336	-	-	-
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Direct- Par	Variable Pension Savings	-	-	-	34,187	629	1,470
		6,808,950	37,357	454,370	34,187	629	1,470

Details of insurance contracts recognized initially for the years ended December 31, 2024 are as follows:

December 31, 2024

(In millions of Korean won)

	Non-onerous Contracts	Onerous Contracts	Total
Present value discount on cash outflows			
Cash flow from insurance acquisitions	63,894	7,143	71,037
Insurance benefits and other insurance service expenses	1,269,874	171,159	1,441,033
	1,333,768	178,302	1,512,070
Present value discount on cash inflows	(1,379,181)	(177,696)	(1,556,877)
Risk adjustment of non-financial risk	5,051	414	5,465
Insurance contract margin	40,362	-	40,362
Loss upon initial recognition	-	1,020	1,020

December 31, 2023

(In millions of Korean won)

	Non-onerous Contracts	Onerous Contracts	Total
Present value discount on cash outflows			
Cash flow from insurance acquisitions	32,290	367	32,657
Insurance benefits and other insurance service expenses	1,053,718	20,340	1,074,058
	1,086,008	20,707	1,106,715
Present value discount on cash inflows	(1,122,268)	(20,582)	(1,142,850)
Risk adjustment of non-financial risk	3,926	62	3,988
Insurance contract margin	32,334	-	32,334
Loss upon initial recognition	-	187	187

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37.2 Changes in insurance contracts

Details of changes in residual benefit liabilities and incurred claim liabilities for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

December 31, 2024

	Residual benefit liabilities		Incurred claims liabilities	Total
	Excluding loss factors	Loss factors		
Beginning of net book amount	7,318,546	2,099	16,318	7,336,963
Changes in the comprehensive income statement :				
Insurance revenue	(93,466)	-	-	(93,466)
Insurance contracts at fair value	(28,271)	-	-	(28,271)
Other insurance contracts	(65,195)	-	-	(65,195)
Insurance service expenses	20,504	(2,226)	41,879	60,157
Insurance benefits and service expenses	-	(6,242)	41,879	35,637
Amortization of insurance acquisition cash flows	20,504	-	-	20,504
Losses on and reversal of loss-sharing contracts	-	4,016	-	4,016
Result of insurance service	(72,962)	(2,226)	41,879	(33,309)
Insurance financial income	328,504	91	120	328,715
Net changes in the comprehensive income statement	255,542	(2,135)	41,999	295,406
Investment factors	(981,888)	-	981,888	-
Cash flows				
Premium receipts and refunds	1,305,056	-	-	1,305,056
Insurance claims paid (including investment components) and other insurance service expenses	-	-	(1,018,258)	(1,018,258)
Cash flow from insurance acquisitions	(65,813)	-	-	(65,813)
Ending of net book amount	7,831,443	(36)	21,947	7,853,354

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(In millions of Korean won)

December 31, 2023

	Residual benefit liabilities		Incurred claims liabilities	Total
	Excluding loss factors	Loss factors		
Beginning of net book amount	6,978,517	4,226	23,735	7,006,478
Changes in the comprehensive income statement				
Insurance revenue	(83,550)	-	-	(83,550)
Insurance contracts at fair value	(27,219)	-	-	(27,219)
Other insurance contracts	(56,331)	-	-	(56,331)
Insurance service expenses	16,930	(2,224)	32,505	47,211
Insurance benefits and service expenses	-	(185)	32,505	32,320
Amortization of insurance acquisition cash flows	16,930	-	-	16,930
Losses on and reversal of loss-sharing contracts	-	(2,039)	-	(2,039)
Result of insurance service	(66,620)	(2,224)	32,505	(36,339)
Insurance financial income	483,263	97	183	483,543
Net changes in the comprehensive income statement	416,643	(2,127)	32,688	447,204
Investment factors	(1,159,508)	-	1,159,508	-
Cash flows				
Premium receipts and refunds	1,117,384	-	-	1,117,384
Insurance claims paid (including investment components) and other insurance service expenses	-	-	(1,199,613)	(1,199,613)
Cash flow from insurance acquisitions	(34,490)	-	-	(34,490)
Ending of net book amount	7,318,546	2,099	16,318	7,336,963

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Details of changes in insurance contract liabilities for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

December 31, 2024

	Present value estimates of future cash flows	Risk adjustments for non- financial risks	Retrospective application of amended contracts	Insurance contract margin		Total	Total
				Contracts applying the fair value method	Other insurance contracts		
Beginning of net book amount	6,843,137	37,986	-	164,443	291,397	455,840	7,336,963
Changes in the comprehensive income statement							
Changes related to the current service							
Perceived insurance contract margin surplus for the provided service	-	-	-	(13,978)	(21,133)	(35,111)	(35,111)
Changes in risk adjustments for non-financial risks	-	(2,167)	-	-	-	-	(2,167)
Experience adjustment	5,861	-	-	-	-	-	5,861
Changes related to future services							
Contracts recognized for the first time in the current period	(44,807)	5,464	-	-	40,362	40,362	1,019
Variations in estimates for adjusting insurance contract margins	20,128	(399)	-	(13,660)	(11,976)	(25,636)	(5,907)
Losses on and reversal of loss-sharing contracts	3,070	(74)	-	-	-	-	2,996
Changes related to past services							
Changes in incurred claims cash flow	-	-	-	-	-	-	-
Insurance service outcomes	(15,748)	2,824	-	(27,638)	7,253	(20,385)	(33,309)
Insurance financial income(loss)	314,058	-	-	3,703	10,954	14,657	328,715
Net changes in the comprehensive income statement	298,310	2,824	-	(23,935)	18,207	(5,728)	295,406
Cash flows	220,985	-	-	-	-	-	220,985
Premiums received and refunds	1,305,056	-	-	-	-	-	1,305,056
Insurance claims paid (including investment components) and other insurance service expenses	(1,018,258)	-	-	-	-	-	(1,018,258)
Insurance acquisition cash flow	(65,813)	-	-	-	-	-	(65,813)
Ending of net book amount	7,362,432	40,810	-	140,508	309,604	450,112	7,853,354

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December 31, 2023

	Present value estimates of future cash flows	Risk adjustments for non- financial risks	Retrospective application of amended contracts	Insurance contract margin			Total
				Contracts applying the fair value method	Other insurance contracts		
							Total
Beginning of net book amount	6,664,682	34,438	-	85,987	221,371	307,358	7,006,478
Changes in the comprehensive income statement							
Changes related to the current service							
Perceived insurance contract margin surplus for the provided service	-	-	-	(10,391)	(15,761)	(26,152)	(26,152)
Changes in risk adjustments for non-financial risks	-	(3,085)	-	-	-	-	(3,085)
Experience adjustment	6,751	-	-	-	-	-	6,751
Changes related to future services							
Contracts recognized for the first time in the current period	(36,135)	3,988	-	-	32,334	32,334	187
Variations in estimates for adjusting insurance contract margins	(146,989)	2,562	-	86,627	45,985	132,612	(11,815)
Losses on and reversal of loss-sharing contracts	(2,308)	83	-	-	-	-	(2,225)
Changes related to past services							
Changes in incurred claims cash flow	-	-	-	-	-	-	-
Insurance service outcomes	(178,681)	3,548	-	76,236	62,558	138,794	(36,339)
Insurance financial income(loss)	473,855	-	-	2,220	7,468	9,688	483,543
Gross changes in the comprehensive income statement	295,174	3,548	-	78,456	70,026	148,482	447,204
Cash flows	(116,719)	-	-	-	-	-	(116,719)
Premiums received and refunds	1,117,384	-	-	-	-	-	1,117,384
Payouts for insurance claims (including investment components) and other insurance service expenses	(1,199,613)	-	-	-	-	-	(1,199,613)
Insurance acquisition cash flow	(34,490)	-	-	-	-	-	(34,490)
Ending of net book amount	6,843,137	37,986	-	164,443	291,397	455,840	7,336,963

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Details of the changes in insurance contract liabilities due to assumption changes at different stages, volume differences, and variances in investment components are as follows.

(In millions of Korean won)

December 31, 2024

		Best Estimate Liability	Risk Adjustment	Contractual Service Margin
	New Business	(44,807)	5,465	40,363
	Other changes	29,105	(474)	(25,635)
	Assumption change	(22,247)	-	22,771
	Lapse Rate Assumption change	16,445	-	(16,362)
Future Service Variance ¹	Mortality Rate Assumption change	(574)	-	559
	Expense Ratio Assumption	20,418	-	(19,427)
	Other assumption change	(58,536)	-	58,001
	Volume Differences & Investment Component Variance	51,352	(474)	(49,069)
	Loss component	-	-	663
Total		(15,702)	4,991	14,728

¹ Prepared for the remaining coverage component of direct insurance and reinsurance contracts.

(In millions of Korean won)

December 31, 2023

		Best Estimate Liability	Risk Adjustment	Contractual Service Margin
	New Business	(36,135)	3,988	32,334
	Other changes	(137,483)	2,645	132,612
	Assumption change	(131,240)	-	128,881
	Lapse Rate Assumption change	8,551	-	(8,637)
Future Service Variance ¹	Mortality Rate Assumption change	28	-	(29)
	Expense Ratio Assumption	(9,174)	-	9,445
	Other assumption change	(130,645)	-	128,102
	Volume Differences & Investment Component Variance	(6,243)	2,645	2,679
	Loss component	-	-	1,052
Total		(173,618)	6,633	164,946

¹ Prepared for the remaining coverage component of direct insurance and reinsurance contracts.

37.3 Components of Insurance Profit or Loss

37.3.1 Details of changes in insurance revenue for the years ended December 31, 2024 and 2023 are as follows :

<i>(In millions of Korean won)</i>	2024	2023
Amount related to changes in the liability for remaining coverage		
Contractual service margin recognized for the service provided	35,111	26,152
Changes in risk adjustments for expired non-financial risks	2,163	3,079
Expected insurance claims and other insurance service expenses	35,688	37,390
Recovery of insurance acquisition cash flow	20,504	16,929
	<u>93,466</u>	<u>83,550</u>

37.3.2 Details of changes in insurance expense for the years ended December 31, 2024 and 2023 are as follows :

<i>(In millions of Korean won)</i>	2024	2023
Insurance service expenses		
Incurred insurance claims (excluding investment components) and other insurance service expenses	35,637	32,320
Amortization of insurance acquisition cash flow	20,504	16,930
Losses on and reversal of onerous contracts	4,016	(2,039)
Other operating expenses	3,755	997
	<u>63,912</u>	<u>48,208</u>

37.3.3 Details of changes in Insurance financial gains/losses for the years ended December 31, 2024 and 2023 are as follows :

<i>(In millions of Korean won)</i>	2024	2023
Net financial costs related to insurance contracts		
The amount recognized in profit or loss		
Insurance interest expenses	(272,008)	(275,515)
The amount recognized in other comprehensive income		
Effect of changes in interest rates and other financial assumptions	(56,707)	(208,028)
	<u>(328,715)</u>	<u>(483,543)</u>

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37.4 Profit Recognition of Insurance Contract Margins Income

Details of the scheduled amounts for profit recognition of insurance contract margins income as of December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

December 31, 2024

		Less than 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 10 years -	Over 10 years up to 15 years	Over 15 years up to 20 years	Over 20 years up to 25 years	Over 25 years up to 30 years	Over 30 years	Total
Indirect- Participating												
Par Pension		2,179	2,050	1,856	1,728	8,635	4,586	2,329	936	305	171	24,775
	Savings											
	Non-											
	Participating	22,345	23,589	23,635	23,450	123,982	67,493	43,769	28,553	18,825	36,527	412,168
	Pension											
	Savings											
Direct- Variable												
Par Pension		269	422	521	587	3,930	2,562	1,880	1,273	807	918	13,169
	Savings											
Total		24,793	26,061	26,012	25,765	136,547	74,641	47,978	30,762	19,937	37,616	450,112

(In millions of Korean won)

December 31, 2023

		Less than 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 10 years -	Over 10 years up to 15 years	Over 15 years up to 20 years	Over 20 years up to 25 years	Over 25 years up to 30 years	Over 30 years	Total
Indirect- Participating												
Par Pension		1,802	1,717	1,605	1,496	7,333	4,154	2,373	1,032	352	171	22,035
	Savings											
	Non-											
	Participating	21,249	22,677	23,407	23,142	122,870	69,180	48,410	33,746	23,128	44,527	432,336
	Pension											
	Savings											
Direct- Variable												
Par Pension		60	79	90	97	569	280	171	71	27	25	1,469
	Savings											
Total		23,111	24,473	25,102	24,735	130,772	73,614	50,954	34,849	23,507	44,723	455,840

37.5 Underlying items held for insurance contracts measured at fair value using the variable fee approach

Details of the amount of underlying items held for insurance contracts measured at fair value using the variable fee approach as of December 31, 2024 and 2023 are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Cash and cash equivalents	6,846	3,351
Stocks	13,087	16,049
Bonds	9,998	7,540
Securities	50,355	15,894
Derivatives	-	29
Other financial assets	349	274
Total	<u>80,635</u>	<u>43,137</u>

37.6 Overview of Insurance Risk

37.6.1 Overview, Measurement, and Management of Insurance Risks

37.6.1.1 Overview of insurance risk

Insurance risk is the risk of loss arising from the actual risk at the time of claims exceeding the estimated risk at the time of underwriting. Insurance risk is classified as insurance price risk and policy reserve risk.

In accordance with Korean-Insurance Capital Standard (K-ICS), insurance risks consist of the following seven categories:

- **Mortality Risk:** The risk of potential economic loss due to an increase in the mortality rate of policyholders.
- **Longevity Risk:** The risk of potential economic loss due to a decrease in the mortality rate of policyholders.
- **Disability and Illness Risk:** The risk of potential economic loss due to an increase in the risk rate of disability and illness benefits for policyholders.
- **Long-term Property and Other Risk:** The risk of potential economic loss due to an increase in the risk rate of property, expenses, indemnity, and other benefits in long-term property insurance.
- **Surrender Risk:** The risk of potential economic loss due to changes in option exercise rates under the contract or exercise of legal rights by policyholders.
- **Expense Risk:** The risk of potential economic loss due to fluctuations in future expenses levels and expenditure variations caused by inflation related to insurance contract expenses.
- **Catastrophic Risk:** The risk of potential economic loss due to extreme and exceptional risks (such as pandemics, major accidents, etc.) not considered in mortality risks.

37.6.1.2 Measurement of insurance risk

Insurance risks are measured targeting assets and liabilities that can directly or indirectly cause losses to insurance companies when actuarial assumptions change. They are measured using either shock scenario or risk coefficient methods for each sub-risk. Death risk, longevity risk, disability and illness risk, long-term property and other risk, surrender risk, and expense risk are measured using shock scenario methods, while catastrophic risk is measured using risk coefficient methods.

For the Group selling pension products, death risk, disability and illness risk, long-term property and other risk, and catastrophic risk do not exist.

37.6.1.2 Management of insurance risk

The Group has established a risk measurement system according to the K-ICS standard model for insurance risks and reports the measurement of insurance risks to the Risk Management Committee on a quarterly basis.

37.6.2 The Current Status of Insurance Risks

Details of the impact on profit or loss and equity when insurance risks and market risk variables associated with issued insurance contracts change as of December 31, 2024 are as follows:

- ① The financial impact of changes in actuarial assumptions.

	Shock Level	Base Amount ¹		Variance Amount		Impact on profit and equity(before tax)	
		FCF	CSM	FCF	CSM	PL	OCI
Longevity rate	3.27% increase			(8,720)	7,680	457	583
Surrender rate	9.16% increase	7,345,339	450,112	25,964	(31,425)	(133)	5,594
“	9.16% decrease			(28,073)	34,338	13	(6,278)
Expense rate	2.62% increase			13,910	(13,117)	(566)	(227)

- ② The financial impact of changes in financial market indicators

	Base Amount ¹	The impact on current period profit or loss	The impact on OCI	The impact on insurance contract margins
Interest rate 100bp increase	7,304,530	1,180	176,196	6,763
Interest rate 100bp decrease		(3,546)	(256,731)	(7,984)

¹ This represents the impact on the best estimate related to the remaining coverage component in the financial statements.

37.6.3 Liquidity Risk Related to Insurance Contracts

The liquidity risk arising from insurance contracts refers to the risk of being unable to meet payment obligations due to a mismatch of the timing and amount of funding, or incurring losses due to raising high-cost funds and unfavorable sales of assets to address such shortfalls in fund.

The Group monitors the liquidity risk by monitoring the liquidity gap ratio.

- ① Details of the maturity analysis of the undiscounted future net cash flows estimated for insurance contract liabilities as of December 31, 2024 are as follows:

(In millions of Korean won)

December 31, 2024

	Less than 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years up to 10 years	Over 10years	Total
Insurance liabilities	120,201	266,583	535,237	389,506	459,507	2,488,484	8,736,527	12,996,045

- ② Details of the amount payable upon demand by insurance contract holders and the related insurance contract reserve amounts as of December 31, 2024 are as follows:

	The insurance contract reserve amount	The amount payable upon demand
Insurance liabilities	7,795,451	7,776,784

37.6.4 Overview of Interest Rate Risk

The interest rate risk is the risk that the fair value of assets and liabilities will fluctuate because of changes in market interest rates and is referred to as ALM (Asset Liability Management) risk.

The Group manages its interest rate risk by monitoring VaR and duration gap on a regular basis in accordance with its risk management policies.

38. Earnings per Share Attributable to Owners of the Group

Details of earnings per share attributable to owners of the Group for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Profit attributable to the owners of the Group	2,644,524	2,669,685
Profit attributable to preferred shares	167,765	148,115
Profit attributable to the ordinary shares holders of the Group	2,476,759	2,521,570
Weighted average number of ordinary shares (In per 1000 shares) ¹	797,426	797,426
Basic earnings per share attributable to owners of the Group (In Korean won)	3,106	3,162
¹ excluding treasury share		

The Group has ordinary shares without dilutive effects. Therefore, basic earnings per share is identical to diluted earnings per share.

39. Dividends

Details of dividends for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Ordinary shares	Preferred shares	Total
Dividends to be approved ¹ : ₩1,065 per share ¹	849,259	-	849,259

¹ To be proposed at the annual shareholders' meeting on March 26, 2025. The Group's financial statements as of December 31, 2024, do not reflect those dividends payable.

December 31, 2023

(In millions of Korean won)

	Ordinary shares	Preferred shares	Total
Dividends to be approved ¹ : ₩984 per share	784,667	-	784,667

Dividends for hybrid capital instruments for the years ended December 31, 2024 and 2023, are ₩ 167,765 million and ₩ 148,115 million, respectively.

40. Restricted and Pledged Assets

Details of restricted and pledged assets as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

Assets (carrying amount)	Lender	December 31, 2024	December 31, 2023	Remarks
Restricted assets				
Reserve deposits in Korean won	Bank of Korea	6,335,733	18,565,014	Act of Bank of Korea
Reserve deposits in Korean won	Korea Federation of Savings Banks ¹	62,585	70,836	Act of Savings Banks and Checking deposits
Due from banks in Korean won	Customers	30,271	18,871	MMF Repurchase Deposit
Due from banks in Korean won	The Korea Securities Finance Corporation and others	373,340	582,486	Deposits for beneficiary securities and others
Due from banks in Korean won	NH Futures and others	317	278	Deposits for Futures and Options Transaction
Due from banks in Korean won	Shinhan Bank	15	15	Business Deposit
Reserve deposits in foreign currencies	People's Bank of China	265,250	181,380	Act of People's Bank of China
Due from banks in foreign currencies	BNP Paribas, Hong Kong and others	728,362	327,191	Derivative instruments
Due from other banks in foreign currencies	Bank of Korea and others	792,036	834,626	Act of Bank of Korea and others
Time deposits in foreign currencies	JP Morgan Chase and others	3,454	13,046	Asset collateral
		<u>8,591,363</u>	<u>20,593,743</u>	
Pledged assets²				
Government and public bonds, and others	Bank of Korea	7,345,000	7,420,000	Collateral pledged for borrowings
Government and public bonds, and others	Customers	2,013,087	1,812,633	Bonds sold under repurchase agreement
Government and public bonds, and others	Korea Exchange	3,503,242	1,297,886	Bonds sold under repurchase agreement of Korea Exchange
Government and public bonds, and others	Bank of Korea	3,962,500	4,042,000	Overnight sweep accounts
Government and public bonds, and others	Bank of Korea	8,170,000	7,920,000	Settlement risk of Bank of Korea
Government and public bonds, and others	NH Futures and others	53,500	56,500	Substitute securities
Government and public bonds, and others	Korea Securities Depository and others	4,838,147	1,540,588	Derivatives transactions
Government and public bonds, and others	Korea Securities Finance Corporation and others	-	1,117,559	Deposits for stock lending transactions
Financial assets at fair value through profit or loss	Korea Software Financial Cooperative	11	11	Guarantee for defect
		<u>29,885,487</u>	<u>25,207,177</u>	

¹ The Group provides ₩31,959 million as collateral to the Korea Federation of Savings Banks in connection with the domestic exchange transaction agreement.

² The assets are pledged as collaterals. As of December 31, 2024, the total amount of pledged assets amounts to ₩29,711,247 million (December 31, 2023: ₩25,047,426 million).

40. Restricted and Pledged Assets (cont'd)

Fair value of collateral received that can be sold without consent of the owner or provided as collateral even if the owner is not in default as of December 31, 2024 and December 31, 2023, is as follows:

(In millions of Korean won)

Collaterals obtained	Provided to	December 31, 2024	December 31, 2023	Remarks
Government and public bonds, others	Bank of Korea	14,221,181	54,738	Bonds purchased under repurchase agreements

41. Related Party Transactions

Related parties of the Group as of December 31, 2024 and December 31, 2023, are as follows:

	December 31, 2024	December 31, 2023
The Ultimate controlling party	The Government of the Republic of Korea	The Government of the Republic of Korea
Associates	Incheon Bridge Co., Ltd. Jeonla railroad Co., Ltd. Chungjung Sangju Co., Ltd. Chungjung Seogwipo Co., Ltd. Green Kimhae Enviro Co., Ltd. Green Asan Enviro Co., Ltd. KOREA FINANCE SECURITY Presto Private Equity Fund No. 7 EVERBEST LIVINGSTONE Scale-up Platform Private EquityFund Eum Private Equity Fund No.7 Paratus Woori Materials, Parts, Equipment Private Equity Fund UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund Thor Private Equity Fund Reverent Frontier Private Equity Fund 3 Specializing in Start-up or Venture Business Nautic No.11 Private Equity Fund AIM-OPUS Healthcare Growth Capital Private Equity Fund BNW ACE Private Equity Fund UAMCO IBK PF Private Equity Fund I Smart Private Equity Fund No.2 Private Equity Fund Centroid 1st China Private Equity Fund Cactus Buyout Private Equity Fund II Highland 2020 4,Private Equity Fund SKIL ECO No.1 Green New Deal Private Equity Fund Lake Bridge Private Equity Fund VIII IBKS SME Accelerating Private Equity Fund CCVC Culture-ICT Convergence Fund IBK-Daesung Contents Small Giant Fund KTBN Media Contents Fund EBEST CRESO CONTENTS Fund No.1 KAI-KSM Crowd Seeding Fund Gaia Bio Investment Fund #1 IBKS-INTOPS Innovation Companies Design Investment Fund InterValue No.3 Innovation Start-up Fund Shinhan Consumer Fund 2 - VS Cornerstone Fund IBK-STIC Pioneer Fund - Global Gateway Fund III IBK Changgong Jump up 1st Investment Fund	Incheon Bridge Co., Ltd. Jeonla railroad Co., Ltd. Chungjung Sangju Co., Ltd. Chungjung Seogwipo Co., Ltd. Green Kimhae Enviro Co., Ltd. Green Asan Enviro Co., Ltd. KOREA FINANCE SECURITY Presto Private Equity Fund No. 7 EVERBEST LIVINGSTONE Scale-up Platform Private EquityFund Eum Private Equity Fund No.7 Paratus Woori Materials, Parts, Equipment Private Equity Fund UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund Thor Private Equity Fund Reverent Frontier Private Equity Fund 3 Specializing in Start-up or Venture Business Nautic No.11 Private Equity Fund AIM-OPUS Healthcare Growth Capital Private Equity Fund BNW ACE Private Equity Fund - Smart Private Equity Fund No.2 Private Equity Fund Centroid 1st China Private Equity Fund Cactus Buyout Private Equity Fund II Highland 2020 4,Private Equity Fund SKIL ECO No.1 Green New Deal Private Equity Fund - IBKS SME Accelerating Private Equity Fund CCVC Culture-ICT Convergence Fund IBK-Daesung Contents Small Giant Fund KTBN Media Contents Fund EBEST CRESO CONTENTS Fund No.1 KAI-KSM Crowd Seeding Fund Gaia Bio Investment Fund #1 IBKS-INTOPS Innovation Companies Design Investment Fund InterValue No.3 Innovation Start-up Fund Shinhan Consumer Fund 2 Cape Healthcare Fund No.2 VS Cornerstone Fund IBK-STIC Pioneer Fund Albatross Oa Synergy Fund Global Gateway Fund III IBK Changgong Jump up 1st Investment Fund

December 31, 2024	December 31, 2023
SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st	SWK-SHINHAN NEW TECHNOLOGY INVESTMENT FUND 1st
COMPANY K BIO FUND	COMPANY K BIO FUND
Cornerstone Win-win I Fund	Cornerstone Win-win I Fund
DAvalue-Kbridge New Pharmaceutical Fund No.02	DAvalue-Kbridge New Pharmaceutical Fund No.02
Hanwha Uon Fund No.1	Hanwha Uon Fund No.1
Smilegate Next Commerce 1st Venture Fund	Smilegate Next Commerce 1st Venture Fund
InterVest Global Scale-up Fund	InterVest Global Scale-up Fund
IBK - Synergy IB Business Reshuffle New Technology Fund	IBK - Synergy IB Business Reshuffle New Technology Fund
New Deal Extension New Technology Fund No.1	New Deal Extension New Technology Fund No.1
S&S-ONE-Dotconnect Fund 1	S&S-ONE-Dotconnect Fund 1
Smilegate Next Commerce 2nd Venture Fund	Smilegate Next Commerce 2nd Venture Fund
Smart IBK-Quantum Green New Industry Fund	Smart IBK-Quantum Green New Industry Fund
IBK-KT Emerging Digital Industry Investment Fund	IBK-KT Emerging Digital Industry Investment Fund
PCC-Bailey Project Fund	PCC-Bailey Project Fund
LSK Healthcare Fund IV	LSK Healthcare Fund IV
Shinhan-Kunicorn first Fund	Shinhan-Kunicorn first Fund
VISION Materials, Parts and Equipment Venture Fund No.1	VISION Materials, Parts and Equipment Venture Fund No.1
SUP 1st Venture Fund	SUP 1st Venture Fund
Cornerstone Merkaba Fund 1	Cornerstone Merkaba Fund 1
One Shinhan Global Fund 3	One Shinhan Global Fund 3
Synergy ESG 1st New Technology Investment Fund	Synergy ESG 1st New Technology Investment Fund
Korea ASEAN Technology Fund 2	Korea ASEAN Technology Fund 2
IP-LD Fund No.1	IP-LD Fund No.1
Hanwha Smart Healthcare Fund No.1	Hanwha Smart Healthcare Fund No.1
SKS-DA Unicorn Bio Fund No.1	SKS-DA Unicorn Bio Fund No.1
One Shinhan Global Fund 4	One Shinhan Global Fund 4
IBK Changgong Jump up 2nd Investment Fund	IBK Changgong Jump up 2nd Investment Fund
Bokwang-Honest Energy Fund No. 1	Bokwang-Honest Energy Fund No. 1
Cornerstone Pentastone VIII fund	Cornerstone Pentastone VIII fund
One Shinhan Global Fund 5	One Shinhan Global Fund 5
Ulmus 2022 Secondary Fund	Ulmus 2022 Secondary Fund
L&S Early Stage IV ICT MCE Venture Fund	L&S Early Stage IV ICT MCE Venture Fund
Cornerstone Innovation IV Fund	Cornerstone Innovation IV Fund
IBK-Solidus Next Bio Star Investment Fund	IBK-Solidus Next Bio Star Investment Fund
C&CI Investment Fund 1	C&CI Investment Fund 1
-	Caspian-T No.2 Fund
Cornerstone Innovation VI Fund	Cornerstone Innovation VI Fund
IBK Financial Group-DS Green Finance Fund	IBK Financial Group-DS Green Finance Fund
KOSNET Semicon Two Venture Fund	KOSNET Semicon Two Venture Fund
DKI Growing Star Fund VII	DKI Growing Star Fund VII
Square New Paradigm Investment Fund No. 1	Square New Paradigm Investment Fund No. 1
GU Materials Parts and Equipment Project Fund I	GU Materials Parts and Equipment Project Fund I
S Secondary Venture Fund NO.1	S Secondary Venture Fund NO.1
E&Venture Project No.1 Smartgreen Fund	E&Venture Project No.1 Smartgreen Fund
Cornerstone New Main I Fund	Cornerstone New Main I Fund
SmartKorea UTC Untact Fund	SmartKorea UTC Untact Fund
IBK-Company K Innovation growth Fund	IBK-Company K Innovation growth Fund
IBK Scale-up Gyeonggi-G-FUND	IBK Scale-up Gyeonggi-G-FUND
-	Cornerstone New Main II Fund

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IBK-Stonebridge Rising Fund II	IBK-Stonebridge Rising Fund II
IBK IP Technology Commercialization Fund	IBK IP Technology Commercialization Fund
SH Ulmus M.P.E. Innovative Venture Fund 7	SH Ulmus M.P.E. Innovative Venture Fund 7
POSITIVE AI Venture Fund #1	POSITIVE AI Venture Fund #1
KB-BridgePole Venture Investment Fund #2	KB-BridgePole Venture Investment Fund #2
KAIC TO Ventures Fund IV	KAIC TO Ventures Fund IV
IBK-KOLON 2023 Super-Gap Fund	IBK-KOLON 2023 Super-Gap Fund
Caspian-T No.3 Fund	Caspian-T No.3 Fund
Newmain II Funds	Newmain II Funds
Korea Investment-Newmain Growth Capital 1st Fund	Korea Investment-Newmain Growth Capital 1st Fund
Timefolio Tech Fund I	Timefolio Tech Fund I
IBK Financial Group-Uamco SME Accelerating Fund	IBK Financial Group-Uamco SME Accelerating Fund
KAI Valiant aesthetic Investment Fund I	KAI Valiant aesthetic Investment Fund I
Flux Technological innovation No.1 Fund	-
Elohim Newmain I Fund	-
BYB-SKS Pre-IPO Fund NO.1	-
Cornerstone Blue Dragon I Fund	-
Cornerstone Alice II Fund	-
Synergy IB innovation Fund	-
Synergy Ivy Co-prosperity Innovation New Technology Investment Fund	-
LINEA-NBH Fund II	-
PLUX Technology Innovation Fund #2	-
Company K Buy out Fund I	-
Harang-IP Vine Contents Fund	-
IBK-LB Startup Fund 1	-
WE Scale-up Fund I	-
Horizon Venture Fund I	-
Moorim-Omega Fund II	-
GNTECH Project Fund II	-
NP Growth 11th Private Equity Fund	-
Korea Semiconductor Materials and Components No.1 Private Equity Fund	-
Honeypot HGI New Fund	-
Widwin investment fund 73	-
IBK-YG K-culture Fund	-
Startup Korea IBK-Schmidt Fund	-
Start-up Korea IBKVC-FP2024 Fund	-
Startup Korea IBKVC-KOLON 2024 Fund	-
Allies-HSBI Material Component Equipment New Technology Fund	-
NICE DATA INTELLIGENCE VENTURE FUND	-
Lodestone 4th Startup Venture Specialized Private Equity Fund	-
JW&Kiyvre Fund 1	-
JKL-POI Private Equity Fund	-
LB Next Innovation Fund 1	-
Startup Korea IBK-Stick Tech Champion Fund	-
Startup Korea IBK-DTNI Fund	-
Startup Korea IBK Super Gap KIAMCO Enlight Venture Investment Fund	-
Startup Korea Pathfinder-IBK Super Gap	-

December 31, 2024	December 31, 2023
Fund	
Lucky Invites FUND-1	-
Korea Investment Dong-Yu Blue Horizon Fund	-
BNK safety Investment Fund NO .2	-
D2U 12TH Fund	-
HellosThelaFund1	-
2024 Tethys Venture Fund	-
AICBM Venture Fund No.3	-
2024DeepDive Investment Fund	-
KAIC TO Ventures Fund VII	-
KT-IBKC Future Investment Fund 1	KT-IBKC Future Investment Fund 1
Impact Platform Fund	Impact Platform Fund
D&D Pharmatech Intervest IBKC Fund	D&D Pharmatech Intervest IBKC Fund
IBKC-EQP Innovative Technology Fund	IBKC-EQP Innovative Technology Fund
IBKC-PCC 1st Fund	IBKC-PCC 1st Fund
Rylson-IBKC 5G Investment Fund	Rylson-IBKC 5G Investment Fund
IBKC-Harang Fund	IBKC-Harang Fund
-	CTK Redwood Material Parts Equipment Fund
IBKC-INTOPS New Deal and Material Parts Equipment Fund	IBKC-INTOPS New Deal and Material Parts Equipment Fund
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND
-	MIDAS IBKC GREEN NEW DEAL FUND
IBKC J& BIO INVESTMENT FUND	IBKC J& BIO INVESTMENT FUND
YUANTA QUANTUM JUMP NO.1 FUND	YUANTA QUANTUM JUMP NO.1 FUND
Klim IBKC Medical Fund	Klim IBKC Medical Fund
IBKC-AJU IB Idiscovery Fund 1	IBKC-AJU IB Idiscovery Fund 1
-	IBKC GlobalContents Investment Fund
-	IBKC-IDEAL Idol Fund
IBKC-INTOPSNew deal and Material Parts Equipment Fund2	IBKC-INTOPSNew deal and Material Parts Equipment Fund2
Solution CapitalInvestment Fund IV	Solution CapitalInvestment Fund IV
-	NH-IBKC Bio Fund
IBKC-DARWIN GreenEnergy Fund	IBKC-DARWIN GreenEnergy Fund
TWI-IBKC Open Innovation Fund	TWI-IBKC Open Innovation Fund
IBKC timefolio mezzanine blind 1st fund	IBKC timefolio mezzanine blind 1st fund
-	NH IBKC Dental Solution Investment Fund
IBKC-DAYLI Bio Healthcare Fund 1	IBKC-DAYLI Bio Healthcare Fund 1
IBKC-WELCOME New Deal and Material Parts Equipment Fund	IBKC-WELCOME New Deal and Material Parts Equipment Fund
IBKC-WE Start-up Secondary Fund 1	IBKC-WE Start-up Secondary Fund 1
IBKC-GB Advanced Material Bio Investment Partnership No.1	IBKC-GB Advanced Material Bio Investment Partnership No.1
Synergy Turnaround 16th New Technology Business Investment Fund	Synergy Turnaround 16th New Technology Business Investment Fund
K& Secondary No5 Fund	K& Secondary No5 Fund
Medici-IBKC Secondary Fund	Medici-IBKC Secondary Fund
IBKC-DAYLI Bio Healthcare Fund II	IBKC-DAYLI Bio Healthcare Fund II
Smart Contents Fund	Smart Contents Fund
DS IBKC Foodtech Investment Fund 1	DS IBKC Foodtech Investment Fund 1
-	SEVENBRIDGE-IBKC Green Energy FUND
-	Synergy Turnaround 18th New Technology Business Investment Fund
NH-JN-IBKC label New Technology fund	NH-JN-IBKC label New Technology fund

December 31, 2024	December 31, 2023
-	Eventus-IBKC LIB Fund
Next Platform Fund	Next Platform Fund
IBKC-Behigh Fund 1st	IBKC-Behigh Fund 1st
IBKC-Emford New technology venture investment FUND No.1	IBKC-Emford New technology venture investment FUND No.1
FV Investment Fund 01	FV Investment Fund 01
Primus Equity Partners, Inc.	Primus Equity Partners, Inc.
IBKC-PEBBLES New Technology Investment Fund 1st	IBKC-PEBBLES New Technology Investment Fund 1st
IBKC-IDV HIGH TECH FUND	IBKC-IDV HIGH TECH FUND
IBKC-INTOPS Fund 3	IBKC-INTOPS Fund 3
-	Recycling 1 Funds
-	Shinhan-JW Mezzanine Fund 1
IBKC-JS 1st Fund	IBKC-JS 1st Fund
DB Synergy Value-up New Technology investment Fund No.1	DB Synergy Value-up New Technology investment Fund No.1
NH-IBKC EV Fund	NH-IBKC EV Fund
IBKC MIDAS Value Creation Fund	IBKC MIDAS Value Creation Fund
Mezzanine Growth Fund	Mezzanine Growth Fund
Super Growth K-contents Fund	Super Growth K-contents Fund
IBKC GlobalOne Atman Fund	IBKC GlobalOne Atman Fund
Pectus IBKC Fund No1	Pectus IBKC Fund No1
Positive-IBKC Fund No.1	Positive-IBKC Fund No.1
IBKC-AH New Technology Business Investment Association No.5	IBKC-AH New Technology Business Investment Association No.5
HIDGB AI Healthcare Venture Fun	HIDGB AI Healthcare Venture Fun
IBKC Darwin Fund	IBKC Darwin Fund
Ascent IBKC New Tech 1st	Ascent IBKC New Tech 1st
Positive IBKC Tech Fund No.1	Positive IBKC Tech Fund No.1
JBWOORI-IBKC-T&K New Technology Business Investment Fund	JBWOORI-IBKC-T&K New Technology Business Investment Fund
LIGNEXONE-IBKC Defense Industry Innovation New Technology Business Investment Fund 1	-
KYOBO IBK High-Tech Materials New Technology Investment Fund	-
IBKC-Emford New technology venture investment FUND No.2	-
KIWOOM=K&T RISINGSTAR New Technology Investment Fund	-
EVENTUS-IBKC Secondary Cell Materials New Investment Business Investment Fund	-
PATRICO_IBKC New Technology Business Investment Fund	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	-
Ascent IBKC New Tech 2nd	-
KIP-IBKC Innovative Growth Private Equity Fund	-
RCM Ocean Limited Partnership	-
The IBKS Job Creation Dream Fund	The IBKS Job Creation Dream Fund
Next Tech 1 New Technology Investment Fund	Next Tech 1 New Technology Investment Fund
-	IBKS SME Scale-up Fund No.1
WJ-IBKS global Fund No.1	WJ-IBKS global Fund No.1
IBKS FAST Contents Fund	IBKS FAST Contents Fund
-	ACE GANGSO NEW TECHNOLOGY

December 31, 2024	December 31, 2023
	INVESTMENT2
IBKS-DS Hydrogen 1 Technology Venture Fund	IBKS-DS Hydrogen 1 Technology Venture Fund
IBKS Innovation MPE Fund No.1	IBKS Innovation MPE Fund No.1
UAMCO-IBKS New Technology Fund	UAMCO-IBKS New Technology Fund
IBKS Innovation MPE Fund No.2	IBKS Innovation MPE Fund No.2
IBKS Renewable Energy Fund	IBKS Renewable Energy Fund
-	Korea Investment Credit Private Equity Fund
NH-IBKS KONEX SCALEUP FUND	NH-IBKS KONEX SCALEUP FUND
IBKS Robot Solution Fund	-
JP-IBKS innovation MPE Fund I	-
JP-IBKS innovation MPE Fund II	-
IBKS Innovation MPE Fund III	-
IBKS Next Scale-Up New Technology Investment Association	-
IBKS-DS-STI G.E.S Fund	-
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	-
IBKS Design Fund	-
IBKS-YG Turn around Fund	-
KDB Infra IP Capital Fund	KDB Infra IP Capital Fund
Kiwoom DongBuk-A Infrastructure Investment Trust #1	Kiwoom DongBuk-A Infrastructure Investment Trust #1
Kiwoom DongBuk-A Infrastructure Investment Trust #2	Kiwoom DongBuk-A Infrastructure Investment Trust #2
Kiwoom DongBuk-A Infrastructure Investment Trust #3	Kiwoom DongBuk-A Infrastructure Investment Trust #3
Kiwoom DongBuk-A Infrastructure Investment Trust #4	Kiwoom DongBuk-A Infrastructure Investment Trust #4
KIAMCO Power Energy Private Special Asset Investment Trust 1	KIAMCO Power Energy Private Special Asset Investment Trust 1
KIAMCO BTL Project Investment Private Special Asset Investment Trust 6	KIAMCO BTL Project Investment Private Special Asset Investment Trust 6
KIAMCO Road Investment Private Special Asset Investment Trust 2	KIAMCO Road Investment Private Special Asset Investment Trust 2
Consus Nation Infra Private Special Asset Investment Trust 1	Consus Nation Infra Private Special Asset Investment Trust 1
Consus Love Sharing Private Special Asset Investment Trust 2	Consus Love Sharing Private Special Asset Investment Trust 2
MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1	MiraeAsset MAPS BTL Infra Private Placement Special Asset Trust 1
MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1	MiraeAsset MAPS Love BTL Private Placement Special Asset Trust 1
Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV	Kiwoom Eco Resource Infrastructure Professional and Private Type Investment Trust IV
KIAMCO K-Solar Special Asset Private Investment Trust 2	KIAMCO K-Solar Special Asset Private Investment Trust 2
KIAMCO Naepo Green Energy Fund1	KIAMCO Naepo Green Energy Fund1
Hangang Haenanum Energy Fund No.1	Hangang Haenanum Energy Fund No.1
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1
Kiwoom green energy private equity fund 1st	Kiwoom green energy private equity fund 1st
KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND	KIAMCO SOLAR-ONE PRIVATE EQUITY FUND 2ND
Mirae Asset Infra development private fund 1st	Mirae Asset Infra development private fund 1st
KIAMCO Korea Energy Agency RE100 Private	-

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December 31, 2024	December 31, 2023
Special Asset Investment Trust 1	
-	IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]
-	IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]
2023 Manufacturing Research and Development Private Equity Investment Trust No.1	-
2023 Manufacturing Research and Development Private Equity Investment Trust No.2	-
KCFF1	-
KIAMCO Korea Energy Agency RE100 Private Special Asset Investment Trust 2	-
IBKIncome Vanilla EMP Feeder Fund[Balanced-FOFs]	IBKIncome Vanilla EMP Feeder Fund[Balanced-FOFs]
Hangang Cinepolis Development Corporation	Hangang Cinepolis Development Corporation
Deoksong-Naegak Expressway Co., Ltd.	Deoksong-Naegak Expressway Co., Ltd.
UlsanUijeongbuProject PFV	UlsanUijeongbuProject PFV
DL IncheonInha PFV Co., Ltd.	DL IncheonInha PFV Co., Ltd.
DL Daejeonmunwha PFV Co., Ltd.	DL Daejeonmunwha PFV Co., Ltd.
DL JeonJuWansan PFV Co., Ltd.	DL JeonJuWansan PFV Co., Ltd.
Incheon Hangdong the one PFV Co., Ltd	-
Asan Dogo Industrial Complex Development Co., Ltd.	Asan Dogo Industrial Complex Development Co., Ltd.
Beophyeon General Industrial Complex.	-
Doan Castle 1st Co., Ltd.	Doan Castle 1st Co., Ltd.
Busan Eco Delta Green DataCenter PFV Co., Ltd.	Busan Eco Delta Green DataCenter PFV Co., Ltd.
-	IBKS No.19 Special Purpose Acquisition Company
IBKS No.20 Special Purpose Acquisition Company	IBKS No.20 Special Purpose Acquisition Company
IBKS No.21 Special Purpose Acquisition Company	IBKS No.21 Special Purpose Acquisition Company
IBKS No.22 Special Purpose Acquisition Company	IBKS No.22 Special Purpose Acquisition Company
IBKS No.23 Special Purpose Acquisition Company	IBKS No.23 Special Purpose Acquisition Company
IBKS No.24 Special Purpose Acquisition Company	IBKS No.24 Special Purpose Acquisition Company

The related parties of the Group other than the above-mentioned related companies are as follows:

(1) Controlling Party of the Group

Controlling party of the Group is the Government of the Republic of Korea which holds 59.50% of the shares of the Bank as of December 31, 2024.

(2) Government-associated Organizations Under the Same Control

The Group has borrowings from the government-associated organizations, such as Small & Medium Business Corporation and others, for policy purposes.

(3) Key Management

The Group defines members of the Board of Directors, auditors and executives of the Bank as key management.

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41. Related Party Transactions (cont'd)

Details of transactions by each related party for the years ended December 31, 2024 and 2023, are as follows:
(In millions of Korean won)

			December 31, 2024	December 31, 2023
Associates	Incheon Bridge Co., Ltd.	Interest income	14,006	10,420
		Other income	2,145	364
	Jeonla railroad Co., Ltd.	Interest income	2,877	3,154
		Other income	39	35
		Interest expense	130	106
	Chungjung Sangju Co., Ltd.	Interest income	151	177
		Other income	20	20
		Interest expense	3	3
	Chungjung Seogwipo Co., Ltd.	Interest income	133	156
	Green Kimhae Enviro Co., Ltd.	Interest income	166	197
		Other income	20	20
		Interest expense	2	3
	Green Asan Enviro Co., Ltd.	Interest income	175	207
		Other income	15	15
		Interest expense	80	82
	KOREA FINANCE SECURITY	Other income	17	1
		Interest expense	8	4
	Presto Private Equity Fund No. 7	Other income	880	-
	EVERBEST LIVINGSTONE	Other income	150	-
		Interest expense	1	-
	Scale-up Platform Private EquityFund	Other income	24	-
		Interest expense	1	-
	Eum Private Equity Fund No.7	Other income	250	-
	UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	Other income	803	1,125
	Thor Private Equity Fund	Interest expense	1	1
	AIM-OPUS Healthcare Growth Capital Private Equity Fund	Interest expense	-	1
	SKIL ECO No.1 Green New Deal Private Equity Fund	Other income	435	915
	Lake Bridge Private Equity Fund VIII	Interest expense	2	-

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		December 31, 2024	December 31, 2023
VIII			
IBKS SME Accelerating Private Equity Fund	Other income	68	104
KAI-KSM Crowd Seeding Fund	Interest expense	-	1
IBKS-INTOPS Innovation Companies Design investment Fund	Other income	-	60
	Interest expense	1	1
Shinhan Consumer Fund 2	Other income	-	127
IBK-STIC Pioneer Fund	Other income	22	1
	Interest expense	33	32
IBK Changgong Jump up 1st Investment Fund2	Interest expense	1	1
COMPANY K BIO FUND	Interest expense	5	66
InterVest Global Scale-up Fund	Other income	7	2
	Interest expense	43	3
IBK - Synergy IB Business Reshuffle New Technology Fund	Other income	510	330
	Interest expense	5	3
New Deal Extension New Technology Fund No.1	Other income	477	550
	Interest expense	11	9
IBK-KT Emerging Digital Industry Investment Fund	Other income	-	1
	Interest expense	17	20
LSK Healthcare Fund IV	Interest expense	53	64
VISION Materials, Parts and Equipment Venture Fund No.1	Interest expense	1	1
SKS-DA Unicorn Bio Fund No.1	Interest expense	3	2
IBK Changgong Jump up 1st Investment Fund2	Interest expense	2	3
IBK-SOLIDUS Next Bio Star Investment Fund	Interest expense	6	3
IBK Financial Group-DS Green Finance Fund	Interest expense	-	1
CCVC Culture-ICT Convergence Fund	Interest expense	1	-
IBK Financial Group-DS Green Finance Fund	Other income	1,373	1,396

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		December 31, 2024	December 31, 2023
	Interest expense	1	-
DKI Growing Star Fund VII	Other income	1	-
	Interest expense	101	128
GU Materials Parts and Equipment Project Fund I	Interest expense	-	1
S Secondary Venture Fund NO.1	Interest expense	19	3
Cornerstone New Main I Fund	Interest expense	3	2
IBK-Company K Innovation growth Funderstone New Main I Fund	Interest expense	193	91
IBK Scale-up Gyeonggi-G-FUND	Interest expense	70	5
IBK IP Technology Commercialization Fund	Interest expense	22	-
IBK Financial Group-Uamco SME Accelerating Fund	Other income	1,398	54
	Interest expense	3	-
PLUX Technology Innovation Fund #1	Interest expense	7	-
Synergy IB innovation Fund	Interest expense	6	-
PLUX Technology Innovation Fund #2	Interest expense	1	-
COMPANY K BUY OUT FUND I	Interest expense	2	-
IBK-LB Startup Fund 1	Interest expense	10	-
NP Growth 11th Private Equity Fund	Interest expense	1	-
Korea Semiconductor Materials and Components No.1 Private Equity Fund	Interest expense	1	-
IBK-YG K-culture Fund	Interest expense	1	-
Start-up Korea IBKVC-FP2024 Fund	Other income	76	-
	Interest expense	7	-
Start-up Korea IBKVC-KOLON 2024 Fund	Other income	76	-
	Interest expense	4	-
LB Next Innovation Fund 1	Interest expense	6	-
Korea Investment Dong-Yu Blue Horizon Fund	Interest expense	1	-
KT-IBKC Future Investment Fund 1	Other income	49	112
	Interest expense	4	4
Impact Platform Fund	Other income	44	70

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(In millions of Korean won)

		December 31, 2024	December 31, 2023
D&D Pharmatech Intervest	Other income	70	162
IBKC-EQP Innovative Technology Fund	Other income	500	500
	Interest expense	1	1
IBKC-PCC 1st Fund	Other income	38	44
Rylson-IBKC 5G Investment Fund	Other income	42	420
BKC-Harang Fund	Other income	153	159
IBKC-INTOPS New Deal and Material Parts Equipment Fund	Other income	90	283
	Interest expense	-	1
NH IBKC High-tech 1 Fund	Other income	316	340
	Interest expense	169	103
IBKC J& BIO INVESTMENT FUND	Other income	483	125
	Interest expense	-	7
YUANTA QUANTUM JUMP NO.1 FUND	Other income	5,515	-
Klim IBKC Medical Fund	Other income	35	39
	Interest expense	2	8
IBKC-AJU IB Idiscovery Fund 1	Other income	209	25
IBKC-INTOPS New deal and Material Parts Equipment Fund2	Other income	128	-
	Interest expense	-	1
IBKC-DARWIN GreenEnergy Fund	Other income	5,151	3,440
	Interest expense	1	-
TWI-IBKC Open Innovation Fund	Other income	220	160
	Interest expense	1	3
IBKC timefolio mezzanine blind 1st fund	Other income	236	300
	Interest expense	8	13
IBKC-DAYLI Bio Healthcare Fund 1	Other income	148	153
IBKC-WELCOME New Deal and Material Parts Equipment Fund	Other income	100	100
	Interest expense	1	1
IBKC-WE Start-up Secondary Fund 1	Other income	241	250

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		December 31, 2024	December 31, 2023
	Interest expense	9	15
IBKC-GB Advanced Material Bio Investment Partnership No.1	Other income	450	3,971
	Interest expense	27	45
Medici-IBKC Secondary Fund	Other income	3,749	600
	Interest expense	11	35
IBKC-DAYLI Bio Healthcare Fund II	Other income	110	110
Smart Contents Fund	Other income	81	81
DS IBKC Foodtech Investment Fund 1	Other income	32	32
NH-JN-IBKC label New Technology fund	Other income	192	53
Next Platform Fund	Other income	84	84
	Interest expense	-	1
IBKC-Behigh Fund 1st	Other income	89	89
	Interest expense	25	29
IBKC-Emford New technology venture investment FUND No.1	Other income	54	54
IBKC-PEBBLES New Technology Investment Fund 1st	Other income	144	144
	Interest expense	2	3
IBKC-IDV HIGH TECH FUND	Other income	529	529
IBKC-INTOPS Fund 3	Other income	150	150
	Interest expense	4	5
IBKC-JS 1st Fund	Other income	522	149
	Interest expense	1	-
DB Synergy Value-up New Technology investment Fund No.1	Other income	220	-
	Interest expense	4	13
NH-IBKC EV Fund	Other income	318	235
IBKC MIDAS Value Creation Fund	Other income	523	618
	Interest expense	1	1
Mezzanine Growth Fund	Other income	200	125
	Interest expense	11	5
Super Growth K-contents Fund	Other income	875	446
	Interest expense	212	199

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		December 31, 2024	December 31, 2023
IBKC GlobalOne Atman Fund	Other income	106	54
Pectus IBKC Fund No1	Other income	63	31
Positive-IBKC Fund No.1	Other income	48	9
	Interest expense	1	-
IBKC-AH New Technology Business Investment Association No.5	Other income	100	17
	Interest expense	33	8
IBKC Darwin Fund	Other income	170	13
	Interest expense	1	1
Ascent IBKC New Tech 1st	Other income	225	28
	Interest expense	3	1
Positive IBKC Tech Fund No.1	Other income	36	1
	Interest expense	1	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	Other income	39	-
LIGNEXONE-IBKC Defense Industry Innovation New Technology Business Investment Fund 1	Other income	548	-
	Interest expense	2	-
KYOBO IBK High-Tech Materials New Technology Investment Fund	Other income	38	-
IBKC-Emford New technology venture investment FUND No.2	Other income	36	-
EVENTUS-IBKC Secondary Cell Materials New Investment Business Investment Fund	Other income	150	-
PATRICO IBKC New Technology Business Investment Fund	Other income	62	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	Other income	18	-
Ascent IBKC New Tech 2nd	Other income	12	-
KIP-IBKC Innovative Growth Private Equity Fund	Other income	474	-
RCM Ocean Limited Partnership	Other income	63	-
The IBKS Job Creation Dream Fund	Other income	162	400
	Interest expense	2	2

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		December 31, 2024	December 31, 2023
Next Tech 1 New Technology Investment Fund	Other income	-	162
WJ-IBKS global Fund No.1	Other income	8	30
IBKS FAST Contents Fund	Other income	23	23
IBKS-DS Hydrogen 1 Technology Venture Fund	Other income	26	17
IBKS Innovation MPE Fund No.1	Other income	180	120
UAMCO-IBKS New Technology Fund	Other income	64	14
IBKS Innovation MPE Fund No.2	Other income	100	18
IBKS Renewable Energy Fund	Other income	40	5
NH-IBKS KONEX SCALEUP FUND	Other income	561	8
	Interest expense	17	-
IBKS Robot Solution Fund	Other income	134	-
JP-IBKS innovation MPE Fund I	Other income	9	-
JP-IBKS innovation MPE Fund II	Other income	12	-
IBKS Innovation MPE Fund III	Other income	65	-
IBKS Next Scale-Up New Technology Investment Association	Other income	81	-
	Interest expense	2	-
IBKS-DS-STI G.E.S Fund	Other income	92	-
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	Other income	21	-
	Interest expense	5	-
IBKS Design Fund	Other income	8	-
IBKS-YG Turn around Fund	Other income	1	-
IGIS Structured Mezzanine Professional Investors Private Placement Real Estate Feeder Fund No.1	Other income	399	425
IBK Income Vanilla EMP Fund[Balanced-FOFs]5	Other income	-	19
Hangang Cinepolis Development Corporation1	Interest income	15,808	15,960
	Other income	40	47
Deoksong-Naegak Expressway Co., Ltd.	Other income	548	60
	Interest expense	3	4

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(In millions of Korean won)

		December 31, 2024	December 31, 2023
Incheon Hangdong the one PFV Co., Ltd.	Other income	470	-
IBKS No.20 Special Purpose Acquisition Company	Interest expense	2	2
IBKS No.21 Special Purpose Acquisition Company	Interest expense	2	2
IBKS No.22 Special Purpose Acquisition Company	Interest expense	2	2
IBKS No.23 Special Purpose Acquisition Company	Interest expense	2	1
IBKS No.24 Special Purpose Acquisition Company	Interest expense	2	-
IBK-OCTUS Green Industry Growth Private Equity Fund	Interest expense	-	22
Seoul Investment Private Equity Fund No.2	Interest expense	-	1
MIDAS IBKC GREEN NEW DEAL FUND	Other income	-	61
IBKC GlobalContents Investment Fund	Other income	-	123
IBKC-IDEAL Idol Fund	Other income	-	1,266
NH-IBKC Bio Fund	Other income	-	364
NH IBKC Dental Solution Investment Fund	Other income	-	75
IBKC-METIS Global contents New Technology org.	Interest expense	-	2
SEVENBRIDGE-IBKC Green Energy FUND	Other income	-	126
Eventus-IBKC LIB Fund	Other income	-	192
IBKS SME Scale-up Fund No.1	Other income	-	27
Korea Investment Credit Private Equity Fund	Interest expense	-	1
IBK low-cost TDF 2040 Securities Feeder investment Trust[Balanced-FOFs]	Other income	-	2
IBK low-cost TDF 2050 Securities Feeder investment Trust[Balanced-FOFs]	Other income	-	2
IBKS No.17 Special Purpose	Interest expense	-	1

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		December 31, 2024	December 31, 2023
Acquisition Company			
IBKS No.19 Special Purpose Acquisition Company	Interest expense	-	6

41. Related Party Transactions (cont'd)

Due to the nature of the industry, fund transactions including loan and borrowing transactions with related parties take place frequently. Outstanding balances arising from sales / purchases of goods and services as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

			December 31, 2024	December 31, 2023
Associates	Incheon Bridge Co., Ltd.	Loans	105,411	113,782
	Jeonla railroad Co., Ltd.	Loans	41,303	50,931
		Deposits received	12,011	24,395
		Debenture	3,320	3,470
		Other liabilities	41	48
	Chungjung Sangju Co., Ltd.	Loans	4,457	5,555
		Deposits received	2,773	4,409
	Chungjung Seogwipo Co., Ltd.	Loans	3,668	4,592
	Green Kimhae Enviro Co., Ltd.	Loans	4,940	6,299
		Deposits received	2,052	4,457
	Green Asan Enviro Co., Ltd.	Loans	5,616	7,128
		Deposits received	1,834	4,024
	KOREA FINANCE SECURITY	Deposits received	4,251	6,853
	Presto Private Equity Fund No. 7	Deposits received	52	17
	EVERBEST LIVINGSTONE	Deposits received	394	165
	Scale-up Platform Private EquityFund	Deposits received	111	23
	Eum Private Equity Fund No.7	Deposits received	1	59
	Paratus Woori Materials, Parts, Equipment Private Equity Fund	Deposits received	283	297
	UAMCO-IBK Financial Group Corporate Recovery Private Equity Fund	Other assets	180	284
	Thor Private Equity Fund	Deposits received	264	3,225
	Reverent Frontier Private Equity Fund 3 Specializingin Start-up or Venture Business	Deposits received	357	273
	Nautic No.11 Private Equity Fund	Loans	24	24
		Deposits received	452	140
	AIM-OPUS Healthcare Growth Capital Private Equity Fund	Deposits received	-	531
	BNW ACE Private Equity Fund	Deposits received	13	121
	UAMCO IBK PF Private Equity Fund 1	Deposits received	452	-
	Cactus Buyout Private Equity Fund II	Deposits received	213	229
	SKIL ECO No.1 Green New Deal Private Equity Fund	Deposits received	112	130
	Lake Bridge Private Equity Fund VIII	Deposits received	1,080	-
	IBKS SME Accelerating Private Equity Fund	Other assets	-	29
	KTBN Media Contents Fund	Deposits received	89	38

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		December 31, 2024	December 31, 2023
EBEST CRESO CONTENTS Fund No.1	Deposits received	57	51
KAI-KSM Crowd Seeding Fund	Deposits received	510	540
Gaia Bio Investment Fund #1	Deposits received	81	86
IBKS-INTOPS Innovation Companies Design investment Fund	Other assets	-	64
	Deposits received	2,808	603
VS Cornerstone Fund	Deposits received	85	91
IBK-STIC Pioneer Fund	Deposits received	879	1,332
	Other liabilities	2	21
IBK Changgong Jump up 1st Investment Fund	Deposits received	255	242
COMPANY K BIO FUND	Deposits received	154	3,508
	Other liabilities	-	4
Cornerstone Win-win I Fund	Deposits received	146	294
Smilegate Next Commerce 1st Venture Fund	Deposits received	21	24
InterVest Global Scale-up Fund	Deposits received	2,048	843
	Other liabilities	9	-
IBK - Synergy IB Business Reshuffle New Technology Fund	Deposits received	23	1,639
New Deal Extension New Technology Fund No.1	Deposits received	1,672	6,008
	Other liabilities	-	1
IBK-KT Emerging Digital Industry Investment Fund	Deposits received	2,905	7,995
	Other liabilities	-	1
PCC-Bailey Project Fund	Deposits received	158	267
LSK Healthcare Fund IV	Deposits received	1,543	1,938
	Other liabilities	15	21
VISION Materials, Parts and Equipment Venture Fund No.1	Deposits received	431	595
Cornerstone Merkaba Fund 1	Deposits received	98	206
Synergy ESG 1st New Technology Investment Fund	Deposits received	1	22
SKS-DA Unicorn Bio Fund No.1	Deposits received	70	145
	Other liabilities	-	2
IBK Changgong Jump up 2nd Investment Fund	Deposits received	1,425	789
Cornerstone Innovation IV Fund	Deposits received	591	-
IBK-SOLIDUS Next Bio Star Investment Fund	Deposits received	3,156	325
C&CI Investment Fund 1	Deposits received	315	644
Cornerstone Innovation VI Fund	Deposits received	803	389
IBK Financial Group-DS Green	Other assets	691	698

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		December 31, 2024	December 31, 2023
Finance Fund			
	Deposits received	1,984	1,062
DKI Growing Star Fund VII	Deposits received	5,193	7,764
	Other liabilities	6	14
GU Materials Parts and Equipment Project Fund I	Deposits received	365	450
S Secondary Venture Fund NO.1	Deposits received	72	74
Cornerstone New Main I Fund	Deposits received	1,045	1,164
IBK-Company K Innovation growth Funderstone New Main I Fund	Deposits received	15,916	7,400
	Other liabilities	23	2
IBK Scale-up Gyeonggi-G-FUND	Deposits received	11,829	5,005
	Other liabilities	16	1
IBK IP Technology Commercialization Fund	Deposits received	5,200	-
	Other liabilities	2	-
SH Ulmus M.P.E. Innovative Venture Fund 7	Deposits received	516	463
IBK Financial Group-Uamco SME Accelerating Fund	Other assets	351	54
	Deposits received	1,841	1,810
PLUX Technology Innovation Fund #1	Deposits received	219	-
	Other liabilities	7	-
Cornerstone Blue Dragon I Fund	Deposits received	149	-
Cornerstone Alice II Fund	Deposits received	290	-
Synergy IB innovation Fund	Deposits received	53	-
PLUX Technology Innovation Fund #2	Deposits received	123	-
	Other liabilities	1	-
COMPANY K BUY OUT FUND I	Deposits received	140	-
IBK-LB Startup Fund 1	Deposits received	5,083	-
Moorim-Omega Fund II	Deposits received	324	-
NP Growth 11th Private Equity Fund	Deposits received	55	-
Korea Semiconductor Materials and Components No.1 Private Equity Fund	Deposits received	877	-
IBK-YG K-culture Fund	Deposits received	4,039	-
Start-up Korea IBKVC-FP2024 Fund	Deposits received	5,000	-
	Other liabilities	7	-
Start-up Korea IBKVC-KOLON 2024 Fund	Deposits received	3,000	-
	Other liabilities	4	-

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		December 31, 2024	December 31, 2023
NICE DATA INTELLIGENCE VENTURE FUND	Deposits received	241	-
Lodestone 4th Startup Venture Specialized Private Equity Fund	Deposits received	105	-
JW&Kiyvre Fund 1	Deposits received	58	-
LB Next Innovation Fund 1	Deposits received	501	-
	Other liabilities	1	-
Korea Investment Dong-Yu Blue Horizon Fund	Deposits received	248	-
HellosThelaFund1	Deposits received	306	-
KAIC TO Ventures Fund VII	Deposits received	419	-
KT-IBKC Future Investment Fund 1	Other assets	-	28
	Deposits received	4,172	3,559
Impact Platform Fund	Other assets	9	18
	Deposits received	24	148
D&D Pharmatech Intervest IBKC Fund	Other assets	232	162
IBKC-EQP Innovative Technology Fund	Other assets	126	126
	Deposits received	1,258	864
IBKC-PCC 1st Fund	Other assets	38	-
Rylson-IBKC 5G Investment Fund	Other assets	779	736
	Deposits received	4	7
IBKC-INTOPS New Deal and Material Parts Equipment Fund	Other assets	23	23
	Deposits received	434	587
IBKC-NICE NEW DEAL AND MATERIAL PARTS EQUIPMENT FUND	Other assets	62	86
	Deposits received	4,447	6,779
	Other liabilities	1	19
IBKC J& BIO INVESTMENT FUND	Other assets	-	32
	Deposits received	51	144
Klim IBKC Medical Fund	Other assets	-	10
	Deposits received	10	228
	Other liabilities	-	1
IBKC-AJU IB Idiscovery Fund 1	Other assets	-	6
IBKC-INTOPS New deal and Material Parts Equipment Fund2	Other assets	28	38
	Deposits received	150	383
IBKC-DARWIN GreenEnergy Fund	Deposits received	52	204
	Other liabilities	48	72
TWI-IBKC Open Innovation Fund	Other assets	29	40

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		December 31, 2024	December 31, 2023
	Deposits received	573	898
IBKC timefolio mezzanine blind 1st fund	Other assets	42	-
	Deposits received	298	4,166
IBKC-DAYLI Bio Healthcare Fund 1	Other assets	34	39
IBKC-WELCOME New Deal and Material Parts Equipment Fund	Other assets	25	25
	Deposits received	389	595
IBKC-WE Start-up Secondary Fund 1	Other assets	53	63
	Deposits received	604	3,143
IBKC-GB Advanced Material Bio Investment Partnership No.1	Deposits received	2,626	872
K& Secondary No5 Fund	Deposits received	493	150
Medici-IBKC Secondary Fund	Other assets	-	150
	Deposits received	1,595	4,183
IBKC-DAYLI Bio Healthcare Fund II	Other assets	110	28
Smart Contents Fund	Other assets	20	20
DS IBKC Foodtech Investment Fund 1	Other liabilities	5	5
NH-JN-IBKC label New Technology fund	Other assets	140	13
Next Platform Fund	Other assets	-	21
	Deposits received	188	389
IBKC-Behigh Fund 1st	Other assets	-	22
	Deposits received	666	921
	Other liabilities	7	9
IBKC-Emford New technology venture investment FUND No.1	Deposits received	51	165
	Other liabilities	29	30
IBKC-PEBBLES New Technology Investment Fund 1st	Other assets	-	36
	Deposits received	820	1,190
IBKC-IDV HIGH TECH FUND	Other assets	-	132
IBKC-INTOPS Fund 3	Other assets	38	38
	Deposits received	1,338	1,688
IBKC-JS 1st Fund	Deposits received	60	115
	Other liabilities	21	21
DB Synergy Value-up New Technology investment Fund No.1	Deposits received	242	976
	Other liabilities	-	13
NH-IBKC EV Fund		3	83
IBKC MIDAS Value Creation Fund	Other assets	131	132
	Deposits received	531	564
Mezzanine Growth Fund	Deposits received	4,199	6,562

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		December 31, 2024	December 31, 2023
	Other liabilities	75	76
Super Growth K-contents Fund	Other assets	-	219
	Deposits received	4,478	15,771
	Other liabilities	7	49
IBKC GlobalOne Atman Fund	Other assets	-	27
Pectus IBKC Fund No1	Other liabilities	32	32
Positive-IBKC Fund No.1	Other assets	-	9
	Deposits received	367	562
IBKC-AH New Technology Business Investment Association No.5	Deposits received	7,197	18,789
	Other liabilities	-	85
IBKC Darwin Fund	Deposits received	125	562
	Other liabilities	157	157
Ascent IBKC New Tech 1st	Deposits received	721	1,415
	Other liabilities	197	197
Positive IBKC Tech Fund No.1	Other assets	-	1
	Deposits received	412	510
LIGNEXONE-IBKC Defense Industry Innovation New Technology Business Investment Fund 1	Deposits received	893	-
IBKC-Emford New technology venture investment FUND No.2	Deposits received	278	-
	Other liabilities	18	-
EVENTUS-IBKC Secondary Cell Materials New Investment Business Investment Fund	Deposits received	31	-
	Other liabilities	270	-
PATRICO_IBKC New Technology Business Investment Fund	Other liabilities	35	-
JBWOORI-IBKC-T&K New Technology Business Investment Fund	Deposits received	377	-
	Other liabilities	116	-
Ascent IBKC New Tech 2nd	Deposits received	1,416	-
	Other liabilities	212	-
KIP-IBKC Innovative Growth Private Equity Fund	Other assets	474	-
The IBKS Job Creation Dream Fund	Other assets	172	246
	Deposits received	1,346	485
WJ-IBKS global Fund No.1	Other assets	-	8
	Deposits received	55	121
IBKS FAST Contents Fund	Other assets	-	23
	Deposits received	63	110
IBKS-DS Hydrogen 1 Technology Venture Fund	Other assets	13	13

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		December 31, 2024	December 31, 2023
	Deposits received	164	239
IBKS Innovation MPE Fund No.1	Other assets	-	120
	Deposits received	198	499
UAMCO-IBKS New Technology Fund	Other assets	32	14
	Deposits received	402	500
IBKS Innovation MPE Fund No.2	Other assets	-	18
	Deposits received	180	300
IBKS Renewable Energy Fund	Other assets	-	5
	Deposits received	110	160
NH-IBKS KONEX SCALEUP FUND	Other assets	141	8
	Deposits received	10,107	2,550
	Other liabilities	1	-
IBKS Robot Solution Fund	Other assets	134	-
	Deposits received	302	-
JP-IBKS innovation MPE Fund I	Deposits received	152	-
IBKS Innovation MPE Fund III	Other assets	65	-
	Deposits received	207	-
IBKS Next Scale-Up New Technology Investment Association	Deposits received	2,421	-
IBKS-DS-STI G.E.S Fund	Other assets	30	-
	Deposits received	206	-
IBKS-SUSUNG Pre-IPO Mezzanine Investment Fund 1st	Deposits received	8,039	-
	Other liabilities	1	-
IBKS Design Fund	Deposits received	292	-
IBKS-YG Turn around Fund	Other assets	1	-
IBK Income Vanilla EMP Fund[Balanced-FOFs]	Other assets	-	4
Hangang Cinepolis Development Corporation	Loans	241,372	249,853
	Other assets	2	2
	Other liabilities	79	79
Deoksong-Naegak Expressway Co., Ltd.	Loans	5	3
	Deposits received	552	3,866
Busan Eco Delta Green DataCenter PFV Co., Ltd.	Deposits received	570	-
IBKS No.20 Special Purpose Acquisition Company	Loans	1,190	1,190
	Deposits received	1,683	1,748
IBKS No.21 Special Purpose Acquisition Company	Loans	1,190	1,190
	Deposits received	1,747	1,771
IBKS No.22 Special Purpose Acquisition Company	Loans	1,190	1,190
	Deposits received	1,734	1,772

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		December 31, 2024	December 31, 2023
IBKS No.23 Special Purpose Acquisition Company	Loans	1,190	1,190
	Deposits received	1,757	1,817
IBKS No.24 Special Purpose Acquisition Company	Loans	1,190	1,190
	Deposits received	1,773	1,975
Cape Healthcare Fund No.2	Deposits received	-	127
IBKC GlobalContents Investment Fund	Other assets	-	154
	Deposits received	-	15
NH-IBKC Bio Fund	Other assets	-	205
SEVENBRIDGE-IBKC Green Energy FUND	Other liabilities	-	20
Synergy Turnaround 18th New Technology Business Investment Fund	Deposits received	-	191
Korea Investment Credit Private Equity Fund	Deposits received	-	769
IBKC-IDEAL Idol Fund	Other assets	-	77
	Deposits received	-	211
NH IBKC Dental Solution Investment Fund	Other assets	-	19
MIDAS IBKC GREEN NEW DEAL FUND	Deposits received	-	161
IBKS SME Scale-up Fund No.1	Deposits received	-	33
IBKS No.19 Special Purpose Acquisition Company	Loans	-	1,490
	Deposits received	-	2,167

41. Related Party Transactions (cont'd)

Major loan transactions¹ with related parties for the years ended December 31, 2024, and 2023, are as follows:

(In millions of Korean won)

		December 31, 2024			
		Beginning	Loans	Collection	Ending
Associates	Incheon Bridge Co., Ltd	113,782	80,500	(88,871)	105,411
	Jeonla railroad Co., Ltd.	50,931	49,052	(58,680)	41,303
	Chungjung Sangju Co., Ltd.	5,555	5,342	(6,440)	4,457
	ChungjungSeogwipo Co., Ltd	4,592	4,411	(5,335)	3,668
	Green Kimhae Enviro Co., Ltd.	6,299	6,040	(7,399)	4,940
	Green Asan Enviro Co., Ltd.	7,128	6,840	(8,352)	5,616
	Nautic No.11 Private Equity Fund	24	196	(196)	24
	Hangang Cinapolis Development Corporation	249,853	-	(8,481)	241,372
	Deoksong-Naegak Expressway Co., Ltd.	3	29	(27)	5

¹Transactions including settlements and daylight overdrafts occurred in the normal course of business among related parties are excluded.

(In millions of Korean won)

		December 31, 2023			
		Beginning	Loans	Collection	Ending
Associates	Incheon Bridge Co., Ltd	128,148	-	(14,366)	113,782
	Jeonla railroad Co., Ltd.	58,379	-	(7,448)	50,931
	Chungjung Sangju Co., Ltd.	6,398	-	(843)	5,555
	ChungjungSeogwipo Co., Ltd	5,306	-	(714)	4,592
	Green Kimhae Enviro Co., Ltd.	7,320	-	(1,021)	6,299
	Green Asan Enviro Co., Ltd.	8,263	-	(1,135)	7,128
	Hangang Cinapolis Development Corporation	239,948	9,915	(10)	249,853
	Nautic No.11 Private Equity Fund	32	267	(275)	24
	Deoksong-Naegak Expressway Co., Ltd.	2	24	(23)	3
	Geomdan Art SPC Co., Ltd.	9,261	-	(9,261)	-

¹Transactions including settlements and daylight overdrafts occurred in the normal course of business among related parties are excluded.

41. Related Party Transactions (cont'd)

Major borrowing transactions¹ with related parties for the years ended December 31, 2024 and 2023 are as follows:

(In millions of Korean won)

		December 31, 2024			
		Beginning	Borrowings	Repayments	Ending
Associates	Jeonla railroad Co., Ltd.	3,470	-	(150)	3,320

¹ Transactions including settlements and deposits occurred in the normal course of business among related parties are excluded.

(In millions of Korean won)

		December 31, 2023			
		Beginning	Borrowings	Repayments	Ending
Associates	Jeonla railroad Co., Ltd.	3,620	-	(150)	3,470

¹ Transactions including settlements and daylight overdrafts occurred in the normal course of business among related parties are excluded.

Details of unused commitments provided by the Group as of December 31, 2024 and December 31, 2023 are as follows:

(In millions of Korean won)

		December 31, 2024	December 31, 2023
Associates	Jeonla railroad Co., Ltd	30,000	30,000
	Chungjung Sangju Co., Ltd.	4,000	4,000
	Green Kimhae Enviro Co., Ltd.	4,000	4,000
	Green Asan Enviro Co., Ltd.	4,500	4,500
	Nautic No.11 Private Equity Fund	36	36
	Deoksong-Naegak Expressway Co., Ltd.	15	17

41. Related Party Transactions (cont'd)

Provision for impairment on receivables and commitments of related party and Impairment loss (reversals) for the years ended December 31, 2024 and 2023, and as of December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	December 31, 2024		December 31, 2023	
	Provision for impairment	(Reversal of) impairment loss	Provision for impairment	(Reversal of) impairment loss
Associates				
Incheon Bridge Co., Ltd.	21	(3)	24	-
Jeonla railroad Co., Ltd.	122	(11)	133	18
Chungjung Sangju Co., Ltd.	14	(1)	15	2
ChungjungSeogwipo Co., Ltd.	7	(2)	9	1
Green Kimhae Enviro Co., Ltd.	15	(2)	17	2
Green Asan Enviro Co., Ltd.	17	(2)	19	3
Hangang Cinapolis Development Corporation.	3,295	13	3,282	2,902
Deoksong-Naegak Expressway Co., Ltd.	2	1	-	(2)
Geomdan Art SPC Co., Ltd. ¹	-	-	-	(24)

Compensation paid to the management¹ for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024	December 31, 2023
Short-term employee benefits ²	4,760	4,598
Post-employment benefits	-	94
	<u>4,760</u>	<u>4,692</u>

¹ The Group defines members of the Board of Directors, auditors and executives of the Bank as key management.

² In addition to short-term employee benefits above, the performance bonus paid according to the result of management evaluation of government-run bank is ₩600 million and ₩781 million as of December 31, 2024 and as of December 31, 2023, respectively.

42. Segment Information

Each segment is a strategic business unit that offers different products and services, and is managed separately because each business has different risks and opportunities requiring different technology and marketing strategies.

The Group consists of the following five operating segments:

- Retail banking: The retail banking segment consists of regional headquarter and branches and provides individuals with private banking services such as private customer current accounts, savings, deposits, retail loans and mortgage loans.
- Corporate banking: The corporate banking segment consists of regional headquarter and branches and provides enterprise with services relating to loans, overdrafts, other credit facilities, and import/exports.
- Money market: The activities within this segment include treasury management of local/foreign currency and investments.
- IB: The activities within this segment include overseas business and investments.
- Others: This refers to the segments not listed above.

The Group monitors the performance of the operating segments for the purpose of resource allocation and performance review. Performance of each operating segment is measured by operating gain or loss that differs from that recognized in financial statements. Financing of the Group and corporate income tax are managed at the Group level and are not allocated to segments. Besides, the transfer price among segments is determined at fair price based upon the arm's length transaction that is similar in form to a transaction with a third party.

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42. Segment Information (cont'd)

Assets and other accounts by segment as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024 and 2023, are as follows:

December 31, 2024

(In millions of Korean won)

	Retail	Corporate	Money market	IB	Others	Adjustments	Total
Assets	44,725,382	257,143,679	98,936,534	18,646,315	52,833,756	(65,828)	472,219,838
Liabilities	44,711,633	256,937,791	95,693,003	18,618,392	24,504,665	(2,476,737)	437,988,747
Interest income	4,254,986	14,615,110	4,354,982	2,236,510	(6,386,403)	(120,325)	18,954,860
Interest expenses	2,733,541	9,496,448	4,808,852	1,977,893	(7,566,500)	(387,263)	11,062,971
Net interest income	1,521,445	5,118,662	(453,870)	258,617	1,180,097	266,938	7,891,889
Fees and commission income	182,360	295,383	1,717	114,697	285,551	(16,047)	863,661
Fees and commission expenses	7,950	6,751	12,741	580	71,010	292,574	391,606
Net fees and commission income	174,410	288,632	(11,024)	114,117	214,541	(308,621)	472,055
(Reversal of) Impairment loss on financial assets	213,224	1,163,260	1,018	(181)	251,720	91,023	1,720,064
Profit for the year	459,132	2,894,959	(183,571)	409,380	(834,104)	(91,458)	2,654,338

December 31, 2023

(In millions of Korean won)

	Retail	Corporate	Money market	IB	Others	Adjustments	Total
Assets	43,798,786	243,497,727	98,199,053	17,090,753	45,970,686	(129,726)	448,427,279
Liabilities	43,770,555	243,253,701	94,921,111	17,015,698	20,209,505	(2,560,052)	416,610,518
Interest income	4,105,722	14,332,580	3,980,964	2,165,494	(6,108,332)	(112,373)	18,364,055
Interest expenses	2,509,212	9,032,155	4,532,807	1,881,995	(7,152,175)	(366,503)	10,437,491
Net interest income	1,596,510	5,300,425	(551,843)	283,499	1,043,843	254,130	7,926,564
Fees and commission income	184,795	293,744	1,383	103,581	283,438	(14,692)	852,249
Fees and commission expenses	6,742	6,140	11,928	560	72,671	277,236	375,277
Net fees and commission income	178,053	287,604	(10,545)	103,021	210,767	(291,928)	476,972
(Reversal of) Impairment loss on financial assets	153,981	928,747	931	30,201	1,043,760	(81,473)	2,076,147
Profit for the year	559,008	3,178,093	(102,466)	460,553	(1,335,100)	(84,900)	2,675,188

¹Intercompany transactions between operating segments are eliminated during consolidation.

42. Segment Information (cont'd)

Non-current assets and income from external customers by location as of December 31, 2024 and December 31, 2023, and for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024		
	Non-current assets	Interest income	Fees and commission income
Korea	2,775,767	18,133,072	822,465
Overseas offices	138,293	821,788	41,196
Total	2,914,060	18,954,860	863,661

(In millions of Korean won)

	December 31, 2023		
	Non-current assets	Interest income	Fees and commission income
Korea	2,512,456	17,635,954	812,383
Overseas offices	114,881	728,101	39,866
Total	2,627,337	18,364,055	852,249

There is no single other customer that accounts for more than 10% of the Group's revenue for the year periods ended December 31, 2024 and 2023.

43. Information about Non-controlling Interests

The profit or loss allocated to non-controlling interests and accumulated non-controlling interests of subsidiaries that are material to the Group for the years ended December 31, 2024 and 2023, is as follows:

(In millions of
Korean won)

	December 31, 2024					
	Ownership (%)	Accumulated non-controlling interests at the beginning of the period	Profit or loss allocated to non- controlling interests	Dividends paid to non- controlling interests	Others	Accumulated non-controlling interests at the end of the period
IBK Securities Co., Ltd. ¹	12.22	131,277	8,307	(3,707)	99,957	235,834
IBK System Co., Ltd. ²	44.37	2,171	254	(69)	(465)	1,891
PT BANK IBK INDONESIA TBK.	8.51	26,728	1,253	-	18,666	46,647
		160,176	9,814	(3,776)	118,158	284,372

¹ As of the end of the current period, perpetual capital securities issued by IBK Investment & Securities Co., Ltd. amounting to KRW 99,977 million are recognized as non-controlling interests. During the current period, an amount of KRW 2,705 million, corresponding to the dividends on the perpetual capital securities issued by IBK Investment & Securities Co., Ltd., was allocated to non-controlling interests in net profit or loss.

² The effective ownership ratio of non-controlling shareholders is 21.15% due to the acquisition of treasury stock.

43. Information about Non-controlling Interests (cont'd)

(In millions of
Korean won)

	December 31, 2023					
	Ownership (%)	Accumulated non-controlling interests at the beginning of the period	Profit or loss allocated to non- controlling interests	Dividends paid to non- controlling interests	Others	Accumulated non-controlling interests at the end of the period
IBK Securities Co., Ltd.	12.22	128,834	3,604	(1,156)	(5)	131,277
IBK System Co., Ltd. ¹	44.37	4,494	594	(94)	(2,823)	2,171
PT BANK IBK INDONESIA TBK. ²	6.76	25,636	1,305	-	(213)	26,728
Woori Logis REIT Co., Ltd		3,140	-	-	(3,140)	-
		162,104	5,503	(1,250)	(6,181)	160,176

¹ The effective ownership ratio of non-controlling shareholders is 21.15% due to the acquisition of treasury stock

² The effective ownership ratio of non-controlling shareholders is 6.71% due to the acquisition of treasury stock.

The summarized financial information for each subsidiary with non-controlling interests that are material to the Group before inter-company eliminations is described in Note 2.1.2. There is no effect of the transaction with non-controlling interests on equity attributable to the Group.

44. Supplemental Cash Flow Information

Adjustments in expenses and revenues for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024	December 31, 2023
Loss on valuation of financial instruments at fair value through profit or loss	5,111,762	1,805,387
Loss on valuation of financial instruments designated at fair value through profit or loss	48,760	50,016
Loss on disposal of financial assets at fair value through profit or loss	154,137	145,037
Loss on disposal of financial assets at fair value through other comprehensive income	23,630	32,718
Impairment loss on financial assets at fair value through other comprehensive income	5,187	8,660
Impairment loss on securities at amortized cost	-	1,617
Provision of provisions for impairment of loan receivables	1,716,535	2,057,962
Loss on valuation of derivatives for hedge accounting	250,358	350,338
Loss on transactions of derivatives for hedge accounting	37,871	14,634
Loss on disposal of investments in associates	6,895	-
Interest expense	11,062,971	10,437,491
Income tax expense	913,165	817,849
Depreciation of property and equipment & investment property	237,760	220,162
Impairment loss on property and equipment & investment property	1,006	4,478
Loss on disposal of property and equipment	58	333
Loss on obsolescence of property and equipment	665	109
Amortization of intangible assets	77,384	73,003
Impairment loss on intangible assets	100	932
Loss on disposal of intangible assets	44	85
Other loss of lease	941	4,574
Insurance service expense	60,157	47,211
Post-employment benefits	122,448	94,443
Provision of provisions for impairment of other financial assets	-	7,908
Provision of financial guarantee liabilities	-	74,930
Provision of provisions	100,879	312,359
Share of loss of associates	26,658	16,432
Share of profit of associates	(102,525)	(122,692)
Gain on translation of cash and cash equivalents in foreign currencies	(819,806)	(11,260)
Gain on valuation of financial instruments at fair value through profit or loss	(5,324,715)	(2,204,071)
Gain on valuation of financial instruments designated at fair value through profit or loss	(13,118)	(33,970)
Gain on disposal of financial assets at fair value through profit or loss	(252,416)	(323,303)
Gain on disposal of financial assets at fair value through other comprehensive income	(96,802)	(69,723)
Reversal of Impairment Loss on Amortized Cost Securities	(938)	-
Gain on valuation of derivatives for hedge accounting	(137,062)	(364,503)
Gain on transactions of derivatives for hedge accounting	(17,547)	(8,747)
Gain on disposal of investments in associates	(6,114)	(18,771)

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	December 31, 2024	December 31, 2023
Interest income	(18,954,860)	(18,364,055)
Dividend income	(327,711)	(310,849)
Gain on disposal of property and equipment	(856)	(26,908)
Gain on compensation of property and equipment	(314)	-
Gain on disposal of intangible assets	(1,568)	(1,587)
Reversal of impairment loss on intangible assets	(26)	(345)
Other gain of lease	(10,463)	(13,763)
Insurance income	(93,466)	(83,550)
Reversal of Allowance for Credit Losses on Other Financial Assets	(720)	-
Reversal of Financial Guarantee Contract Liabilities	(57,191)	-
Reversal provision	(35,770)	(5,840)
Other gain or loss due to financing activities	1,143,822	335,941
	<u>(5,150,795)</u>	<u>(5,049,328)</u>

Changes in operating assets and liabilities for the years ended December 31, 2024 and 2023, are as follows:

(In millions of Korean won)

	December 31, 2024	December 31, 2023
Changes in financial instruments at fair value through profit or loss	(1,458,397)	(1,905,313)
Changes in financial instruments designated at fair value through profit or loss	210,608	449,431
Changes in loan receivables	(27,980,960)	(8,189,570)
Changes in due from banks	(237,015)	1,446,159
Changes in other assets	2,416,971	(6,874,259)
Changes in deposits received	4,210,743	(1,004,842)
Changes in provisions	(185,377)	(3,703)
Payment of severance benefits	135	(1,550)
Changes in plan assets	(109,693)	(61,305)
Changes in insurance liabilities	550,068	366,891
Changes in other liabilities	(2,150,007)	8,057,766
	<u>(24,732,924)</u>	<u>(7,720,295)</u>

Details of cash and cash equivalents at December 31, 2024 and December 31, 2023, are as follows:

(In millions of Korean won)

	December 31, 2024	December 31, 2023
Currency in Korean won	767,680	762,093
Foreign currencies	390,871	353,310
Due from banks	17,195,397	27,218,189
	<u>18,353,948</u>	<u>28,333,592</u>
Less : Restricted due from banks and others	(1,859,325)	(1,622,310)
Cash and cash equivalents in the statements of cash flows	<u>16,494,623</u>	<u>26,711,282</u>

44. Supplemental Cash Flow Information (cont'd)

Significant non-cash transactions for the years ended December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Reclassification from property and equipment to investment properties	(1,796)	6,759
Write-offs of loans	978,534	879,141
Acquisition and disposal of right-of-use asset	(154,252)	(120,550)
Reclassification of debt securities at fair value through other comprehensive income to profit or loss	(12,634)	129,465
Changes in the fair value of debt securities at fair value through other comprehensive income	315,458	733,243
Tax effects on changes in the fair value of debt securities at fair value through other comprehensive income	(76,528)	(214,434)
Exchange differences	251,023	36,854
Changes in hedges of a net investments in a foreign operation	(95,414)	(11,241)
Tax effect on changes in hedges of a net investments in a foreign operation	25,189	2,552
Reclassification of realized gains or losses on equity instrument at fair value through other comprehensive income to retained earnings	(4,884)	(50)
Changes in the fair value of equity securities at fair value through other comprehensive income	219,359	(177,807)
Tax effects on realized gains or losses on equity instrument at fair value through other comprehensive income	(56,875)	42,881
Overlay adjustments	(56,706)	(208,028)
Tax effects on overlay adjustment	13,099	48,079
Changes in financial liabilities designated at fair value through profit and loss	(56)	(12)
Tax effects on changes in financial liabilities designated at fair value through profit and loss	15	3
Share of other comprehensive income of associates	-	(1,811)
Income tax effects on share of other comprehensive income of associates	-	478
Gain or loss on valuation of cash flow hedge	(13,654)	16,008
Tax effects of gain or loss on valuation of cash flow hedge	4,244	(4,226)
Remeasurements of net defined benefit liabilities/assets	(132,005)	(137,470)
Tax effects on remeasurements of net defined benefit liabilities/assets	35,438	36,114
Replacement of loss on repayment of hybrid capital instruments to retained earnings	(309)	(40,627)

44. Supplemental Cash Flow Information (cont'd)

Changes in liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024					
	January 1, 2024	Financing activities	Non-cash changes			December 31, 2024
			Hedges of a net investments in a foreign operations	Loss (profit) on valuation of derivatives held for hedge	Others	
Borrowings	41,239,201	3,176,324	238	-	361,373	44,777,136
Debentures	181,991,789	10,432,528	95,176	13,253	618,007	193,150,753
Lease liabilities	140,516	(82,477)	-	-	109,736	167,775
	<u>223,371,506</u>	<u>13,526,375</u>	<u>95,414</u>	<u>13,253</u>	<u>1,089,116</u>	<u>238,095,664</u>

	December 31, 2023					
	January 1, 2023	Financing activities	Non-cash changes			December 31, 2023
			Hedges of a net investments in a foreign operations	Loss (profit) on valuation of derivatives held for hedge	Others	
Borrowings	49,423,444	(8,348,574)	(406)	-	164,737	41,239,201
Debentures	166,476,705	15,228,118	11,647	97,949	177,370	181,991,789
Lease liabilities	145,886	(80,693)	-	-	75,323	140,516
	<u>216,046,035</u>	<u>6,798,851</u>	<u>11,241</u>	<u>97,949</u>	<u>417,430</u>	<u>223,371,506</u>

45. Financial Risk Management

45.1 Overview of Financial Risk Management Policy

45.1.1 Purpose

Purpose of financial risk management is to manage operations, promote access of domestic and foreign market and monitor/manage risks related to operations through analyzing the scope and volume of each risk.

These risks include credit risk, market risk of trading position (including currency risk, fair value interest rate risk and price risk), interest rate risk of non-trading position and liquidity risk.

The note regarding financial risk management provides information about the risks that the Group is exposed to, the objective, policies and process for managing the risk, the methods used to measure the risk, and capital adequacy. Additional quantitative information is disclosed throughout the consolidated financial statements.

45.1.2 Risk management group

- Board of Directors: The Board of Directors approves of basic plans regarding risk management and delegates main risk policy decisions to the risk management committee.
- Risk Management Committee: Risk Management Committee establishes risk management strategies in accordance with the directives of the Board of Directors and determines the Group's target risk appetite, approves significant risk limits for separate business departments.
- Risk Management Council: The Risk Management Council is a consultative group which reviews and makes decisions on matters delegated by the Risk Management Committee and discusses the issues relating to the Group's risk management.
- Risk Management Department: The risk management department consists of overall risk department and risk review department and is responsible for managing total risk, credit risk, market risk, operation risk, credit assessment, BIS ratio, credit review, credit information and others.

45.1.3 Implementation of risk management system

The Group has established the Total Risk Management System to determine the reasonable price taking risks into consideration and to manage risk limits. The Group also gives weight to risk associated performance management (RAPM) system implementation to reflect performance review with the system.

45.1.4 Assessment and management of internal capital

As a process of risk capital allocation and risk limit establishment, the Group anticipates the usage of risk capital for each risk segment and business unit, and thus allocates risk capital to separate risk segments with the approval of risk management committee and the Board of Directors.

In order to manage established risk capital efficiently, the Group has established risk limits for separate risk segments and business units.

45.2 Credit Risk Management

45.2.1 Overview of credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation and consists of expected loss and unexpected loss. Exposure to the credit risk mainly occurs in loan process, debt security investments and off-balance accounts such as loan commitments and others. Credit risks are managed by expected loss and unexpected loss distinctively as follows:

- Expected loss: For loss that is expected in average, loss rate is calculated by applying default rate and recovery rate for each credit rating and this is reflected in the interest rate of the loan.
- Unexpected loss: For unexpected loss that is incurred more than expected loss, it is calculated by internal rating method of Basel III standards. Unexpected loss is managed by allocating risk limits determined by the risk management committee to business units and by making up loan portfolios with borrowers with sound credit ratings through risk associated performance management (RAPM).

The Group uses the Advanced Internal Ratings-Based Approach that was approved by the Financial Supervisory Service on December 13, 2011, in measuring credit risk in accordance with Basel III. The Group appointed three external credit rating companies, Korea Ratings Co., Ltd., National Information & Credit Evaluation, Inc. (NICE), and Korea Investors Service Co., Ltd. (KIS) and established standards in accordance with Attachment 3 of Detailed Supervisory Regulations.

The Group has transactions with counterparties that are above a certain credit rating in order to mitigate risks of default. The Group has transactions with companies that are above a certain investment rating and the information of the investment rating is derived from the data of external credit rating companies and also from internal assessment models. If the information on credit ratings cannot be obtained, the credit rating of the main clients is determined based upon disclosed financial information and internal transaction information with main clients. The credit rating of clients and hedge amounts of the Group are periodically reviewed and the whole transaction amount is distributed among clients.

For identified credit risk, the Group appointed risk limits by retail and corporate customers and also by industry/country. Loans are made up of many borrowers and are distributed in various types of industries and locations. This risk is reviewed annually or on demand and risk limit by product, industry and country is approved by the Board of Directors.

45.2 Credit Risk Management (cont'd)

45.2.2 Maximum exposure to credit risk

Maximum exposure to credit risk as of December 31, 2024 and 2023, are as follows. Maximum exposure below is shown as total amount before risk mitigation effect has occurred through collateral and other credit reinforcements. Non-financial assets such as investments in associates and joint ventures, investment properties, property and equipment, intangible assets, deferred tax assets, other assets and assets in disposal group held for sale are not included.

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Due from banks ¹	16,924,490	26,923,358
Financial assets at fair value through profit or loss ²	15,272,654	11,285,957
Financial assets at fair value through other comprehensive income ³	31,352,804	28,064,717
Securities at amortized cost	35,423,815	36,226,185
Loan receivables at amortized cost ⁴		
Corporate loans in Korean won	269,186,021	255,884,674
Retail loans in Korean won	43,641,591	42,841,731
Loans in foreign currencies ⁵	11,814,649	10,423,991
Credit card receivable	3,304,222	3,028,968
Others	20,351,985	7,839,498
	<u>348,298,468</u>	<u>320,018,862</u>
Deferred loan origination fees and costs	691,501	585,309
Less: Present value discounts	(8,140)	(7,462)
Less: Provision for impairment	<u>(5,081,430)</u>	<u>(4,713,819)</u>
	<u>343,900,399</u>	<u>315,882,890</u>
Derivative financial assets for hedge accounting	71,829	82,236
Other financial assets	9,839,090	13,239,274
	<u>452,785,081</u>	<u>431,704,617</u>

¹ Items classified as cash such as reserve deposits are included.

² Equity securities and income securities are excluded.

³ Equity securities are excluded.

⁴ Small and Medium Industry (SMI) finance Loan receivables of the Group as of December 31, 2024 and 2023, is ₩247,192,095 million and ₩233,751,483 million, respectively.

⁵ Domestic import usance is included.

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Maximum exposure to credit risk regarding off-statement of financial position accounts as of December 31, 2024 and 2023, is as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Confirmed payment guarantees	7,423,913	7,574,025
Unconfirmed payment guarantees	1,899,229	1,690,303
Commitments on loans	83,073,034	78,823,158
	<u>92,396,176</u>	<u>88,087,486</u>

45.2 Credit Risk Management (cont'd)

45.2.3 Internal model of credit rating

The Group uses the internal model of credit rating that is designed according to the type of the customer and calculates the probability of default of the customers. This model has been developed internally and managed in accordance with the policies of the Group. The following external credit ratings are shown according to the credit rating standards of Standard and Poor's (S&P):

December 31, 2024

(In millions of Korean won)	Loans receivable at amortized cost					
	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		Total
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	4,330,344	38,676	301	4,369,321
Normal	Grade 2	A+	6,628,388	315,591	380	6,944,359
Normal	Grade 3	A	12,249,001	868,548	254	13,117,803
Normal	Grade 4	A-	17,175,622	2,205,590	3,240	19,384,452
Normal	Grade 5	BBB+	19,159,443	3,401,821	909	22,562,173
Normal	Grade 6	BBB	27,410,382	6,719,753	50,692	34,180,827
Normal	Grade 7	BBB-	29,338,129	7,557,847	4,550	36,900,526
Normal	Grade 8	BB+	27,935,023	8,649,299	1,691	36,586,013
Normal	Grade 9	BB	24,158,048	7,207,206	8,755	31,374,009
Normal	Grade 10	BB-	13,614,657	5,226,633	54,235	18,895,525
Normal	Grade 11	B+	8,203,625	5,151,165	57,404	13,412,194
Normal	Grade 12	B	4,143,155	3,488,749	128,553	7,760,457
Normal	Grade 13	B-	2,587,121	2,436,620	64,963	5,088,704
Normal	Grade 14	CCC+	13,456,924	6,502,315	36,670	19,995,909
Precautionary	Grade 15	CCC	51,935	1,977,227	502,519	2,531,681
Precautionary	Grade 16	CCC-	31,065	12,824,040	349,110	13,204,215
Substandard	Grade 17	CC+~C-	43,654	1,623,415	443,329	2,110,398
Doubtful	Grade 18	Grade 18	14	7,235	730,798	738,047
Estimated loss	Grade 19	Grade 19	-	1,023,649	1,954,417	2,978,066
Non-rated	NA	NA	2,652,322	53,947	52,484	2,758,753
Specialized financing	-	-	5,033,425	1,104,957	320,841	6,459,223
Retail loan in Korean won	-	-	41,180,478	2,003,468	457,645	43,641,591
Credit card	-	-	2,669,585	574,694	59,943	3,304,222
Total ¹			262,052,340	80,962,445	5,283,683	348,298,468

¹ This is the amount before deducting deferred loan origination fees and costs, present value discount and provision for impairment.

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(In millions of Korean won)	Loan commitments					
	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		Total
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	4,049,768	5,263	-	4,055,031
Normal	Grade 2	A+	3,642,243	129,134	-	3,771,377
Normal	Grade 3	A	3,792,606	267,478	-	4,060,084
Normal	Grade 4	A-	5,363,105	426,196	14	5,789,315
Normal	Grade 5	BBB+	5,026,734	203,746	-	5,230,480
Normal	Grade 6	BBB	6,010,284	410,275	10	6,420,569
Normal	Grade 7	BBB-	5,135,873	328,404	-	5,464,277
Normal	Grade 8	BB+	4,670,176	810,792	10	5,480,978
Normal	Grade 9	BB	3,165,645	257,830	-	3,423,475
Normal	Grade 10	BB-	1,511,043	185,711	5	1,696,759
Normal	Grade 11	B+	761,418	249,109	9	1,010,536
Normal	Grade 12	B	471,486	266,236	4	737,726
Normal	Grade 13	B-	211,327	102,389	1,456	315,172
Normal	Grade 14	CCC+	1,320,165	229,549	275	1,549,989
Precautionary	Grade 15	CCC	15,602	59,446	15,079	90,127
Precautionary	Grade 16	CCC-	59,634	484,697	13,527	557,858
Substandard	Grade 17	CC+~C-	2,954	56,915	20,436	80,305
Doubtful	Grade 18	Grade 18	-	-	33,925	33,925
Estimated loss	Grade 19	Grade 19	3,473	32,126	14,903	50,502
Non-rated	NA	NA	13,655,758	16	6,517	13,662,291
Specialized financing	-	-	1,558,441	57,373	12,379	1,628,193
Retail loan in Korean won	-	-	3,816,853	76,692	4,067	3,897,612
Credit card	-	-	13,148,029	914,756	3,668	14,066,453
			<u>77,392,617</u>	<u>5,554,133</u>	<u>126,284</u>	<u>83,073,034</u>

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(In millions of Korean won)	Financial guarantee contracts					Total
	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	8,078	-	-	8,078
Normal	Grade 2	A+	93,308	-	-	93,308
Normal	Grade 3	A	180,772	1,624	-	182,396
Normal	Grade 4	A-	376,606	18,497	-	395,103
Normal	Grade 5	BBB+	297,635	10,376	-	308,011
Normal	Grade 6	BBB	544,473	42,117	-	586,590
Normal	Grade 7	BBB-	548,821	59,954	-	608,775
Normal	Grade 8	BB+	403,063	54,252	-	457,315
Normal	Grade 9	BB	287,682	39,339	-	327,021
Normal	Grade 10	BB-	123,201	24,457	-	147,658
Normal	Grade 11	B+	29,744	18,294	-	48,038
Normal	Grade 12	B	66,629	16,096	-	82,725
Normal	Grade 13	B-	6,382	9,512	-	15,894
Normal	Grade 14	CCC+	40,283	30,619	500	71,402
Precautionary	Grade 15	CCC	-	1,652	1,600	3,252
Precautionary	Grade 16	CCC-	228	49,644	2,818	52,690
Substandard	Grade 17	CC+~C-	-	5,159	1,723	6,882
Doubtful	Grade 18	Grade 18	-	-	8,540	8,540
Estimated loss	Grade 19	Grade 19	-	3,726	1,656	5,382
Non-rated	NA	NA	157	-	10	167
			3,007,062	385,318	16,847	3,409,227

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Loans receivable at amortized cost						
<i>(In millions of Korean won)</i>	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		Total
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	5,384,433	18,330	362	5,403,125
Normal	Grade 2	A+	4,312,698	193,316	379	4,506,393
Normal	Grade 3	A	5,986,529	294,419	223	6,281,171
Normal	Grade 4	A-	10,161,604	1,250,302	405	11,412,311
Normal	Grade 5	BBB+	18,283,920	2,794,014	647	21,078,581
Normal	Grade 6	BBB	26,350,963	5,763,400	32,820	32,147,183
Normal	Grade 7	BBB-	27,960,683	6,624,463	10,362	34,595,508
Normal	Grade 8	BB+	27,907,816	7,483,043	569	35,391,428
Normal	Grade 9	BB	22,164,312	6,564,481	3,576	28,732,369
Normal	Grade 10	BB-	12,970,979	4,802,327	46,147	17,819,453
Normal	Grade 11	B+	8,131,902	5,205,864	37,422	13,375,188
Normal	Grade 12	B	4,968,455	3,847,506	91,949	8,907,910
Normal	Grade 13	B-	2,982,058	2,952,736	61,331	5,996,125
Normal	Grade 14	CCC+	13,010,314	7,945,450	8,681	20,964,445
Precautionary	Grade 15	CCC	67,207	2,197,545	407,501	2,672,253
Precautionary	Grade 16	CCC-	77,328	10,432,714	276,849	10,786,891
Substandard	Grade 17	CC+~C-	32,705	1,241,493	285,135	1,559,333
Doubtful	Grade 18	Grade 18	-	8,220	613,692	621,912
Estimated loss	Grade 19	Grade 19	-	1,321,748	1,468,350	2,790,098
Non-rated	NA	NA	2,378,432	50,759	47,413	2,476,604
Specialized financing	-	-	5,300,930	955,450	373,502	6,629,882
Retail loan in Korean won	-	-	40,607,552	1,916,082	318,097	42,841,731
Credit card	-	-	2,433,179	575,391	20,398	3,028,968
Total ¹			241,473,999	74,439,053	4,105,810	320,018,862

¹ This is the amount before deducting deferred loan origination fees and costs, present value discount and provision for impairment

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Loan commitments						
(In millions of Korean won)	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		Total
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	3,899,622	4,301	2,291	3,906,214
Normal	Grade 2	A+	3,048,753	44,976	2,183	3,095,912
Normal	Grade 3	A	3,026,737	54,737	597	3,082,071
Normal	Grade 4	A-	4,741,664	504,740	-	5,246,404
Normal	Grade 5	BBB+	4,657,415	294,418	-	4,951,833
Normal	Grade 6	BBB	6,151,390	484,610	481	6,636,481
Normal	Grade 7	BBB-	5,158,222	402,865	-	5,561,087
Normal	Grade 8	BB+	4,198,739	425,041	-	4,623,780
Normal	Grade 9	BB	2,601,843	228,511	3	2,830,357
Normal	Grade 10	BB-	1,414,123	287,176	2,910	1,704,209
Normal	Grade 11	B+	868,756	245,480	2,649	1,116,885
Normal	Grade 12	B	532,781	186,089	181	719,051
Normal	Grade 13	B-	266,912	119,923	21	386,856
Normal	Grade 14	CCC+	1,383,043	245,744	-	1,628,787
Precautionary	Grade 15	CCC	13,243	61,582	8,859	83,684
Precautionary	Grade 16	CCC-	48,090	340,043	4,091	392,224
Substandard	Grade 17	CC+~C-	5,944	39,045	13,817	58,806
Doubtful	Grade 18	Grade 18	-	-	30,242	30,242
Estimated loss	Grade 19	Grade 19	4,244	40,685	18,432	63,361
Non-rated	NA	NA	12,871,061	-	5,951	12,877,012
Specialized financing	-	-	1,765,463	215,373	34,225	2,015,061
Retail loan in Korean won	-	-	3,846,868	67,004	3,552	3,917,424
Credit card	-	-	12,856,876	1,035,361	3,180	13,895,417
			73,361,789	5,327,704	133,665	78,823,158

Financial guarantee contracts						
(In millions of Korean won)	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		Total
				Unrecognized impairment	Recognized impairment	
Normal	Grade 1	AA-	1,803	-	-	1,803
Normal	Grade 2	A+	6,375	-	-	6,375
Normal	Grade 3	A	140,919	21,817	-	162,736
Normal	Grade 4	A-	365,033	5,958	-	370,991
Normal	Grade 5	BBB+	411,838	12,600	-	424,438
Normal	Grade 6	BBB	485,418	19,296	-	504,714
Normal	Grade 7	BBB-	501,914	42,075	-	543,989
Normal	Grade 8	BB+	384,298	56,013	-	440,311
Normal	Grade 9	BB	262,021	24,443	-	286,464
Normal	Grade 10	BB-	80,396	20,872	1,000	102,268
Normal	Grade 11	B+	68,064	24,034	-	92,098

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(In millions of Korean won)	Financial guarantee contracts					Total
	Grade	Credit ratings by external rating agencies	12-month expected credit losses	Lifetime expected credit losses		
				Unrecognized impairment	Recognized impairment	
Normal	Grade 12	B	16,946	16,308	-	33,254
Normal	Grade 13	B-	12,904	6,903	-	19,807
Normal	Grade 14	CCC+	58,007	30,300	-	88,307
Precautionary	Grade 15	CCC	-	2,878	-	2,878
Precautionary	Grade 16	CCC-	277	27,941	2,000	30,218
Substandard	Grade 17	CC+~C-	-	842	127	969
Doubtful	Grade 18	Grade 18	1,537	-	7,562	9,099
Estimated loss	Grade 19	Grade 19	-	4,218	2,421	6,639
Non-rated	NA	NA	533	9	10	552
			2,798,283	316,507	13,120	3,127,910

45.2.4 Credit risk concentration

Maximum credit exposure of customer and counterparty as of December 31, 2024 and 2023, before considering collateral and other credit reinforcements, is ₩545,181,257 million and ₩519,792,103 million, respectively. Credit mitigation effect for loans such as collaterals and other credit reinforcements as of December 31, 2024 and 2023, is ₩282,991,089 million and ₩264,821,528 million, respectively. Credit mitigation effect for loans is expected amount which is recoverable by collaterals such as movable assets, properties, deposits and others, and credit guarantees. Details of credit mitigation effect for loans as of December 31, 2024 and 2023, are as the following:

(In millions of Korean won)	December 31, 2024			
	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment	
Credit mitigation effect	209,606,612	69,151,585	4,232,892	282,991,089

(In millions of Korean won)	December 31, 2023			
	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment	
Credit mitigation effect	198,403,935	63,361,458	3,056,135	264,821,528

The uncollected contract amount of financial assets which has been amortized but its collection is on-going as of December 31, 2024 and 2023, is ₩4,774,907 million and ₩4,700,305 million, respectively.

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45.2 Credit Risk Management (cont'd)

Credit risk concentration is managed by classifying customers and counterparties by location and industry. Financial assets of the Group before considering collateral and other credit reinforcements are as follows. Cash and equity securities are considered to have no exposure to credit risk and thus, not included.

December 31, 2024

(In millions of Korean won)	Loan receivables at amortized cost ¹				Other financial assets ²			
	12-month expected credit losses	Lifetime expected credit losses Unrecognized impairment	Recognized impairment	Total	12-month expected credit losses	Lifetime expected credit losses Unrecognized impairment	Recognized impairment	Total
By country								
Korea	251,330,326	80,263,578	5,205,800	336,799,704	9,529,469	167,793	47,139	9,744,401
Others	10,722,014	698,867	77,883	11,498,764	165,186	3,450	17	168,653
	262,052,340	80,962,445	5,283,683	348,298,468	9,694,655	171,243	47,156	9,913,054
By industry								
Manufacturing	97,762,702	50,612,970	2,390,544	150,766,216	188,588	102,919	34,590	326,097
Service	108,840,907	26,139,562	2,124,139	137,104,608	423,915	56,677	10,440	491,032
Retail	41,715,794	2,007,795	467,651	44,191,240	67,419	4,690	2,508	74,617
Others	13,732,937	2,202,118	301,349	16,236,404	9,014,733	6,957	(382)	9,021,308
	262,052,340	80,962,445	5,283,683	348,298,468	9,694,655	171,243	47,156	9,913,054
By maturity								
Less than 1 year	192,805,275	33,952,841	4,043,350	230,801,466	7,776,350	85,290	13,803	7,875,443
1~3 years	35,736,132	29,190,863	549,845	65,476,840	251,088	51,430	2,594	305,112
3~5 years	8,298,827	6,855,259	323,418	15,477,504	83,637	14,392	969	98,998
Over 5 years	25,208,147	10,963,482	350,502	36,522,131	172,305	19,912	638	192,855
Others	3,959	-	16,568	20,527	1,411,275	219	29,152	1,440,646
	262,052,340	80,962,445	5,283,683	348,298,468	9,694,655	171,243	47,156	9,913,054

¹ This is the amount before deducting deferred loan origination fees and costs, present value discount and provision for impairment.

² This is the amount before deducting present value discount and provision for impairment.

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	Financial assets at fair value through other comprehensive income				Securities at amortized cost ¹			
	12-month expected credit losses	Lifetime expected credit losses		Total	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment			Unrecognized impairment	Recognized impairment	
By country								
Korea	30,036,678	-	-	30,036,678	34,545,979	-	-	34,545,979
Others	1,316,126	-	-	1,316,126	880,576	-	7,543	888,119
	31,352,804	-	-	31,352,804	35,426,555	-	7,543	35,434,098
By industry								
Manufacturing	979,001	-	-	979,001	1,806,555	-	-	1,806,555
Service	17,461,128	-	-	17,461,128	20,719,190	-	-	20,719,190
Others	12,912,675	-	-	12,912,675	12,900,810	-	7,543	12,908,353
	31,352,804	-	-	31,352,804	35,426,555	-	7,543	35,434,098
By maturity								
Less than 1 year	6,858,241	-	-	6,858,241	13,343,890	-	-	13,343,890
1~3 years	16,780,236	-	-	16,780,236	10,528,561	-	-	10,528,561
3~5 years	3,950,877	-	-	3,950,877	6,653,967	-	-	6,653,967
Over 5 years	3,763,450	-	-	3,763,450	4,900,137	-	7,543	4,907,680
	31,352,804	-	-	31,352,804	35,426,555	-	7,543	35,434,098

¹ This is the amount before deducting provision for impairment.

(In millions of
Korean won)

	Loan commitments				Financial guarantee contracts			
	12-month expected credit losses	Lifetime expected credit losses		Total	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment			Unrecognized impairment	Recognized impairment	
By country								
Korea	75,812,406	5,543,818	126,284	81,482,508	2,373,040	376,499	16,847	2,766,386
Others	1,580,211	10,315	-	1,590,526	634,022	8,819	-	642,841
	77,392,617	5,554,133	126,284	83,073,034	3,007,062	385,318	16,847	3,409,227
By industry								
Manufacturing	29,637,820	3,532,509	73,007	33,243,336	1,436,122	244,623	6,071	1,686,816
Service	19,022,317	1,600,911	41,947	20,665,175	1,268,343	128,428	10,690	1,407,461
Retail	3,817,255	76,692	4,067	3,898,014	-	-	-	-
Others	24,915,225	344,021	7,263	25,266,509	302,597	12,267	86	314,950
	77,392,617	5,554,133	126,284	83,073,034	3,007,062	385,318	16,847	3,409,227
By maturity								
Less than 1 year	59,214,916	3,605,017	101,811	62,921,744	2,961,211	293,065	16,693	3,270,969
1~3 years	6,479,229	1,110,713	11,261	7,601,203	31,227	66,832	-	98,059
3~5 years	9,088,709	532,692	7,157	9,628,558	7,332	10,707	-	18,039
Over 5 years	2,609,763	305,711	6,055	2,921,529	7,292	14,714	-	22,006
Others	-	-	-	-	-	-	154	154
	77,392,617	5,554,133	126,284	83,073,034	3,007,062	385,318	16,847	3,409,227

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(In millions of Korean won)	Other assets			
	Securities at fair value through profit or loss ¹	Derivatives	Payment guarantees	Total
By country				
Korea	9,781,495	4,640,664	5,736,143	20,158,302
Others	720,169	202,156	177,772	1,100,097
	10,501,664	4,842,820	5,913,915	21,258,399
By industry				
Manufacturing	30,689	60,112	4,572,647	4,663,448
Service	2,037,399	3,837,321	1,221,484	7,096,204
Others	8,433,576	945,387	119,784	9,498,747
	10,501,664	4,842,820	5,913,915	21,258,399
By maturity				
Less than 1 year	6,861,851	3,026,593	4,136,413	14,024,857
1~3 years	1,809,818	1,187,954	1,368,597	4,366,369
3~5 years	587,181	416,300	370,341	1,373,822
Over 5 years	648,876	197,208	38,564	884,648
Others	593,938	14,765	-	608,703
	10,501,664	4,842,820	5,913,915	21,258,399

¹ Derivatives are excluded from securities at fair value through profit or loss.

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45.2 Credit Risk Management (cont'd)

December 31, 2023

(In millions of
Korean won)

	Loan receivables at amortized cost ¹				Other financial assets ²			
	12-month expected credit losses	Lifetime expected credit losses		Total	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment			Unrecognized impairment	Recognized impairment	
By country								
Korea	234,320,949	73,928,174	4,085,277	312,334,400	12,966,073	221,141	42,208	13,229,422
Others	7,153,050	510,879	20,533	7,684,462	84,214	2,634	-	86,848
	<u>241,473,999</u>	<u>74,439,053</u>	<u>4,105,810</u>	<u>320,018,862</u>	<u>13,050,287</u>	<u>223,775</u>	<u>42,208</u>	<u>13,316,270</u>
By industry								
Manufacturing	94,738,424	47,071,770	2,115,387	143,925,581	213,286	134,186	31,349	378,821
Service	94,495,099	23,598,041	1,510,619	119,603,759	436,169	72,305	7,382	515,856
Retail	41,247,845	1,924,271	325,501	43,497,617	84,387	4,915	1,155	90,457
Others	10,992,631	1,844,971	154,303	12,991,905	12,316,445	12,369	2,322	12,331,136
	<u>241,473,999</u>	<u>74,439,053</u>	<u>4,105,810</u>	<u>320,018,862</u>	<u>13,050,287</u>	<u>223,775</u>	<u>42,208</u>	<u>13,316,270</u>
By maturity								
Less than 1 year	180,803,345	30,803,267	2,992,665	214,599,277	11,334,658	101,992	11,782	11,448,432
1~3 years	29,832,154	24,771,943	578,388	55,182,485	251,278	68,814	1,970	322,062
3~5 years	7,221,705	6,474,808	223,707	13,920,220	81,503	19,834	1,019	102,356
Over 5 years	23,612,665	12,389,035	299,559	36,301,259	69,910	32,923	433	103,266
Others	4,130	-	11,491	15,621	1,312,938	212	27,004	1,340,154
	<u>241,473,999</u>	<u>74,439,053</u>	<u>4,105,810</u>	<u>320,018,862</u>	<u>13,050,287</u>	<u>223,775</u>	<u>42,208</u>	<u>13,316,270</u>

¹ This is the amount before deducting deferred loan origination fees and costs, present value discount and provision for impairment.

² This is the amount before deducting present value discount and provision for impairment.

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	Financial assets at fair value through other comprehensive income				Securities at amortized cost ¹			
	12-month expected credit losses	Lifetime expected credit losses		Total	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment			Unrecognized impairment	Recognized impairment	
By country								
Korea	26,972,686	-	-	26,972,686	35,559,139	-	-	35,559,139
Others	1,092,031	-	-	1,092,031	669,869	-	8,203	678,072
	<u>28,064,717</u>	<u>-</u>	<u>-</u>	<u>28,064,717</u>	<u>36,229,008</u>	<u>-</u>	<u>8,203</u>	<u>36,237,211</u>
By industry								
Manufacturing	364,575	-	-	364,575	54,494	-	-	54,494
Service	13,257,565	-	-	13,257,565	21,121,341	-	-	21,121,341
Others	14,442,577	-	-	14,442,577	15,053,173	-	8,203	15,061,376
	<u>28,064,717</u>	<u>-</u>	<u>-</u>	<u>28,064,717</u>	<u>36,229,008</u>	<u>-</u>	<u>8,203</u>	<u>36,237,211</u>
By maturity								
Less than 1 year	6,485,232	-	-	6,485,232	10,583,690	-	-	10,583,690
1~3 years	10,716,442	-	-	10,716,442	16,230,787	-	-	16,230,787
3~5 years	6,484,347	-	-	6,484,347	4,568,169	-	-	4,568,169
Over 5 years	4,281,487	-	-	4,281,487	4,843,188	-	8,203	4,851,391
Others	97,209	-	-	97,209	3,174	-	-	3,174
	<u>28,064,717</u>	<u>-</u>	<u>-</u>	<u>28,064,717</u>	<u>36,229,008</u>	<u>-</u>	<u>8,203</u>	<u>36,237,211</u>

¹ This is the amount before deducting provision for impairment.

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45.2 Credit Risk Management (cont'd)

(In millions of Korean won)	Loan commitments				Financial guarantee contracts			
	12-month expected credit losses	Lifetime expected credit losses		Total	12-month expected credit losses	Lifetime expected credit losses		Total
		Unrecognized impairment	Recognized impairment			Unrecognized impairment	Recognized impairment	
By country								
Korea	71,889,061	5,321,714	133,665	77,344,440	2,293,487	313,928	13,120	2,620,535
Others	1,472,728	5,990	-	1,478,718	504,796	2,579	-	507,375
	73,361,789	5,327,704	133,665	78,823,158	2,798,283	316,507	13,120	3,127,910
By industry								
Manufacturing	27,391,103	3,207,588	78,286	30,676,977	1,344,939	204,161	4,631	1,553,731
Service	18,396,744	1,684,460	40,138	20,121,342	1,226,674	101,538	8,470	1,336,682
Retail	3,846,878	67,004	3,552	3,917,434	-	-	-	-
Others	23,727,064	368,652	11,689	24,107,405	226,670	10,808	19	237,497
	73,361,789	5,327,704	133,665	78,823,158	2,798,283	316,507	13,120	3,127,910
By maturity								
Less than 1 year	55,874,283	3,290,557	95,136	59,259,976	2,753,991	257,920	13,015	3,024,926
1~3 years	6,412,970	1,090,130	23,532	7,526,632	37,786	41,200	-	78,986
3~5 years	8,435,141	608,670	6,755	9,050,566	1,856	10,622	-	12,478
Over 5 years	2,639,395	338,347	8,242	2,985,984	4,650	5,571	-	10,221
Others	-	-	-	-	-	1,194	105	1,299
	73,361,789	5,327,704	133,665	78,823,158	2,798,283	316,507	13,120	3,127,910

(In millions of Korean won)	Other assets			
	Securities at fair value through profit or loss ¹	Derivatives	Payment guarantees	Total
By country				
Korea	8,647,574	2,016,894	5,985,445	16,649,913
Others	585,417	118,308	150,973	854,698
	9,232,991	2,135,202	6,136,418	17,504,611
By industry				
Manufacturing	39,923	7,814	4,849,085	4,896,822
Service	1,978,876	1,751,046	1,175,708	4,905,630
Others	7,214,192	376,342	111,625	7,702,159
	9,232,991	2,135,202	6,136,418	17,504,611
By maturity				
Less than 1 year	4,736,741	1,123,150	4,252,613	10,112,504
1~3 years	2,803,324	559,772	1,396,294	4,759,390
3~5 years	536,825	244,990	433,426	1,215,241
Over 5 years	810,505	207,109	54,085	1,071,699
Others	345,596	181	-	345,777
	9,232,991	2,135,202	6,136,418	17,504,611

¹ Derivatives are excluded from securities at fair value through profit or loss.

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45.2 Credit Risk Management (cont'd)

45.2.5 Credit quality and concentration of securities

The Group manages credit quality of financial assets through internal credit rating model and credit ratings of external credit rating companies. Credit quality of financial assets by type and classification of asset quality by credit rating are reviewed in accordance with the 'Standards of Credit Ratings' in Article 14, Attachment 3 of the Detailed Supervisory Regulations and 'Weighted risk in case of having more than one credit rating' in Article 17, Attachment 3 of Detailed Supervisory Regulations.

Credit quality of securities as of December 31, 2024 and 2023, is as follows:

December 31, 2024

<i>(In millions of Korean won)</i>	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Total
Financial assets at fair value through profit or loss	9,699,453	2,222	68,608	-	-	9,770,283
Financial assets at fair value through other comprehensive income						
12-month expected credit losses	30,642,932	-	-	-	-	30,642,932
	30,642,932	-	-	-	-	30,642,932
Securities at amortized cost						
12-month expected credit losses	35,426,555	-	-	-	-	35,426,555
Credit-impaired securities	-	-	7,543	-	-	7,543
	35,426,555	-	7,543	-	-	35,434,098
	75,768,940	2,222	76,151	-	-	75,847,313

December 31, 2023

<i>(In millions of Korean won)</i>	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Total
Financial assets at fair value through profit or loss	8,447,038	-	-	-	-	8,447,038
Financial assets at fair value through other comprehensive income						
12-month expected credit losses	27,776,414	-	-	-	-	27,776,414
	27,776,414	-	-	-	-	27,776,414
Securities at amortized cost						
12-month expected credit losses	36,229,008	-	-	-	-	36,229,008
Credit-impaired securities	-	-	8,203	-	-	8,203
	36,229,008	-	8,203	-	-	36,237,211
	72,452,460	-	8,203	-	-	72,460,663

45.2 Credit Risk Management (cont'd)

The credit qualities of securities according to the credit ratings by external rating agencies are as follows:

Credit quality	Domestic			Foreign		
	KIS	KAP	NICE	S&P	Fitch	Moody's
Grade 1	BBB- to AAA	BBB- to AAA	BBB- to AAA	BB- to AAA	BB- to AAA	Ba3 to Aaa
Grade 2	BB- to BB+	BB- to BB+	BB- to BB+	B- to B+	B- to B+	B3 to B1
Grade 3	CCC+ to B+	CCC+ to B+	CCC+ to B+	CCC- to CCC+	CCC- to CCC+	Caa3 to Caa1
Grade 4	C to CCC	C to CCC	C to CCC	C to CC	C to CC	C to Ca
Grade 5	Lower than C	Lower than C	Lower than C	Lower than C	Lower than C	Lower than C

45.3 Market Risk (Trading Position)

45.3.1 Scope and policy

The Group classifies assets and liabilities held for dealing or trading purposes or assets and liabilities acquired to hedge this position as a trading position, and the detailed scope is as follows:

- Financial instruments held for short-term profit-taking arising from short-term trading, stock price, interest rate, foreign exchange rate or fluctuations in price of commodities and others
- Financial instruments held for the purpose of hedging the risk of the above-mentioned financial instruments.
- Foreign currency position stated in calculation standards of market risk net asset ratio in Detailed Supervisory Regulations
- Other assets and liabilities that correspond to trading position classification principles

Valuation of trading position is to be done on a daily basis by obtaining market price from public organizations or from communications companies or from institutionalized market. Application of other valuation methods that are not generally accepted in the market and valuation methods for new products are required to be approved by the Fair Value Evaluation Committee (consists of person in charge at risk management department and trading position department).

45.3.2 Market risk management

Market risk management focuses on managing the magnitude of loss and risk factors of trading positions dependent upon general changes in market prices, such as interest rates, foreign exchange rates, stock prices, and others. Trading positions that the Group manages are assets or liabilities held for dealing or trading purposes, resulting from underwriting or broker-dealer transactions and market build up transactions (excluding assets held-to-maturity in case of underwriting), obtained to hedge trading positions and obtained as trading position through internal transaction between trading and non-trading position.

The Group calculates the amount of risk using a standard model on a daily basis to measure the market risk of the above positions.

45.3 Market Risk (Trading Position) (cont'd)

45.3.3 The primary market risks of the Group

The Group evaluates the market value of trading positions daily and calculates the potential risk amount that may arise from changes in market conditions. In accordance with the Basel III market risk regulations (FRTB) implemented in 2023, subsidiaries with trading account sizes of less than 50 billion won are approved by regulatory authorities to calculate regulatory capital using the simplified approach.

Under the new standard approach, regulatory capital is determined by the simple sum of sensitivity-based risk, default risk, and residual risk regulatory capital. Sensitivity-based risk refers to the potential loss that may occur due to changes in the risk factors inherent in the product, resulting in fluctuations in the value of the product. Default risk refers to potential losses that may occur due to issuer default rather than financial product losses resulting from changes in credit spreads or credit rating. Residual risk refers to losses that are not considered by sensitivity-based risk or default risk due to the peculiarity of profit and loss structures and underlying assets.

The Risk Management Group Head, with approval from the Risk Committee, sets market risk limits for each group and department. The Risk Oversight Department monitors compliance with the limits of the risks calculated using the new standard approach on a daily basis. If any risk calculated exceeds the defined limit, the Market Risk Limit Operation Department Head must report the excess details, reasons for the excess, etc., to the responsible business group head and committee. They then decide on measures to address the limit excess and manage the risk.

Details of regulatory capital under Basel III market risk regulation recognized in the separate financial statements of the Bank, broken down by key market risks, as of December 31, 2024 and 2023 are as follows:

December 31, 2024

(In millions of Korean won)

	Ending	Maximum	Minimum	Average
Sensitivity Risk				
Interest rate risk	25,675	35,292	17,226	26,568
Stock price risk	1,070	3,660	693	1,830
General product risk	78	567	54	312
Foreign exchange risk	146,770	168,638	97,046	125,868
Non-securitized credit spread	60,212	75,825	51,522	67,353
liquidity-adjusted credit spread (excluding CTP)	-	-	-	-
CTP credit spread	-	-	-	-
Default Risk				
Non-securitized default	24,969	33,464	24,969	29,633
Liquidity-adjusted default (excluding CTP)	-	-	-	-
CTP default	-	-	-	-
Residual Risk	180	185	176	181
Total¹	258,954	296,419	197,408	251,745

¹The sum of maximum and minimum values is the value corresponding to the day with the highest and lowest total sum of sensitivities, defaults, and residual risks during the current period, rather than a simple sum of each risk item.

45.3 Market Risk (Trading Position) (cont'd)

December 31, 2023

(In millions of Korean won)

	Ending	Maximum	Minimum	Average
Sensitivity Risk				
Interest rate risk	21,542	31,643	5,103	16,796
Stock price risk	1,770	16,010	476	2,094
General product risk	494	1,426	229	528
Foreign exchange risk	107,124	121,781	90,048	104,714
Non-securitized credit spread	52,510	72,271	12,530	39,897
liquidity-adjusted credit spread (excluding CTP)	-	-	-	-
CTP credit spread	-	-	-	-
Default Risk				
Non-securitized default	25,017	34,419	5,552	19,953
Liquidity-adjusted default (excluding CTP)	-	-	-	-
CTP default	-	-	-	-
Residual Risk	183	218	169	201
Total¹	208,640	238,482	122,709	184,183

¹The sum of maximum and minimum values is the value corresponding to the day with the highest and lowest total sum of sensitivities, defaults, and residual risks during the current period, rather than a simple sum of each risk item.

For the year ended December 31, 2023, all subsidiaries in the scope of consolidation used the simplified approach to measure regulatory capital. However, for the year ended December 31, 2024, in accordance with Basel III, IBK Investment & Securities Co., Ltd. measures regulatory capital using the new standard approach, while other subsidiaries continue to use the simplified approach. The regulatory capital for each subsidiary at the end of the reporting period is as follows: IBK Investment & Securities Co., Ltd. ₩302,639 million (2024) and ₩246,268 million (2023); IBK Capital ₩811 million (2024) and ₩459 million (2023); IBK Bank (China) Limited ₩2,001 million (2024) and ₩791 million (2023); and IBK Indonesia Bank ₩54 million (2024) and ₩91 million (2023).

45.4 Interest Rate Risk (Non-trading Position)

45.4.1 Interest rate gap analysis in accordance with KIFRS

Interest rate gap analysis is based on maturity of interest rate repricing maturities of interest-bearing assets and interest-bearing liabilities by measuring expected changes in net interest income by calculating the difference in the amounts of interest-bearing assets and interest-bearing liabilities at each maturity.

The Group conducts interest gap analysis on assets denominated in Korean won and foreign currencies at least on a monthly basis. However, if there is no maturity of assets and liabilities, then certain maturities should be assumed or used according to ALM interest risk management guideline.

The results of interest rate gap analysis in accordance with KIFRS as of December 31, 2024 and 2023, are as follows:

December 31, 2024

<i>(In millions of Korean won)</i>	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Interest-bearing assets in Korean won						
Cash and due from banks	1,885,779	21,606	45,700	7,000	18	1,960,103
Financial assets at fair value through profit or loss	1,451,838	241,116	5,711,197	522,629	6,433,060	14,359,840
Financial assets at fair value through other comprehensive income	1,535,257	1,364,458	2,302,745	16,031,004	5,799,334	27,032,798
Securities at amortized cost	4,412,965	2,898,769	5,196,990	9,866,261	9,745,023	32,120,008
Loan receivables at amortized cost	179,881,664	43,164,960	52,498,915	40,745,545	14,392,805	330,683,889
Derivatives for hedge accounting	-	-	520,179	350,000	400,000	1,270,179
Other financial assets	1,630,597	76,647	100	4,846	9,388	1,721,578
	<u>190,798,100</u>	<u>47,767,556</u>	<u>66,275,826</u>	<u>67,527,285</u>	<u>36,779,628</u>	<u>409,148,395</u>
Interest-bearing liabilities in Korean won						
Deposit liabilities	56,345,114	14,523,138	17,637,631	27,160,755	21,161,886	136,828,524
Debts	33,018,345	440,380	1,245,899	905,809	240,583	35,851,016
Debentures	53,530,348	34,494,861	51,545,768	45,268,717	8,337,871	193,177,565
Derivatives for hedge accounting	1,270,000	-	-	-	-	1,270,000
Other financial liabilities	7,510,439	-	-	-	-	7,510,439
	<u>151,674,246</u>	<u>49,458,379</u>	<u>70,429,298</u>	<u>73,335,281</u>	<u>29,740,340</u>	<u>374,637,544</u>
Gap	<u>39,123,854</u>	<u>(1,690,823)</u>	<u>(4,153,472)</u>	<u>(5,807,996)</u>	<u>7,039,288</u>	<u>34,510,851</u>
Accumulated gap	<u>39,123,854</u>	<u>37,433,031</u>	<u>33,279,559</u>	<u>27,471,563</u>	<u>34,510,851</u>	<u>34,510,851</u>

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45.4 Interest Rate Risk (Non-trading Position)

<i>(Equivalents In millions of Korean won)</i>	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Interest-bearing assets denominated in foreign currencies						
Cash and due from banks	7,886,897	27,914	4,278	-	4,819	7,923,908
Financial assets at fair value through profit or loss	502,120	-	69,440	311,802	446,777	1,330,139
Financial assets at fair value through other comprehensive income	847,781	149,384	223,130	1,159,881	1,723,286	4,103,462
Securities at amortized cost	409,508	249,304	157,131	652,790	1,845,356	3,314,089
Loan receivables at amortized cost	13,154,394	2,303,774	1,490,876	808,181	1,432,530	19,189,755
Derivatives for hedge accounting	1,344,354	813,664	467,379	272,391	1,675,800	4,573,588
	<u>24,145,054</u>	<u>3,544,040</u>	<u>2,412,234</u>	<u>3,205,045</u>	<u>7,128,568</u>	<u>40,434,941</u>
Interest-bearing liabilities in foreign currencies						
Deposit liabilities	12,630,900	2,689,368	2,457,732	2,117,550	1,825,043	21,720,593
Debts	6,004,620	972,350	179,142	-	12,062	7,168,174
Debentures	1,427,579	876,716	614,379	367,941	2,035,800	5,322,415
Derivatives for hedge accounting	3,158,783	49,220	51,308	343,616	941,852	4,544,779
Other financial liabilities	-	520	995	1,536	23	3,074
	<u>23,221,882</u>	<u>4,588,174</u>	<u>3,303,556</u>	<u>2,830,643</u>	<u>4,814,780</u>	<u>38,759,035</u>
Gap	<u>923,172</u>	<u>(1,044,134)</u>	<u>(891,322)</u>	<u>374,402</u>	<u>2,313,788</u>	<u>1,675,906</u>
Accumulated gap	<u>923,172</u>	<u>(120,962)</u>	<u>(1,012,284)</u>	<u>(637,882)</u>	<u>1,675,906</u>	<u>1,675,906</u>

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45.4 Interest Rate Risk (Non-trading Position) (cont'd)

December 31, 2023

<i>(In millions of Korean won)</i>	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Interest-bearing assets in Korean won						
Cash and due from banks	2,095,127	202	22,510	4,018	-	2,121,857
Financial assets at fair value through profit or loss	1,295,859	259,727	4,432,234	773,211	4,954,466	11,715,497
Financial assets at fair value through other comprehensive income	1,493,288	1,233,567	2,818,871	9,748,470	9,197,488	24,491,684
Securities at amortized cost	1,832,551	1,890,406	6,500,067	15,327,240	7,659,240	33,209,504
Loan receivables at amortized cost	177,734,075	43,116,144	44,226,446	28,779,225	8,658,200	302,514,090
Derivatives for hedge accounting	542	1,764	524,204	106,288	652,487	1,285,285
Other financial assets	1,604,450	71,432	-	-	8,017	1,683,899
	<u>186,055,892</u>	<u>46,573,242</u>	<u>58,524,332</u>	<u>54,738,452</u>	<u>31,129,898</u>	<u>377,021,816</u>
Interest-bearing liabilities in Korean won						
Deposit liabilities	60,043,743	13,803,921	16,952,806	22,932,212	19,385,593	133,118,275
Debts	30,480,482	103,606	888,652	1,862,466	511,288	33,846,494
Debentures	51,253,530	27,041,209	52,538,639	37,781,131	12,390,285	181,004,794
Derivatives for hedge accounting	1,270,000	-	-	-	-	1,270,000
Other financial liabilities	6,571,123	-	100	-	-	6,571,223
	<u>149,618,878</u>	<u>40,948,736</u>	<u>70,380,197</u>	<u>62,575,809</u>	<u>32,287,166</u>	<u>355,810,786</u>
Gap	<u>36,437,014</u>	<u>5,624,506</u>	<u>(11,855,865)</u>	<u>(7,837,357)</u>	<u>(1,157,268)</u>	<u>21,211,030</u>
Accumulated gap	<u>36,437,014</u>	<u>42,061,520</u>	<u>30,205,655</u>	<u>22,368,298</u>	<u>21,211,030</u>	<u>21,211,030</u>

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45.4 Interest Rate Risk (Non-trading Position) (cont'd)

<i>(Equivalents In millions of Korean won)</i>	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Interest-bearing assets denominated in foreign currencies						
Cash and due from banks	5,247,290	190,338	157,156	-	682	5,595,466
Financial assets at fair value through profit or loss	241,896	-	12,761	211,385	434,670	900,712
Financial assets at fair value through other comprehensive income	782,852	80,123	101,084	767,521	1,655,139	3,386,719
Securities at amortized cost	57,996	157,135	136,495	852,108	1,823,975	3,027,709
Loan receivables at amortized cost	11,052,930	1,641,176	1,706,162	320,617	4,223,036	18,943,921
Derivatives for hedge accounting	917,062	122,583	1,224,930	1,280,988	161,586	3,707,149
	<u>18,300,026</u>	<u>2,191,355</u>	<u>3,338,588</u>	<u>3,432,619</u>	<u>8,299,088</u>	<u>35,561,676</u>
Interest-bearing liabilities in foreign currencies						
Deposit liabilities	12,378,094	2,566,541	2,304,583	1,964,018	1,953,125	21,166,361
Debts	3,796,361	801,104	325,686	-	835,012	5,758,163
Debentures	887,786	177,495	1,934,100	1,493,739	935,226	5,428,346
Derivatives for hedge accounting	2,722,701	70,439	19,341	283,979	567,739	3,664,199
	<u>19,784,942</u>	<u>3,615,579</u>	<u>4,583,710</u>	<u>3,741,736</u>	<u>4,291,102</u>	<u>36,017,069</u>
Gap	<u>(1,484,916)</u>	<u>(1,424,224)</u>	<u>(1,245,122)</u>	<u>(309,117)</u>	<u>4,007,986</u>	<u>(455,393)</u>
Accumulated gap	<u>(1,484,916)</u>	<u>(2,909,140)</u>	<u>(4,154,262)</u>	<u>(4,463,379)</u>	<u>(455,393)</u>	<u>(455,393)</u>

45.4 Interest Rate Risk (Non-trading Position) (cont'd)

45.4.2 Δ EVE and Δ NII

The Group calculates change in Economic Value of Equity (Δ EVE) on interest rate risk and change in Net Interest Income(Δ NII) according to interest rate change based on IRRBB standard proposed by BIS Framework, as of December 31, 2024 and 2023.

In case of Δ EVE, the Group calculates final interest risk by selecting scenario that incurs most loss from six interest rate shocks and stress scenarios (Parallel rise, Parallel decline, Short-term decline · Long-term rise, Short-term rise · Long-term decline, Short-term rise, Short-term decline). In case of Δ NII, the Group calculates possible losses by selecting between parallel rise and decline, whichever incurs loss.

Assets and liabilities subject to interest rate risk calculation are limited to assets and liabilities that do not belong to the trading account. The limit is set annually after a resolution by the Risk Management Committee and is managed through monthly confirmation and management reports.

The results of Δ EVE and Δ NII as of December 31, 2024 and 2023, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2024	December 31, 2023
Δ EVE	706,024	1,807,104
Δ NII	669,733	652,253

45.5 Liquidity Risk

Liquidity risk is the risk of insolvency or loss due to a disparity between the inflow and out flow of funds and obtaining funds at a high price or disposing of securities at an unfavorable price due to lack of available funds.

The Group manages its liquidity risk through analysis of the contractual maturity of all financial assets, liabilities and off-balance items such as loan commitment and guarantees by maturity groups: On demand, less than three months, between three months to six months, between six months to 12 months, between one year to three years and over three years.

45.5.1 Contractual maturity of non-derivative financial liabilities

Cash flows presented for the maturity analysis are undiscounted contractual principal and interest payments. Contractual maturity of non-derivative financial liabilities as of December 31, 2024 and 2023, are as follows:

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45.5 Liquidity Risk (cont'd)

December 31, 2024

*(In millions of
Korean won)*

	On demand	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Financial liabilities							
Deposit liabilities							
Deposits on demand in Korean won	58,973,659	-	-	-	-	-	58,973,659
Deposits on demand in foreign currencies	10,520,486	13,894	20,866	32,754	39,810	57,288	10,685,098
Time & savings deposits in Korean won	54,858,929	6,640,383	3,532,305	7,066,997	7,516,260	2,175,692	81,790,566
Time & savings deposits in foreign currencies	2,351,623	5,020,414	2,378,490	1,824,973	429,064	101,516	12,106,080
Negotiable certificates of deposit	-	947,215	620,192	259,482	11,765	-	1,838,654
Other deposits in Korean won	-	946,935	549,073	663,893	470,571	53,079	2,683,551
Financial liabilities at fair value through profit or loss							
Securities sold	-	608,768	-	-	-	-	608,768
Financial liabilities designated at fair value through profit or loss	-	358,344	155,332	675,247	38,713	265,353	1,492,989
Borrowings							
Borrowings in Korean won	3,122,926	11,092,380	3,592,190	5,112,799	9,384,105	6,447,403	38,751,803
Borrowings in foreign currencies	121,991	3,376,743	1,101,166	262,853	773,327	449,039	6,085,119
Other borrowings	1,133,818	1,274,357	14,601	4,258,142	-	-	6,680,918
Debentures							
Small and Medium Industry (SMI) finance bonds	-	50,460,938	35,960,884	54,607,750	41,531,836	5,032,358	187,593,766
Debt securities in foreign currencies	-	116,958	1,228,137	760,926	1,578,671	1,806,973	5,491,665
Other debentures	50,000	830,000	790,000	1,790,000	4,140,000	1,322,100	8,922,100
Other financial liabilities	415,940	9,622,888	6,361	1,764	2,342	14,401,541	24,450,836
	<u>131,549,372</u>	<u>91,310,217</u>	<u>49,949,597</u>	<u>77,317,580</u>	<u>65,916,464</u>	<u>32,112,342</u>	<u>448,155,572</u>
Commitments ¹	83,073,034	-	-	-	-	-	83,073,034
Financial guarantees ²	3,409,227	-	-	-	-	-	3,409,227
	<u>86,482,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,482,261</u>

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45.5 Liquidity Risk (cont'd)

December 31, 2023

*(In millions of
Korean won)*

	On demand	Less than 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Financial liabilities							
Deposit liabilities							
Deposits on demand in Korean won	57,240,710	-	-	-	-	-	57,240,710
Deposits on demand in foreign currencies	11,134,126	9,978	14,985	23,523	28,591	41,143	11,252,346
Time & savings deposits in Korean won	50,994,387	9,524,968	3,613,425	6,915,357	4,517,786	1,782,521	77,348,444
Time & savings deposits in foreign currencies	3,140,830	4,075,949	2,098,049	1,553,529	44,369	1,460	10,914,186
Negotiable certificates of deposit	-	3,592,226	587,326	319,416	25,719	-	4,524,687
Other deposits in Korean won	-	908,837	465,312	643,781	455,990	26,129	2,500,049
Financial liabilities at fair value through profit or loss							
Securities sold	-	755,217	-	-	-	-	755,217
Financial liabilities designated at fair value through profit or loss	-	261,798	197,077	486,385	19,816	281,015	1,246,091
Borrowings							
Borrowings in Korean won	1,348,099	10,429,571	3,526,126	5,724,869	9,951,662	6,604,328	37,584,655
Borrowings in foreign currencies	485,450	2,035,672	922,543	400,030	298,100	780,178	4,921,973
Other borrowings	817,770	934,714	19,886	2,346,682	-	-	4,119,052
Debentures							
Small and Medium Industry (SMI) finance bonds	-	44,760,900	30,177,005	58,505,360	33,796,797	9,156,992	176,397,054
Debt securities in foreign currencies	-	82,069	252,354	2,010,200	2,019,424	1,477,572	5,841,619
Other debentures	146,100	360,000	820,000	1,795,000	4,345,000	1,204,800	8,670,900
Other financial liabilities	745,797	11,341,221	219	5,471	170	13,275,120	25,367,998
	<u>126,053,269</u>	<u>89,073,120</u>	<u>42,694,307</u>	<u>80,729,603</u>	<u>55,503,424</u>	<u>34,631,258</u>	<u>428,684,981</u>
Commitments ¹	78,823,158	-	-	-	-	-	78,823,158
Financial guarantees ²	3,127,910	-	-	-	-	-	3,127,910
	<u>81,951,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,951,068</u>

¹ Payment requests for loan commitments are possible at any time. They are, therefore, classified as 'on demand'.

² Cash flow for financial guarantees is allocated to the earliest period possible when the maximum amount of the financial guarantee can be requested.

45.5.2 Liquidity analysis of derivatives

The following tables are based on cash flows by each contract of derivatives. If amounts to be received or paid are not confirmed, they were calculated using the estimated interest rate based on the yield curve at the end of the

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reporting period.

Liquidity analysis of derivatives as of December 31, 2024 and 2023, is as follows:

December 31, 2024

<i>(In millions of Korean won)</i>	On demand	Up to 1 month	1~3 months	3~12 months	1~5 years	Over 5 years	Total
Exchange traded derivatives	(20,126)	3,616	1,169	-	-	-	(15,341)
Over-the counter derivatives							
Interest rate forwards	-	(26)	(284)	(9,325)	1,022	756	(7,857)
Currency forwards	-	43,615	2,780	11,221	72,664	61	130,341
Interest rate swaps	(100,855)	(12,870)	7,500	14,587	1,753	(59,398)	(149,283)
Currency swaps	(1,745)	(22,153)	(35,247)	(8,591)	(122,884)	-	(190,620)
Options	7,928	-	-	-	-	-	7,928
Other derivatives	18,043	-	-	-	-	-	18,043
	(76,629)	8,566	(25,251)	7,892	(47,445)	(58,581)	(191,448)
	(96,755)	12,182	(24,082)	7,892	(47,445)	(58,581)	(206,789)

December 31, 2023

<i>(In millions of Korean won)</i>	On demand	Up to 1 month	1~3 months	3~12 months	1~5 years	Over 5 years	Total
Exchange traded derivatives	(3,912)	4,502	998	-	-	-	1,588
Over-the counter derivatives							
Interest rate forwards	-	3,715	11,150	13,873	9,703	2,146	40,587
Currency forwards	-	12,051	17,619	29,220	3,358	2,342	64,590
Interest rate swaps	(120,371)	(14,567)	8,731	875	19,150	(43,568)	(149,750)
Currency swaps	(1,158)	(30,094)	(19,332)	(90,744)	59,407	(3,015)	(84,936)
Options	(7,702)	-	-	-	-	-	(7,702)
Other derivatives	(8,617)	-	-	-	-	-	(8,617)
	(137,848)	(28,895)	18,168	(46,776)	91,618	(42,095)	(145,828)
	(141,760)	(24,393)	19,166	(46,776)	91,618	(42,095)	(144,240)

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45.6 Assets and Liabilities Denominated in Foreign Currencies

Assets and liabilities denominated in foreign currencies as of December 31, 2024 and 2023, are as follows:

(In millions of Korean won, in thousands of US dollars, Japanese yen, Euro, British pound, Hong Kong dollars and Chinese yuan)

December 31, 2024

	Equivalents in millions of Korean won	USD¹	JPY	EUR	GBP	HKD	CNY
Cash and due from banks	9,229,557	5,079,951	57,136,728	176,209	12,294	108,846	4,542,693
Financial assets at fair value through profit or loss	1,449,645	966,243	185,040	17,820	-	-	1,458
Financial assets at fair value through other comprehensive income	4,088,976	2,430,399	-	25,383	7,322	-	2,305,284
Securities at amortized cost	3,310,453	2,080,776	-	33,000	-	-	999,967
Loan receivables at amortized cost	19,036,222	9,823,956	85,312,134	457,274	9,581	42,566	15,259,628
Derivative financial assets for hedge accounting	25,484	17,336	-	-	-	-	-
Other financial assets	3,065,345	1,530,414	2,140,299	24,893	3,238	1,105,853	2,694,052
	<u>40,205,682</u>	<u>21,929,075</u>	<u>144,774,201</u>	<u>734,579</u>	<u>32,435</u>	<u>1,257,265</u>	<u>25,803,082</u>
Financial liabilities held for trading	35,838	13,400	951,845	4,404	-	1,703	848
Financial liabilities designated at fair value through profit or loss	331,800	225,714	-	-	-	-	-
Deposit liabilities	21,713,864	9,782,752	236,449,417	615,760	17,690	648,791	19,983,883
Debts	7,041,899	4,518,848	11,691,842	123,222	2,986	-	476,088
Debentures	4,878,665	3,153,459	-	-	37,000	390,000	502,000
Derivative financial liabilities for hedge accounting	73,623	50,083	-	-	-	-	-
Other financial liabilities	3,976,374	2,029,186	7,376,839	33,633	993	570,856	3,791,317
	<u>38,052,063</u>	<u>19,773,442</u>	<u>256,469,943</u>	<u>777,019</u>	<u>58,669</u>	<u>1,611,350</u>	<u>24,754,136</u>

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45.6 Assets and Liabilities Denominated in Foreign Currencies (cont'd)

December 31, 2023

	Equivalents in millions of Korean won	USD¹	JPY	EUR	GBP	HKD	CNY
Cash and due from banks	6,878,786	3,940,454	107,057,857	210,043	15,894	154,942	2,596,642
Financial assets at fair value through profit or loss	1,049,936	804,098	-	7,859	-	8,258	3,091
Financial assets at fair value through other comprehensive income	3,386,719	2,538,850	-	25,379	9,599	-	338,201
Securities at amortized cost	3,023,002	2,304,032	-	33,000	-	-	28,235
Loan receivables at amortized cost	18,868,790	13,202,571	84,345,731	368,359	19,910	204,577	2,674,474
Derivative financial assets for hedge accounting	23,840	18,489	-	-	-	-	-
Other financial assets	4,146,372	2,293,652	3,742,937	51,968	1,332	275,493	5,712,128
	<u>37,377,445</u>	<u>25,102,146</u>	<u>195,146,525</u>	<u>696,608</u>	<u>46,735</u>	<u>643,270</u>	<u>11,352,771</u>
Financial liabilities held for trading	40,758	26,577	146,241	2,244	-	11,201	581
Financial liabilities designated at fair value through profit or loss	204,769	158,809	-	-	-	-	-
Deposit liabilities	21,164,059	13,051,914	256,529,675	581,189	21,596	953,860	5,373,032
Debts	5,658,700	3,979,690	8,585,702	248,513	3,037	-	494,459
Debentures	5,361,120	3,902,741	-	-	37,000	390,000	1,127,000
Derivative financial liabilities for hedge accounting	66,227	51,362	-	-	-	-	-
Other financial liabilities	5,041,366	2,754,786	33,009,583	54,364	1,264	181,792	5,963,523
	<u>37,536,999</u>	<u>23,925,879</u>	<u>298,271,201</u>	<u>886,310</u>	<u>62,897</u>	<u>1,536,853</u>	<u>12,958,595</u>

¹ Non-major currencies are denominated in US dollars.

46. Events after the Reporting Period

On January 9, 2025, after the end of the reporting period, the Supreme Court overturned the ruling on the parent company's ordinary wage litigation and remanded the case to the High Court. The outcome of the lawsuit cannot be reasonably estimated.

Audit opinion on internal control over financial reporting

The accompanying independent auditor's report on internal control over financial reporting is attached as a result of auditing the internal control over financial reporting of Industrial Bank of Korea and its subsidiaries (collectively referred to as the "Group") the consolidated financial statements of the Bank for the year ended December 31, 2024 in accordance with the Article 8 of the *Act on External Audit of Stock Companies*.

Attachments:

1. Independent auditor's audit report on internal control over financial reporting (ICFR) for consolidation purposes
2. ICFR operating status report



**Independent Auditor's Report on
Internal Control over Financial Reporting for Consolidation Purposes**

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of
Industrial Bank of Korea and its subsidiaries

Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Internal Control over Financial Reporting (ICFR) of Industrial Bank of Korea and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2024, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 7, 2025 expressed an unqualified opinion thereon.

Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for consolidation purposes* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of ICFR for consolidation purposes and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting for Consolidation Purposes

Management is responsible for designing, implementing and maintaining effective ICFR for consolidation purposes, and for its assessment about the effectiveness of ICFR for consolidation purposes, included in the accompanying management's report on the effectiveness of Internal Control over Financial Reporting for consolidation purpose ("ICFR Operating Status Report").

Those charged with governance have the responsibilities for overseeing ICFR for consolidation purposes.

Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes

Our responsibility is to express an opinion on ICFR for consolidation purposes of the Group based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective ICFR for consolidation purposes was maintained in all material respects.

An audit of ICFR for consolidation purposes involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of ICFR for consolidation purposes and testing and evaluating the design and operating effectiveness of ICFR for consolidation purposes based on the assessed risk.

Definition and Inherent Limitations of Internal Control over Financial Reporting for Consolidation Purposes

The Group's ICFR for consolidation purposes is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. The Group's ICFR for consolidation purposes includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR for consolidation purposes may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Sun-Geun Jin, Certified Public Accountant.

A stylized, handwritten-style signature of the firm name "Samil PricewaterhouseCoopers" in black ink.

Samil PricewaterhouseCoopers

Seoul, Korea

March 7, 2025

This report is effective as at *March 7, 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 Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

ICFR Operating Status Report

To the Shareholders, Board of Directors, and Auditor of Industrial Bank of Korea

We, as the Chief Executive Officer and the Internal Accounting Manager of Industrial Bank of Korea ("the Bank"), assessed operating status of the Bank's Consolidated Internal Control over Financial Reporting ("ICFR") for the year ending December 31, 2024.

Design and operation of Consolidated ICFR is the responsibility of the Bank's management, including the Chief Executive Officer and the Internal Accounting Manager (collectively, "We", "Our" or "Us").

We evaluated whether the Bank effectively designed and operated its Consolidated ICFR to prevent and detect errors or frauds which may cause a misstatement in consolidated financial statements to ensure preparation and disclosure of reliable consolidated financial information.

We used the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting' established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee") as the criteria for design and operation of the Bank's Consolidated ICFR. And we conducted an evaluation of Consolidated ICFR based on the 'Management Guideline for Evaluating and Reporting Effectiveness of Internal Control over Financial Reporting' established by the ICFR Committee.

Based on our assessment, we concluded that the Bank's Consolidated ICFR is designed and operated effectively as of December 31, 2024, in all material respects, in accordance with the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting'.

We certify that this report does not contain any untrue statement of a fact, or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings of the readers, and we have reviewed and verified this report with sufficient care.

February 27, 2025.

Sung - Tae Kim
Chief Executive Officer

Tai - Hyung Kim
Internal Accounting Manager