

## PRICING SUPPLEMENT

25 February 2025

### MIRAE ASSET SECURITIES CO., LTD.

#### Issue of U.S.\$400,000,000 5.250% Senior Notes due 2028 under the U.S.\$5,000,000,000 Medium Term Note Programme

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

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 10 July 2024 (the “**Prospectus**”), as amended or supplemented, as the case may be, in this Pricing Supplement. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus. Full information regarding the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Prospectus.

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

1	Issuer:	Mirae Asset Securities Co., Ltd.
2	(i) Series Number:	2025-1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollars (U.S.\$)
4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$400,000,000
	(ii) Tranche:	U.S.\$400,000,000
5	(i) Issue Price:	99.915 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	U.S.\$398,460,000
	(iii) Use of Proceeds:	General corporate purposes
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	6 March 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	6 March 2028
9	Interest Basis:	5.250 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	<p>Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “<b>Singapore Stock Exchange</b>”) for the listing and quotation of the Notes on the Singapore Stock Exchange.</p> <p>Application will be made by the Issuer to the Taipei Exchange (the “<b>TPEX</b>”) of the Republic of China (“<b>ROC</b>” or “<b>Taiwan</b>”) for the listing and trading of the Notes on the TPEX.</p> <p>TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes is on or about 6 March 2025.</p>
15	Method of distribution:	Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.250 per cent. per annum payable semi-annually in arrear

	(ii) Interest Payment Date(s):	6 March and 6 September in each year adjusted in accordance with Condition 7(h)
	(iii) Fixed Coupon Amount:	U.S.\$26.25 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(m)):	30/360
	(vi) Determination Date(s) (Condition 5(m)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions:	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
24	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Condition 6(c) or, when otherwise specified hereon, 6(d) or 6(e)) or Event of Default (Condition 10(A) or 10(B)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Par

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Certificates  Registered Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the Registered Global Certificate
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Seoul, Taipei, London and New York
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Details relating to Subordinated Notes	Not Applicable
32	Additional U.S. federal income tax considerations:	Not Applicable
33	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

34	(i) If syndicated, names of Managers:	<i>Lead Manager</i> HSBC Bank (Taiwan) Limited  <i>Joint Manager</i> Crédit Agricole Corporate and Investment Bank, Taipei Branch SG Securities (HK) Limited, Taipei Branch  <i>Co-Managers</i> Cathay United Bank Co., Ltd. KGI Securities Co. Ltd. President Securities Corporation SinoPac Securities Corporation Taishin International Bank Co., Ltd. Yuanta Securities Co., Ltd.
	(ii) Date of Subscription Agreement:	25 February 2025
	(iii) Stabilisation Manager (if any):	Not Applicable
35	If non-syndicated, name of relevant Dealer:	Not Applicable
36	U.S. Selling Restrictions:	Reg. S Category 2
37	Korean Selling Restrictions:	20% Rule
38	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
39	Additional selling restrictions:	The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as

defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the “**TPEX Rules**”). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor as aforementioned.

## OPERATIONAL INFORMATION

40	ISIN Code:	XS2985211569
41	Common Code:	298521156
42	LEI:	98840072S6T63E2V1291
43	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery against payment through non-syndicated settlement account
45	Additional Paying Agents (if any):	Not Applicable
46	Ratings	Baa2 (Moody's)
47	Rebates	Not Applicable
48	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	HKG-Syndicate@ca-cib.com; hk_syndicate_omnibus@hsbc.com.hk; list.asiapac-glfi-syn-cap@sgcib.com
49	Marketing and Investor Targeting Strategy	Not Applicable

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of Mirae Asset Securities Co., Ltd.

The Singapore Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the Singapore Stock Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

Application will be made by or on behalf of the Issuer to the TPEX for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors as defined under Paragraph 1 of Article 2-1 of the TPEX Rules. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

The TPEX is not responsible for the content of this document and the Offering Circular and any amendment and supplement thereto and no representation is made by TPEX to the accuracy or completeness of this document and the Offering Circular and any amendment and supplement thereto.

TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Circular and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes is on or about 6 March 2025.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: \_\_\_\_\_

*Duly authorised*

서울특별시 중구 을지로5길 26  
미래에셋증권주식회사  
대표이사 김 미 섭



MIRAE ASSET

## **SCHEDULE A**

*This section provides information that supplements or replaces certain information in the Prospectus under the headings corresponding to the headings below. Capitalised terms used without definition in this section or elsewhere in this Pricing Supplement have the meanings given to such terms in the Prospectus. If the information in this section differs from the information in the Prospectus, potential investors should refer to the information in this section.*

### **RISK FACTORS**

#### **Risks Relating to Korea**

##### ***Additional Risks***

On 3 December 2024, President Yoon declared martial law, citing an urgent need to protect the country. The National Assembly swiftly voted to rescind the declaration of martial law, which led to President Yoon's revocation of the decree just hours later. On 14 December 2024, the National Assembly voted in favour of President Yoon's impeachment, for his purported acts of insurrection, among others, which resulted in an immediate suspension of his presidential powers. The Constitutional Court has commenced formal impeachment trial proceedings in order to determine whether President Yoon's declaration of martial law constitutes an impeachable action, which determination must be made within 180 days of receiving the impeachment resolution from the National Assembly. If the Court upholds the impeachment, President Yoon would be removed from office immediately and a presidential election would be required to be held within 60 days of such judgment. On 15 January 2025, the Corruption Investigation Office for High-Ranking Officials arrested President Yoon in order to conduct questioning related to his declaration of martial law. These events have prompted numerous ongoing public protests, both against and in support of President Yoon. Although the Government believes that the Korean economy and society are resilient enough to withstand any temporary negative impact of such political developments or any potential ensuing societal unrest, there is no assurance that such developments would not have a material adverse effect on the Korean economy and public finances.

#### **Risks Relating to the Notes**

##### ***Additional Risks***

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listing on TPEX or whether a trading market for the Notes will develop or as to the liquidity of any such trading market. If the Notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

#### ***Republic of China ("ROC") Taxation***

*The following is a general description of the principal ROC tax consequences for investors receiving interest in respect of, or disposing of, the Notes and is of a general nature based on the Issuer's understanding of current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice.*

*This general description is based upon the law as in effect on the date hereof and that the Notes will be issued, offered, sold and re-sold to professional investors as defined under Paragraph 1 of Article 2-1 of the TPEX Rules only. This description is subject to change potentially with retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding or selling the Notes.*

#### ***Interest on the Notes***



As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("**AMT**"), unless the sum of the interest or deemed interest and other non- ROC-sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars ("**NT\$**"). If the amount of the AMT calculated pursuant to ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC Income Basic Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20% (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### ***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to 0.1% securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1% of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to ROC Income Basic Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

### ***ROC Settlement and Trading***

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation ("**TDCC**") and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwanese bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream if it applies to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream for trading in the domestic market or vice

versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders actually receive such distributions may vary depending upon the daily operations of the Taiwanese banks with which the holder has the foreign currency deposit account.

## CAPITALISATION

The following table sets out the Group's capitalisation, consisting of debt and equity, as of 30 September 2024. This information has been (1) derived from the consolidated financial statements as of 30 September 2024 included in the Prospectus and (2) adjusted to give effect to the issuance of the Notes offered hereby, before deducting the underwriting commission and estimated expenses of the offering by the Company and on the assumption that the proceeds from the issuance of the Notes will not be used for the immediate repayment of outstanding borrowings.

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

	As of 30 September 2024			
	Actual		As Adjusted	
	(in billions of Won and millions of U.S. dollars) <sup>(2)</sup>			
Debt:				
Debentures .....	₩8,100.9	U.S.\$6,138.9	₩8,628.3	U.S.\$6,538.6
Borrowings.....	75,041.7	56,867.0	75,041.7	56,867.0
<b>Total debt</b> .....	<b>83,142.6</b>	<b>63,005.9</b>	<b>83,670.0</b>	<b>63,405.6</b>
Shareholders' equity:				
Capital stock .....	4,102.0	3,108.5	4,102.0	3,108.5
Capital surplus .....	2,157.1	1,634.6	2,157.1	1,634.6
Retained earnings .....	5,297.7	4,014.6	5,297.7	4,014.6
Capital adjustment .....	(404.3)	(306.4)	(404.3)	(306.4)
Accumulated other comprehensive income	139.0	105.3	139.0	105.3
Non-controlling interests .....	166.5	126.2	166.5	126.2
<b>Total equity</b> .....	<b>11,457.9</b>	<b>8,682.9</b>	<b>11,457.9</b>	<b>8,682.9</b>
<b>Total capitalisation</b> <sup>(3)</sup> .....	<b>₩94,600.5</b>	<b>U.S.\$71,688.8</b>	<b>₩95,127.9</b>	<b>U.S.\$72,088.5</b>

Notes:

- (1) There has been no material change in the capitalisation of the Issuer since 30 September 2024.
- (2) KRW amounts have been converted into U.S. dollars solely for the convenience of the readers at the market average exchange rate, announced by Seoul Money Brokerage Services, Ltd. in Seoul, between KRW and U.S. dollars, rounded to the nearest tenth of one KRW of ₩1,319.6 to U.S.\$1.00 on 30 September 2024.
- (3) Total capitalisation is defined as total debt plus total shareholders' equity.

## SELECTED CONSOLIDATED FINANCIAL DATA

The selected financial and other information set forth below should be read in conjunction with the Company's consolidated financial statements and related notes included elsewhere in this Pricing Supplement. The selected consolidated financial information set forth below as of the year ended 31 December 2023 have been derived from the Company's audited consolidated financial statements and related notes, which have been prepared in accordance with K-IFRS. The selected consolidated financial information set forth below as of 30 September 2024 and for the nine months ended 30 September 2023 and 2024 have been derived from the Company's unaudited interim consolidated financial statements and related notes which have been prepared in accordance with K-IFRS 1034 Interim Financial Reporting.

### Consolidated Statements of Comprehensive Income

	For the nine months ended 30 September	
	2023	2024
	(in billions of KRW)	
<b>Operating revenue</b>		
Commissions .....	897.4	977.7
Gains on financial instruments measured at fair value through profit or loss .....	9,500.6	9,007.4
Gains on financial instruments measured at fair value through other comprehensive income .....	27.2	39.1
Interest income .....	3,053.6	4,347.7
Financial assets measured at amortised cost	2,199.7	3,366.1
Financial assets measured at fair value through other comprehensive income .....	377.7	398.3
Financial assets measured at fair value through profit or loss	476.2	583.2
Reversal of allowances on credit loss .....	5.2	15.9
Gains on foreign currency transactions.....	1,346.4	1,381.1
Others.....	585.1	683.7
	<u>15,415.5</u>	<u>16,452.5</u>
<b>Operating expenses</b>		
Commissions expense.....	189.1	201.0
Losses on financial instruments measured at fair value through profit or loss .....	9,121.6	8,599.4
Losses on financial instruments measured at fair value through other comprehensive income .....	14.4	2.0
Interest expense .....	2,788.5	4,053.8
Provision of allowances on credit loss.....	41.4	36.7
Losses on foreign currency transactions...	1,440.9	1,216.3
Employee costs .....	562.8	676.2
Selling and administrative expense.....	478.0	550.5
Others.....	167.4	202.0

For the nine months ended 30 September		
	2023	2024
	<i>(in billions of KRW)</i>	
	14,804.1	15,538.0
<b>Operating profit</b> .....	611.4	914.5
<b>Non-operating income (expense), net</b>		
Non-operating income.....	132.7	60.6
Non-operating expense.....	212.8	109.3
	(80.1)	(48.7)
<b>Profit before income tax expense</b> .....	531.3	865.8
<b>Income tax expense (profit)</b> .....	75.4	204.0
<b>Profit for the period</b>		
Equity holders of the Company .....	446.7	654.6
Non-controlling interests .....	9.3	7.2
	456.0	661.8
<b>Other comprehensive income for the period</b>		
Items that may be subsequently reclassified to profit or loss:		
Valuation gain (loss) on financial assets measured at fair value through other comprehensive income .....	101.4	66.5
Equity in other comprehensive income (loss) of associates	49.8	(143.7)
Hedges of net investment in foreign operations	(24.0)	18.1
Foreign currency translation adjustments for foreign operations	275.1	(30.3)
Items that will not be reclassified to profit or loss:		
Valuation gain (loss) on financial assets designated as measured at fair value through other comprehensive income ....	46.5	(130.2)
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss .....	(16.8)	0.9
Remeasurement of the defined benefit liabilities	2.4	(1.6)
	434.4	(220.5)
<b>Total comprehensive income for the period</b>		
Equity holders of the Company .....	881.0	434.0
Non-controlling interests .....	9.5	7.3
	890.4	441.3
<b>Earnings per share (KRW)</b>		
Basic and diluted earnings per share .....		
Common stock .....	724	1,092
2 preferred stock .....	724	1,092

## Consolidated Statements of Financial Position

	As of 31 December	As of 30 September
	2023	2024
	(in billions of KRW)	(in billions of KRW)
<b>Assets</b>		
Cash and cash equivalents .....	1,750.9	1,866.7
Financial assets measured at fair value through profit or loss .....	44,782.9	50,095.7
Financial assets measured at fair value through other comprehensive income .....	16,087.7	16,508.3
Financial assets measured at amortised cost .....	58,103.7	59,710.3
Investments in associates .....	2,021.6	1,850.1
Property and equipment .....	518.7	435.7
Investment properties .....	3,724.5	3,562.9
Intangible assets .....	506.9	505.4
Other assets .....	68.0	53.7
Non-current assets held-for-sale .....	—	147.3
Current tax assets .....	99.7	5.0
Deferred tax assets .....	512.7	649.0
<b>Total assets</b> .....	<b>128,177.3</b>	<b>135,390.2</b>
<b>Liabilities</b>		
Financial liabilities measured at fair value through profit or loss .....	14,151.4	12,455.8
Deposits due to customers .....	10,926.7	11,643.0
Borrowings .....	67,894.6	75,041.6
Debentures .....	6,976.3	8,100.9
Provisions .....	71.6	18.4
Other liabilities .....	16,864.0	16,485.2
Liabilities of a disposal group classified as held for sale .....	—	4.6
Current tax liabilities .....	26.6	157.6
Deferred tax liabilities .....	27.2	25.2
<b>Total liabilities</b> .....	<b>116,938.4</b>	<b>123,932.3</b>
<b>Equity</b>		
Capital stock .....	4,102.0	4,102.0
Capital surplus .....	2,157.9	2,157.1
Retained earnings .....	4,820.6	5,297.7
(Regulatory reserve for credit losses of ₩(110.6 billion) and ₩(68.7 billion) as of 30 September 2024 and 31 December 2023, respectively)		

	As of 31 December	As of 30 September
	2023	2024
	(in billions of KRW)	(in billions of KRW)
(Estimated provision of regulatory reserve for credit losses of ₩(16.7 billion) and ₩(41.9 billion) as of 30 September 2024 and 31 December 2023, respectively)		
Capital adjustment .....	(359.1)	(404.3)
Accumulated other comprehensive income	359.6	139.0
Non-controlling interests .....	157.9	166.5
<b>Total equity</b> .....	<b>11,238.9</b>	<b>11,457.9</b>
<b>Total liabilities and equity</b> .....	<b>128,177.3</b>	<b>135,390.2</b>

## SUBSCRIPTION AND SALE

### **Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct**

**Important Notice to CMIs (including private banks):** This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;



- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: HKG-Syndicate@ca-cib.com; hk\_syndicate\_omnibus@hsbc.com.hk; list.asiapac-glfi-syn-cap@sgcib.com.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Manager with such evidence within the timeline requested.

## **SELLING RESTRICTIONS**

### **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Pricing Supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### **Taiwan**

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor as aforementioned.

**SCHEDULE B**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED**  
**30 SEPTEMBER 2024 AND 2023**

**Independent Auditors' Review Report**  
(Based on a report originally issued in Korean)

The Board of Directors and Shareholders  
Mirae Asset Securities Co., Ltd.

**Reviewed Consolidated Financial Statements**

We have reviewed the accompanying consolidated interim financial statements of Mirae Asset Securities Co., Ltd. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as of September 30, 2024, the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in equity and cash flows for the nine-month periods ended September 30, 2024 and 2023 and notes, comprising of material accounting policy information and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") No.1034, *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Review Responsibility**

Our responsibility is to issue a report on these consolidated interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semi-annual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above do not present fairly, in all material respects, in accordance with K-IFRS No.1034, *Interim Financial Reporting*.

**Other matters**

The statement of financial position of the Group as of December 31, 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, which are not accompanying this report, were audited by us in accordance with Korean Standards on Auditing and our report thereon, dated March 15, 2024, expressed an unqualified opinion. The accompanying consolidated statement of financial position of the Group as of December 31, 2023, presented for comparative purposes, is not different from that audited by us from which it was derived in all material respects.

The procedures and practices utilized in the Republic of Korea to review such condensed consolidated interim financial statements may differ from those generally accepted and applied in other countries.



KPMG Samjong Accounting Corp.

Seoul, Korea

November 14, 2024

This report is effective as of November 14, 2024, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Mirae Asset Securities Co., Ltd.  
and its subsidiaries (the “Group”)

Consolidated interim financial statements  
as of September 30, 2024 and December 31, 2023,  
for the nine-month periods ended September 30, 2024 and 2023

The consolidated interim financial statements, including all notes and disclosures, have been prepared by, and are the responsibility of, the Group.

Kim, Mi Seop  
Heo, Sun Ho  
Chief Executive Officer  
Mirae Asset Securities Co., Ltd.

Main Office Address: 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea  
(Suha-dong, Mirae Asset CENTER1 East Tower)  
Telephone: 82-2-1588-6800

**Consolidated Interim Statements of Financial Position**

As of September 30, 2024 and December 31, 2023

<i>(In Korean won)</i>	<i>Notes</i>		<b>September 30, 2024 (Unaudited)</b>	<b>December 31, 2023</b>
<b>Assets</b>				
Cash and cash equivalents	18, 37, 39	₩	1,866,724,228,419	1,750,885,888,022
Financial assets measured at fair value through profit or loss	5, 7, 8, 11, 18, 25, 37, 39		50,095,724,842,808	44,782,872,187,053
Financial assets measured at fair value through other comprehensive income	5, 9, 11, 18, 37, 39		16,508,346,252,693	16,087,747,836,345
Financial assets measured at amortized cost	5, 7, 10, 11, 18, 37, 39, 48		59,710,280,654,670	58,103,697,361,258
Investments in associates	5, 13		1,850,135,638,116	2,021,588,580,039
Property and equipment	14		435,663,797,174	518,737,476,941
Investment properties	15, 18		3,562,941,515,867	3,724,529,208,124
Intangible assets	16		505,410,267,882	506,878,311,504
Other assets	17		53,650,257,238	67,950,683,227
Non-current assets held-for-sale	14, 15, 18, 50		147,294,662,983	-
Current tax assets	44		4,979,045,901	99,690,814,280
Deferred tax assets	44		649,025,407,128	512,733,744,163
<b>Total assets</b>	<b>6</b>	<b>₩</b>	<b>135,390,176,570,879</b>	<b>128,177,312,090,956</b>
<b>Liabilities</b>				
Financial liabilities measured at fair value through profit or loss	11, 19, 25, 37, 39	₩	12,455,794,015,287	14,151,424,586,012
Deposits due to customers	11, 20, 37, 39		11,642,950,199,859	10,926,683,536,511
Borrowings	5, 11, 21, 37, 39		75,041,643,986,750	67,894,576,810,548
Debentures	5, 11, 22, 37, 39, 48		8,100,928,708,601	6,976,335,983,305
Provisions	23		18,385,248,807	71,641,557,230
Other liabilities	5, 11, 24, 37, 39, 48		16,485,242,129,251	16,863,984,835,659
Liabilities of a disposal group classified as held for sale	50		4,557,356,949	-
Current tax liabilities	44		157,553,946,121	26,599,102,210
Deferred tax liabilities	44		25,216,633,766	27,199,565,092
<b>Total liabilities</b>	<b>6</b>		<b>123,932,272,225,391</b>	<b>116,938,445,976,567</b>
<b>Equity</b>				
Capital stock	1, 27		4,101,960,790,000	4,101,960,790,000
Capital surplus	28		2,157,082,249,016	2,157,853,974,977
Retained earnings	29, 31		5,297,660,916,755	4,820,578,726,277
(Regulatory reserve for credit losses of ₩110,622,948,871 and ₩68,733,189,148 as of September 30, 2024 and December 31, 2023, respectively)				
(Estimated provision of regulatory reserve for credit losses of ₩16,686,210,750 and ₩41,889,759,723 as of September 30, 2024 and December 31, 2023, respectively)				
Capital adjustment	30, 47		(404,337,146,583)	(359,065,727,456)
Accumulated other comprehensive income	9, 30		139,013,922,304	359,628,234,703
Non-controlling interests			166,523,613,996	157,910,115,888
<b>Total equity</b>			<b>11,457,904,345,488</b>	<b>11,238,866,114,389</b>
<b>Total liabilities and equity</b>		<b>₩</b>	<b>135,390,176,570,879</b>	<b>128,177,312,090,956</b>

See accompanying notes to the consolidated interim financial statements.

**Consolidated Interim Statements of Comprehensive Income**

For the three-month and nine-month periods ended September 30, 2024 and 2023

(In Korean won)	Notes	Period ended September 30			
		2024 (Unaudited)		2023 (Unaudited)	
		Three-month	Nine-month	Three-month	Nine-month
<b>Operating revenues</b>	6				
Commissions	32, 48	₩ 333,544,910,941	977,651,182,108	309,067,992,504	897,372,859,561
Gains on financial instruments measured at fair value through profit or loss	25, 33	2,801,129,104,424	9,007,396,003,020	2,538,667,925,966	9,500,611,902,931
Gains on financial instruments measured at fair value through other comprehensive income	34	21,249,082,775	39,122,997,381	3,206,677,337	27,225,881,601
Interest income	6, 35				
Financial assets measured at amortized cost		1,261,015,773,254	3,366,145,916,790	805,234,834,565	2,199,683,126,386
Financial assets measured at fair value through other comprehensive income		137,125,174,636	398,329,369,088	140,833,838,050	377,721,644,022
Financial assets measured at fair value through profit or loss		203,924,326,776	583,217,472,093	178,184,085,325	476,172,000,077
Reversal of allowances on credit loss	36	1,683,049,917	15,938,019,024	3,874,780,125	5,197,899,976
Gains on foreign currency transactions	37	463,551,619,338	1,381,064,946,844	400,298,551,910	1,346,446,248,270
Others	38, 48	225,632,766,757	683,676,955,375	193,421,545,847	585,115,471,194
		<u>5,448,855,808,818</u>	<u>16,452,542,861,723</u>	<u>4,572,790,231,629</u>	<u>15,415,547,034,018</u>
<b>Operating expenses</b>	6				
Commissions expense	32, 48	61,665,312,148	201,027,640,528	73,020,636,414	189,106,570,869
Losses on financial instruments measured at fair value through profit or loss	25, 33	2,846,134,851,151	8,599,442,896,357	2,432,640,589,141	9,121,583,550,618
Losses on financial instruments measured at fair value through other comprehensive income	34	338,397,235	1,959,282,322	2,880,797,506	14,379,274,615
Interest expense	6, 35	1,523,614,925,264	4,053,763,943,861	1,027,773,984,657	2,788,496,179,406
Provision of allowances on credit loss	36	3,189,268,961	36,745,310,634	117,357,616	41,387,119,457
Losses on foreign currency transactions	37	205,258,080,093	1,216,325,568,558	467,910,578,034	1,440,900,384,696
Employee costs	40, 48	210,303,871,713	676,227,531,935	184,472,124,283	562,786,294,698
Selling and administrative expense	41, 48	183,297,707,735	550,481,319,209	165,990,661,223	478,042,972,153
Others	38, 48	44,290,185,049	202,044,037,043	44,923,979,366	167,448,612,502
		<u>5,078,092,599,349</u>	<u>15,538,017,530,447</u>	<u>4,399,730,708,240</u>	<u>14,804,130,959,014</u>
<b>Operating profit</b>	6	₩ 370,763,209,469	914,525,331,276	173,059,523,389	611,416,075,004

See accompanying notes to the consolidated interim financial statements.

**Consolidated Interim Statements of Comprehensive Income, Continued**

For the three-month and nine-month periods ended September 30, 2024 and 2023

(In Korean won)	Notes	Period ended September 30			
		2024 (Unaudited)		2023 (Unaudited)	
		Three-month	Nine-month	Three-month	Nine-month
<b>Non-operating income (expense), net</b>	6				
Non-operating income	6, 42	₩ 12,726,487,326	60,581,104,187	9,344,726,755	132,722,226,074
Non-operating expense	6, 43	(26,729,346,651)	(109,320,598,324)	(117,931,958,719)	(212,809,599,227)
		<u>(14,002,859,325)</u>	<u>(48,739,494,137)</u>	<u>(108,587,231,964)</u>	<u>(80,087,373,153)</u>
<b>Profit before income tax expense</b>	6, 44	<u>356,760,350,144</u>	<u>865,785,837,139</u>	<u>64,472,291,425</u>	<u>531,328,701,851</u>
<b>Income tax expense (profit)</b>	6, 44	<u>66,663,279,828</u>	<u>203,986,656,172</u>	<u>(12,403,189,067)</u>	<u>75,354,317,256</u>
<b>Profit for the period</b>	6				
Equity holders of the Company	31	291,153,359,595	654,598,871,386	77,448,334,808	446,690,479,441
Non-controlling interests		<u>(1,056,289,279)</u>	<u>7,200,309,581</u>	<u>(572,854,316)</u>	<u>9,283,905,154</u>
		<u>₩ 290,097,070,316</u>	<u>661,799,180,967</u>	<u>76,875,480,492</u>	<u>455,974,384,595</u>
<b>Other comprehensive income for the period</b>					
Items that may be subsequently reclassified to profit or loss:					
Valuation gain (loss) on financial asset measured at fair value through other comprehensive income	9, 44	42,687,138,948	66,450,750,555	(18,342,952,200)	101,379,925,205
Equity in other comprehensive income (loss) of associates	13, 44	(14,537,054,062)	(143,727,296,079)	13,981,531,912	49,767,570,497
Hedges of net investment in foreign operations	26	27,407,135,523	18,075,198,500	(9,866,904,320)	(23,977,408,000)
Foreign currency translation adjustments for foreign operations		(371,579,373,375)	(30,345,913,931)	88,084,439,351	275,125,849,611
Items that will not be reclassified to profit or loss:					
Valuation gain (loss) on financial asset designated as measured at fair value through other comprehensive income	9, 44	809,554,486	(130,222,129,128)	30,048,704,792	46,455,054,963
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	19, 44	3,821,504,178	892,861,068	3,891,654,323	(16,753,818,009)
Remeasurements of defined benefit liabilities		-	(1,644,731,451)	-	2,449,065,589
		<u>(311,391,094,302)</u>	<u>(220,521,260,466)</u>	<u>107,796,473,858</u>	<u>434,446,239,856</u>
<b>Total comprehensive income for the period</b>					
Equity holders of the Company		(20,231,751,138)	433,984,558,987	183,827,212,662	880,969,164,887
Non-controlling interests		<u>(1,062,272,848)</u>	<u>7,293,361,514</u>	<u>844,741,688</u>	<u>9,451,459,564</u>
		<u>₩ (21,294,023,986)</u>	<u>441,277,920,501</u>	<u>184,671,954,350</u>	<u>890,420,624,451</u>
<b>Earnings per share</b>					
Basic and diluted earnings per share	45				
Common stock		₩ 490	1,092	126	724
2 preferred stock		490	1,092	126	724

See accompanying notes to the consolidated interim financial statements.

Mirae Asset Securities Co., Ltd. and its subsidiaries

## Consolidated Interim Statements of Changes in Equity

For the nine-month period ended September 30, 2024 and 2023

(In Korean won)

	Attributable to equity holders of the Company						Non-controlling interests	Total
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Sub-Total		
<b>Balance at January 1, 2023</b>	₩ 4,101,960,790,000	2,159,663,932,101	(371,993,301,371)	(15,462,769,088)	4,703,617,045,163	10,577,785,696,805	121,846,468,058	10,699,632,164,863
<b>Total comprehensive income for the period:</b>								
Profit for the period	-	-	-	-	446,690,479,441	446,690,479,441	9,283,905,154	455,974,384,595
Valuation of financial assets measured at fair value through other comprehensive income	-	-	-	147,834,980,168	-	147,834,980,168	-	147,834,980,168
Equity in other comprehensive income of associates	-	-	-	49,767,570,497	-	49,767,570,497	-	49,767,570,497
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	(16,753,818,009)	-	(16,753,818,009)	-	(16,753,818,009)
Hedges of net investment in foreign operations	-	-	-	(23,977,408,000)	-	(23,977,408,000)	-	(23,977,408,000)
Foreign currency translation adjustments for foreign operations	-	-	-	274,958,295,201	-	274,958,295,201	167,554,410	275,125,849,611
Remeasurements of defined benefit liabilities	-	-	-	2,449,065,589	-	2,449,065,589	-	2,449,065,589
<b>Transaction with owners, etc.:</b>								
Dividends paid	-	-	-	-	(123,424,380,600)	(123,424,380,600)	(9,605,005)	(123,433,985,605)
Issuances of new stocks	-	-	-	-	-	-	24,964,602,323	24,964,602,323
Retirement in treasury stocks	-	-	86,650,000,000	-	(86,650,000,000)	-	-	-
Changes in investments in subsidiaries	-	(1,809,957,124)	(3,782,743,905)	-	-	(5,592,701,029)	221,674,819	(5,371,026,210)
<b>Balance at September 30, 2023 (unaudited)</b>	₩ 4,101,960,790,000	2,157,853,974,977	(289,126,045,276)	418,815,916,358	4,940,233,144,004	11,329,737,780,063	156,474,599,759	11,486,212,379,822

See accompanying notes to the consolidated interim financial statements.



Mirae Asset Securities Co., Ltd. and its subsidiaries

## Consolidated Interim Statements of Changes in Equity, Continued

For the nine-month period ended September 30, 2024 and 2023

(In Korean won)

	Attributable to equity holders of the Company						Non-controlling interests	Total
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Sub-Total		
<b>Balance at January 1, 2024</b>	₩ 4,101,960,790,000	2,157,853,974,977	(359,065,727,456)	359,628,234,703	4,820,578,726,277	11,080,955,998,501	157,910,115,888	11,238,866,114,389
<b>Total comprehensive income for the period:</b>								
Profit for the period	-	-	-	-	654,598,871,386	654,598,871,386	7,200,309,581	661,799,180,967
Valuation of financial assets measured at fair value through other comprehensive income	-	-	-	(63,771,378,573)	-	(63,771,378,573)	-	(63,771,378,573)
Equity in other comprehensive loss of associates	-	-	-	(143,727,296,079)	-	(143,727,296,079)	-	(143,727,296,079)
Changes in own credit risk on financial liabilities designated as measured at fair value through profit or loss	-	-	-	892,861,068	-	892,861,068	-	892,861,068
Hedges of net investment in foreign operations	-	-	-	18,075,198,500	-	18,075,198,500	-	18,075,198,500
Foreign currency translation adjustments for foreign operations	-	-	-	(30,438,965,864)	-	(30,438,965,864)	93,051,933	(30,345,913,931)
Remeasurements of defined benefit liabilities	-	-	-	(1,644,731,451)	-	(1,644,731,451)	-	(1,644,731,451)
<b>Transaction with owners, etc.:</b>								
Dividends paid	-	-	-	-	(89,808,285,450)	(89,808,285,450)	(72,469,367)	(89,880,754,817)
Changes in treasury stocks	-	-	(132,979,814,585)	-	-	(132,979,814,585)	-	(132,979,814,585)
Retirement in treasury stocks	-	-	87,708,395,458	-	(87,708,395,458)	-	-	-
Exercise in stock options	-	-	-	-	-	-	620,880,000	620,880,000
Changes in investments in subsidiaries	-	(771,725,961)	-	-	-	(771,725,961)	771,725,961	-
<b>Balance at September 30, 2024 (unaudited)</b>	₩ 4,101,960,790,000	2,157,082,249,016	(404,337,146,583)	139,013,922,304	5,297,660,916,755	11,291,380,731,492	166,523,613,996	11,457,904,345,488

See accompanying notes to the consolidated interim financial statements.

**Consolidated Interim Statements of Cash Flows**

For the nine-month periods ended September 30, 2024 and 2023

	Nine-month periods ended September 30	
	2024 (Unaudited)	2023 (Unaudited)
<i>(In Korean won)</i>		
<b>Cash flows from operating activities</b>		
Profit for the period	₩ 661,799,180,967	455,974,384,595
Adjustments for profit and loss (Note 49)	(278,190,032,747)	(426,976,689,847)
Changes in assets and liabilities (Note 49)	(8,096,291,686,508)	(2,734,786,419,778)
Interest received	4,281,111,038,697	2,834,763,199,605
Interest paid	(4,030,115,185,384)	(2,769,482,048,379)
Dividends received	150,172,536,008	149,331,573,057
Income taxes paid	(111,962,562,949)	(101,365,171,446)
<b>Net cash outflow from operating activities</b>	₩ (7,423,476,711,916)	(2,592,541,172,193)
<b>Cash flows from investing activities</b>		
Decrease in financial assets measured at fair value through other comprehensive income	₩ 9,739,627,859,100	9,955,916,589,986
Decrease in investments in subsidiaries	6,178,892,572	1,321,373,605
Decrease in investments in associates	45,435,745,775	30,126,394,887
Proceeds from disposal of property and equipment	102,328,196	260,287,498
Proceeds from disposal of investment properties	115,163,000	-
Proceeds from disposal of intangible assets	1,497,860,202	230,327,827
Decrease in leasehold deposits provided	9,467,063,597	4,325,119,709
Increase in financial assets measured at fair value through other comprehensive income	(10,219,161,295,859)	(11,228,520,930,235)
Increase in investments in subsidiaries	-	(26,088,665,366)
Increase in investments in associates	(4,648,214,230)	(11,150,950,803)
Acquisition of property and equipment	(14,082,087,003)	(14,493,077,046)
Acquisition of investment properties	(1,389,925,982)	(1,887,224,693)
Acquisition of intangible assets	(4,784,038,629)	(5,194,095,419)
Increase in advanced payments	(10,167,156,476)	(9,294,491,500)
Increase in leasehold deposits provided	(1,416,216,812)	(1,857,655,696)
<b>Net cash outflow from investing activities</b>	(453,224,022,549)	(1,306,306,997,246)
<b>Cash flows from financing activities</b>		
Increase in borrowings, net	7,254,075,812,175	5,010,049,281,226
Proceeds from issuance of debentures	2,624,480,724,360	1,523,551,076,478
Increase in electronic short-term bonds, net	530,422,259,947	-
Increase in leasehold deposits received	3,421,404,600	1,076,477,980
Increase in other liabilities	91,221,922,116	59,141,114,991
Exercise in stock options	620,880,000	-
Issuances of new stocks	-	24,964,602,323
Repayment of debentures	(2,023,640,000,000)	(1,480,190,000,000)
Decrease in electronic short-term bonds, net	-	(1,294,561,200,249)
Decrease in lease liabilities	(51,323,913,323)	(27,209,502,143)
Payment of dividends	(89,880,754,817)	(123,433,985,605)
Acquisition of treasury stock	(132,979,814,585)	(5,371,026,210)
Decrease in leasehold deposits received	(551,119,000)	(776,424,900)
Decrease in other liabilities	(249,425,911,514)	(84,696,178,306)
<b>Net cash inflow from financing activities</b>	7,956,441,489,959	3,602,544,235,585
<b>Effect of exchange rate fluctuations on cash and cash equivalents held</b>	₩ 36,097,584,903	68,139,371,295
<b>Net increase (decrease) in cash and cash equivalents</b>	115,838,340,397	(228,164,562,559)
<b>Cash and cash equivalents at the beginning of the period</b>	1,750,885,888,022	2,847,879,554,739
<b>Cash and cash equivalents at the end of the period</b>	₩ 1,866,724,228,419	2,619,714,992,180

See accompanying notes to the consolidated interim financial statements.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 1. Reporting Entity

#### (1) Parent company

Mirae Asset Securities Co., Ltd. (the “Company”) was originally incorporated on September 23, 1970, under the name of Dong Yang Securities Co., Ltd. and changed its name to Daewoo Securities Co., Ltd. on October 20, 1983. The Company merged with Sambo Securities Co., Ltd. on December 19, 1983, and changed its name to Mirae Asset Daewoo Co., Ltd. on May 13, 2016. In addition, the Company merged with Mirae Asset Securities Co., Ltd. on December 29, 2016, and changed its name to Mirae Asset Securities Co., Ltd. on March 24, 2021.

The Company is headquartered in Suha-dong, Jung-gu, Seoul and also operates a network of 61 domestic branches, 3 overseas liaison offices, 13 overseas subsidiaries as of September 30, 2024.

The shares of the Company were initially listed on the Korea Exchange in September 1975, and the Company has increased its capital by issuing new paid-in shares, bonus issue, and stock dividend, etc. The Company’s outstanding capital (including preferred shares) as of September 30, 2024, amounted to ₩4,101,961 million, and major shareholders of the Company as of September 30, 2024, are as follows:

Name of shareholder	Number of Shares (shares)	Percentage of ownership (%)
Mirae Asset Capital Co., Ltd.	182,785,000	30.70
Treasury stock	151,711,441	25.48
Employee stock ownership association	554,566	0.09
Others	260,265,401	43.73
	595,316,408	100.00

#### (2) Subsidiaries

##### 1) Mirae Asset Venture Investment Co., Ltd.

Mirae Asset Venture Investment Co., Ltd. was founded on June 8, 1999, to primarily support the establishment of smaller businesses and registered as an Investment Company for the Establishment of Small and Medium Enterprise with the Small and Medium Business Administration on June 28, 1999. The entity is mostly engaged in projects regarding investments and venture capital fund managements for small businesses. The entity’s headquarters is located at Seongnam City, Gyeonggi Province. The company was listed on the Korea Exchange in March 2019. The entity had ₩10,000 million as capital at the time of establishment, and with issuances of new stocks, the entity has ₩54,527 million of common stocks and ₩500 million of preferred stocks of paid-in capital, as of September 30, 2024.

##### 2) Mirae Asset Securities (UK) Ltd.

Mirae Asset Securities (UK) Ltd. was established by the Company on May 3, 1991, and it is engaged in securities brokerage, sale, acquisition and arrangement of proprietary assets, etc. The entity changed its name from Daewoo Securities (Europe) Ltd. to Mirae Asset Securities (UK) Ltd. on November 28, 2016. The entity acquired Goldenberg Hehmeyer LLP and GHCO Europe S.A as subsidiaries on May, 2023, and established Mirae Asset Securities & Investments (UK) Ltd., a subsidiary, on April 2024 by 100% contribution.

##### 3) Mirae Asset Securities (USA) Inc.

Mirae Asset Securities (USA) Inc. is wholly owned by Mirae Asset Securities Holdings (USA) Inc. Established on July 7, 1992, it is engaged in securities brokerage, sale of proprietary assets, etc. The entity changed its name from Daewoo Securities (America) Inc. to Mirae Asset Securities (USA) Inc. on November 28, 2016.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 1. Reporting Entity, continued

#### (2) Subsidiaries, continued

##### 4) Mirae Asset Securities (HK) Limited

Mirae Asset Securities (HK) Limited was established by the Company, and it obtained a permission for operation from relevant authorities in Hong Kong on January 11, 2007. It is engaged in securities brokerage, proprietary trading, derivatives brokerage and trading, corporate finance consulting, and asset management etc. Upon the merge with Daewoo Securities (Hong Kong) Ltd., the entity changed its name from Mirae Asset Wealth Management (HK) Limited to Mirae Asset Securities (HK) Limited on March 1, 2017.

##### 5) Mirae Asset (Brasil) CCTVM LTDA.

Mirae Asset (Brasil) CCTVM LTDA. was established through a merger between Mirae Asset Brasil Holdings, a holding company controlled by Mirae Asset Securities (HK) Limited in order to operate securities brokerage business in Brazil, and Mirae Asset Securities (Brasil) CCTVM LTDA for overall business on the region on February 25, 2014. The entity was renamed from Mirae Asset Securities (Brasil) CCTVM to Mirae Asset Wealth Management (Brasil) CCTVM on February 9, 2015. And it was renamed to Mirae Asset (Brasil) CCTVM LTDA. on September 28, 2023

##### 6) PT. Mirae Asset Sekuritas Indonesia

PT. Mirae Asset Sekuritas Indonesia was established by Mirae Asset Securities (HK) Limited on August 1, 2013. It is engaged in securities brokerage, sale, acquisition and proprietary trading, consulting, etc. The entity is renamed from PT. Daewoo Securities Indonesia to PT. Mirae Asset Sekuritas Indonesia on December 26, 2016.

##### 7) Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2

Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2 is a collective investment securities designed to invest in Fairmont Hotel located in San Francisco, USA on September 21, 2015. The Company holds its equity in the amount of ₩96,720 million (book value) which is 99.92% of equity interest as of September 30, 2024.

##### 8) Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7

Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7 is a collective investment securities designed to invest in Hyatt Regency Waikiki Hotel located Oahu Waikiki beach in Hawaii, USA on May 30, 2016. The Company holds its equity in the amount of ₩460,227 million (book value) which is 99.83% of its total shares as of September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 2. Basis of preparation

#### (1) The application of the accounting standard

The Parent Company and its subsidiaries (the “Group”) maintain its accounting records in Korean won and prepare statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (K-IFRS). The accompanying consolidated interim financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated interim financial statements.

These consolidated interim financial statements were prepared in accordance with K-IFRS 1034, *Interim Financial Reporting* as part of the period covered by the Group's K-IFRS annual financial statements. These consolidated interim financial statements do not include all of the disclosures required for full annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as of and for the year ended December 31, 2023.

#### (2) Basis of measurement

The consolidated interim financial statements of the Group have been prepared on a historical cost basis, except for the following:

- Derivative financial instruments
- Financial instruments measured at fair value through profit or loss
- Financial assets measured at fair value through other comprehensive income
- Share-based payments measured at fair value
- Defined benefit liabilities – the net amount of defined benefit obligation

#### (3) Functional and presentation currency

The Group's financial statements are prepared using the functional currency that is the respective currency of the primary economic environment in which the Group operates. The Group's consolidated interim financial statements are presented in Korean Won (“₩”), which is the Group's functional and presentation currency.

#### (4) Use of estimates and judgments

The preparation of the consolidated interim financial statements in conformity with K-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. If estimates and assumptions based on management's best judgment as of the end of the reporting period differ from the actual environment, these estimates and actual results may differ.

Management's assessment of the application of the Group's accounting policies and their estimates used in the consolidated interim financial statements are based on the same accounting policies and assumptions used in the consolidated financial statements for the year ended December 31, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 3. Material accounting policies

- (1) Except for the new standards and the amendments to K-IFRS No.1012 *Income Taxes* described below, the accounting policies applied by the Group in preparing the consolidated financial statements are based on the same accounting policies used in the consolidated financial statement for the year ended December 31, 2023.**

**1) Amendments to K-IFRS No.1001 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants***

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise the right to defer settlement of the liability or the expectations of management. Also, the settlement of liability includes the transfer of the entity's own equity instruments, however, it would be excluded if an option to settle them by the entity's own equity instruments if compound financial instruments met the definition of equity instruments and recognized separately from the liability. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. The amendment does not have a significant impact on the consolidated financial statements of the Group.

**2) K-IFRS No.1012 *Income Taxes – International Tax Reform – Pillar Two Model Rules (Global minimum tax)***

The Group has applied the exception rules for the recognition and disclosure of deferred tax under the K-IFRS No.1012. Therefore, deferred tax assets and liabilities relating to the Global Minimum Tax are not recognized. And, no disclosures for it are applied. Additionally, in consultation with tax experts, the Group has reviewed the impact on the consolidated financial statements, including the impact on current income tax due to implementation of Pillar Two. It has concluded that no significant on the consolidated financial statements, as most jurisdictions are either meeting the exemption from application of transition period or having an effective tax rate of 15% or higher.

- (2) A summary of enactment, amendment, which has been enacted or amended, but has not been applied since effective date is yet to come:**

**1) Amendments to K-IFRS No.1021 *The Effects of Changes in Foreign Exchange Rates* and 1101 *First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability***

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments should be applied for annual periods beginning on or after January 1, 2025, and earlier application is permitted. The amendments are not expected to have a material impact on the Group.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 4. Risk management

#### (1) Risk management organizations and its policies

The Group established and implemented the Risk Management Regulations and Risk Management Committee Regulations in order to establish an enterprise-wide and comprehensive risk management system. For a more thorough risk management, the Group implemented Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries. In addition, for the purpose of ensuring the stability of investment and credit offer and the efficiency of post-management, the Group implemented Assessment Regulations, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management, and Guidelines for Estimating of Loan Collection.

The Risk Management Regulations stipulate the composition, meetings, and decisions of the Risk Management Committee, the highest decision-making body related to risk management of the Group. They also stipulate the composition, progress and operation of the Risk Management Operating Committee and Investment Review Committee, which are set up to handle details and mandates of the Risk Management Committee's resolutions. The Risk Management Committee Regulations were enacted to ensure asset soundness and management stability through compliance with the Financial Services Commission's Financial Investment Business Regulations and effective management of risks of the Group and efficient allocation of investment resources held by the Group. The Assessment Regulations were established to manage the investment position of the Group in a stable manner by setting necessary procedures for matters related to equity investment, acquisition and credit offer, and follow-up management.

The Risk Management Committee Regulations established for the practical application of the matters set out in the Regulations on Risk Management stipulate the management procedures for the smooth implementation of the risk management policies of the Group for market risks, credit risks, liquidity risks, operational risks, environmental risks and social risks. In addition, Inherent Asset Management Rules, Customer Asset Management Rules, Credit Offer Risk Management Rules for Customers, Management Guidelines and Issuance for Derivative Combined Securities and Derivative Combined Bonds, and Risk Management Guidelines for Overseas Local Subsidiaries stipulate details of risk management practices not included in the Risk Management Regulations. Moreover, Rules for Evaluation, Rules for Post-management, Rules for Alternative Investment Risk Management and Guidelines for Estimating of Loan Collection that have been implemented for practical application of matters set out in the Assessment Regulations, specify the details of evaluation and post-management measures for the purpose of ensuring the stability of investment position.

#### 1) Risk Management Committee (the "Committee")

The Committee, comprised of three or more members of the Board of Directors including more than half of outside directors, heads the Group's risk management structure. The Committee sets up risk management strategies that correspond to the Group's strategies and supervises the risk management process. Major topics that the Committee resolves include enacting and revising Risk Management Committee Regulations, setting adequate capital ratio level and mandating total risk limits by year and quarter. The Committee is held regularly once per quarter and on an ad hoc basis. Nomination and dismissal of the Committee members is determined by the Board of Directors and the Committee chairman is selected from among outside directors of the Committee members. The chairman presides over the meetings on behalf of the Committee and in the event of a risk-related urgent situation, is entitled to authorize appropriate actions to the pertinent department.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 4. Risk management, continued

#### (1) Risk management organizations and its policies, continued

##### 2) Risk Management Operating Committee

The Risk Management Operating Committee handles practical agendas and mandates in relation to risk management of unique and customer assets, and reports the results and major status to the Committee. The Risk Management Operating Committee is held on a regular basis (if necessary, frequently) at least once every quarter, and the Risk Management Operating Committee members are separately selected by the Committee from among the key positions in the Group, including the Chief Risk Officer ("CRO").

##### 3) Investment Review Committee

The Investment Review Committee is responsible for handling important matters and mandates in relation to the investment proposal review, and reporting the results and major status to the Committee. The Investment Review Committee is held at least once every quarter (if necessary, frequently), and members of the Investment Review Committee are separately selected by the Committee from among the major positions in the Group, including the Chief Risk Officer ("CRO").

##### 4) Chief Risk Officer ("CRO")

Chief Risk Officer ("CRO") acts as the risk management officer under *the Act on the Corporate Governance* and oversees risk management across the enterprise. In addition, it performs roles such as enforcing risk management policy, reviewing resource allocation, and strengthening risk management capabilities, and conducts tasks delegated by the Committee or the Operating Committee.

##### 5) Risk Management Department

The Risk Management Department operates independently from other departments, executes the risk management policies determined by the Risk Management Committee or the Operating Committee through appropriate procedures and systems, plans and controls all risk management-related issues and supports the operation of the Risk Management Committee or the Operating Committee. In addition, the Group's asset management status and overall risk management are monitored and regularly reported to the Committee, the Operating Committee and management.

This consolidated interim financial statements do not include all the financial risk management and disclosures which are normally included in a consolidated annual financial statements. Accordingly, this consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2023.



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 5. Transfers of financial assets

- (1) Transfers of financial assets that are not derecognized entirely, because those securities are to be buy-back at a fixed price, as of September 30, 2024 and December 31, 2023 are as follows:

Description	2024	2023
Transferred financial assets		
Financial assets measured at fair value through profit or loss	₩ 13,954,810	8,853,051
Financial assets measured at fair value through other comprehensive income	8,783,418	8,173,635
	₩ 22,738,228	17,026,686
Related liabilities		
Securities sold under repurchase agreements	₩ 21,847,043	16,624,966

- (2) The Group's subsidiaries include asset securitization companies (including securitization companies under the *Asset-Backed Securitization Act* and companies under the *Commercial Act*) and beneficiary securities that purchase securities and loan receivables and use the cash flows of such purchased assets for the repayment of commercial papers and electronic short-term bonds.

While the Group retains the contractual right to receive cash flows generated from securities and loans for such transactions, cash flows received by the Group are mostly transferred to the holders of the commercial papers and electronic short-term bonds. Securities and loan receivables held by asset securitization companies and some beneficiary securities among the Group's subsidiaries did not meet the derecognition requirements. As of September 30, 2024 and December 31, 2023, the Group retains the contractual right to receive cash flows from financial assets in relation to such transactions, and the details of financial assets and liabilities related to the contractual obligation to pay the cash flows to one or more recipients are as follows:

Description	2024
Transferred financial assets	
Financial assets measured at fair value through profit or loss	₩ 479,786
Financial assets measured at amortized cost	168,886
Investments in associates	216,527
	₩ 865,199
Related liabilities	
Borrowings	₩ 50,406
Debentures	394,968
Other financial liabilities	431,509
	₩ 876,883
Description	2023
Transferred financial assets	
Financial assets measured at fair value through profit or loss	₩ 884,418
Financial assets measured at amortized cost	200,978
Investments in associates	203,057
	₩ 1,288,453
Related liabilities	
Borrowings	₩ 51,124
Debentures	625,853
Other financial liabilities	623,511
	₩ 1,300,488

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 5. Transfers of financial assets, continued

(3) The ownership of the securities is transferred when the Group lends securities held by the Group, however, the securities are returned at the expiration of the period of the securities lending, hence the Group continues to recognize the entire loaned securities as most of the risks and rewards of the securities are retained. There are no loaned securities transferred but not derecognized as of September 30, 2024 and the carrying amount as of December 31, 2023, is ₩246,026 million.

(4) The details of financial assets that the Group transferred but did not meet the derecognition requirements as of September 30, 2024 and December 31, 2023 are as follows:

	Description		2024	2023(*)
Transferred	Financial assets measured at fair			
financial assets	value through profit or loss	₩	31,376	30,951
Related liabilities	Other financial liabilities		30,000	30,000

(\*) In 2023, the Group transferred ₩30,000 million in loans for Lotte Chemical Corporation to LC Glory 1<sup>st</sup> Co., Ltd. (hereinafter referred to as 'SPC'). SPC issued asset-backed-securities with the loans as underlying assets, and the Group has committed to the acquisition of privately placed bonds issued by SPC.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 6. Operating segments

#### (1) Reportable segments

The Group's segment information is prepared for the purpose of resource allocation and assessment of each segment's performance and is based on the types of services provided.

<b>Reportable segment</b>	<b>Services provided</b>
Wealth Management	Providing securities brokerage to individual and corporate customers or non-professional investors, offering products of wealth management and financial consulting services
Investment Banking	Conducting corporate finance businesses such as various funding and M&A advisory, etc.
Sales and Trading	Bond dealing and brokerage, supplying derivatives, hedge fund management
Principal Investment and Others	Conducting principal investment and supporting parts of headquarters and providing other operating activities aside from the above mentioned activities

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 6. Operating segments, continued

## (2) Operating results of reportable segments

Details of the operating results of reportable segments for the nine-month period ended September 30, 2024 is as follows:

		2024					Total
		Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	
Operating revenue	₩	1,512,234	422,484	14,594,951	(33,882)	(43,244)	16,452,543
Interest income		548,911	69,143	4,254,473	(518,702)	(6,132)	4,347,693
Non-interest income		963,323	353,341	10,340,478	484,820	(37,112)	12,104,850
Operating expense		(963,555)	(262,659)	(14,236,350)	(148,989)	73,535	(15,538,018)
Interest expense		(274,657)	(71,232)	(4,185,528)	468,017	9,636	(4,053,764)
Non-interest expense		(688,898)	(191,427)	(10,050,822)	(617,006)	63,899	(11,484,254)
Operating Profit (loss)		548,679	159,825	358,601	(182,871)	30,291	914,525
Non-operating income (loss), net		(395)	8,856	74	(58,747)	1,473	(48,739)
Profit (loss) before tax expense		548,284	168,681	358,675	(241,618)	31,764	865,786
Income tax (expense) profit		(129,181)	(39,743)	(84,507)	56,928	(7,484)	(203,987)
Profit (loss) for the period	₩	419,103	128,938	274,168	(184,690)	24,280	661,799

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 6. Operating segments, continued

## (2) Operating results of reportable segments, continued

Details of the operating results of reportable segments for the nine-month period ended September 30, 2023 is as follows:

		2023					
		Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Operating revenue	₩	1,334,346	441,518	14,288,539	(502,843)	(146,013)	15,415,547
Interest income		493,068	83,917	3,110,481	(632,285)	(1,604)	3,053,577
Non-interest income		841,278	357,601	11,178,058	129,442	(144,409)	12,361,970
Operating expense		(908,095)	(390,774)	(14,099,124)	550,032	43,830	(14,804,131)
Interest expense		(276,235)	(94,458)	(3,024,376)	604,606	1,967	(2,788,496)
Non-interest expense		(631,860)	(296,316)	(11,074,748)	(54,574)	41,863	(12,015,635)
Operating Profit (loss)		426,251	50,744	189,415	47,189	(102,183)	611,416
Non-operating income (loss), net		(5,404)	2,537	51	(359,472)	282,200	(80,088)
Profit (loss) before tax expense		420,847	53,281	189,466	(312,283)	180,017	531,328
Income tax (expense) profit		(59,686)	(7,557)	(26,871)	44,289	(25,529)	(75,354)
Profit (loss) for the period	₩	361,161	45,724	162,595	(267,994)	154,488	455,974

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**6. Operating segments, continued****(3) Assets and liabilities of reportable segments**

Details of the assets and liabilities of reportable segments as of September 30, 2024 and December 31, 2023 are as follows:

		2024					
		Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩	8,259,718	5,578,162	90,223,961	40,288,325	(8,959,989)	135,390,177
Liabilities		12,071,061	1,572,056	81,290,353	28,724,657	274,145	123,932,272
		2023					
		Wealth Management	Investment Banking	Sales & Trading	Principal Investment and Others	Intersegment eliminations	Total
Assets	₩	7,583,257	6,636,842	84,238,500	38,603,930	(8,885,217)	128,177,312
Liabilities		10,938,158	2,069,320	76,698,482	26,858,784	373,702	116,938,446

**(4) Information on products, services and key customers**

The Group's revenues are derived from various services classified as interest, non-interest and others; however, since this classification has already been reflected in the component of the operating segments above, revenue from external customers by service type is not separately disclosed. The Group does not have any key customers who account for more than 10% of the Group's sales for the nine-month period ended September 30, 2024 and 2023.

**(5) Geographical information**

Of the Group's revenue (interest income and non-interest income) from domestic customers for the nine-month period ended September 30, 2024 and 2023 amounted to ₩12,576,637 million and ₩12,640,982 million, respectively, and revenue from foreign customers amounted to ₩3,875,905 million and ₩2,774,565 million, respectively. The Group's non-current assets (investments in associates, investment properties, property and equipment and intangible assets) as of September 30, 2024 and December 31, 2023 are ₩4,142,534 million and ₩4,502,558 million, respectively, for the parent company and domestic subsidiaries, and ₩2,211,617 million and ₩2,269,175 million, respectively, for foreign subsidiaries.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 7. Restricted use of financial assets

Details of restricted use of financial assets as of September 30, 2024 and December 31, 2023 are as follows:

	2024	2023	Descriptions
Financial assets measured at fair value through profit or loss			
Reserve for claims of customers' deposits (trust)(*)	₩ 7,380,114	6,565,931	Regulation on Financial Investment Business
Financial assets measured at amortized cost			
Reserve for claims of customers' deposits(*)	3,740,879	2,880,200	Regulation on Financial Investment Business
Deposits for exchange-traded derivatives	200,099	188,503	Collateral on derivative transaction and others, etc.
Guarantee deposit for account opening	41	44	Guarantee deposit for account opening
Time deposit, etc			Derivatives and collateral on payment and settlement, etc.
	5,158,222	5,645,081	
	9,099,241	8,713,828	
₩	<u>16,479,355</u>	<u>15,279,759</u>	

(\*) Pursuant to the *Financial Investment Services and Capital Markets Act* and *Regulation on Financial Investment Business*, the Group is required to deposit with the Korean Securities Finance Corporation for the payment of its customers' deposits.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 8. Financial assets measured at fair value through profit or loss

The Group's financial assets measured at fair value through profit or loss are classified as mandatory financial assets measured at fair value through profit or loss and financial assets designated as measured at fair value through profit or loss at initial recognition or subsequently.

(1) Details of financial assets measured at fair value through profit or loss as of September 30, 2024 and December 31, 2023 are as follows:

Details		2024	2023
Equity securities	₩	1,681,417	1,679,305
Investments in partnerships		709,486	679,518
Government and public bonds		2,309,612	1,843,982
Special bonds		8,665,329	7,529,887
Corporate bonds		8,427,261	7,036,777
Short-term bonds		248,615	357,489
Collective investment securities		6,982,424	6,726,338
Securities in foreign currencies		8,447,688	7,142,644
Other securities		2,053,734	2,393,598
Reserve for claims of customers' deposits (trust)		7,380,114	6,565,931
Loan and receivables		1,157,954	1,286,522
Derivative financial assets		1,875,501	1,275,068
Equity-linked securities		124,922	241,336
Other derivative-linked securities		31,668	24,477
	₩	50,095,725	44,782,872

(2) There are no financial assets designated as measured at fair value through profit or loss as of September 30, 2024 and December 31, 2023.



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**9. Financial assets measured at fair value through other comprehensive income**

The Group's financial assets measured at fair value through other comprehensive income are classified as financial assets (debt securities) measured at fair value through other comprehensive income, by its contractual cash flows characteristics and its business model of the instruments and financial assets (equity securities) designated as measured at fair value through other comprehensive income items at initial recognition.

- (1) Details of financial assets measured at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Equity securities	₩	810,372	981,116
Equity securities in foreign currencies		24,016	28,600
Government and public bonds		747,478	629,735
Special bonds		5,357,322	6,734,063
Corporate bonds		8,920,518	6,907,234
Bonds in foreign currencies		648,640	807,000
	₩	<u>16,508,346</u>	<u>16,087,748</u>

- (2) Equity securities designated as measured at fair value through other comprehensive income

- i) Details of equity securities designated as measured at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows:

	2024		2023	
	Acquisition cost	Book value	Acquisition cost	Book value
Equity securities(*)	₩ 702,326	810,372	702,326	981,116
Equity securities in foreign currencies(*)	178,975	24,016	178,975	28,600
	₩ 881,301	834,388	881,301	1,009,716

(\*) They are held for financial business purposes and strategic purposes, not for trading purposes.

The book value of ₩476,914 million (₩630,631 million as of December 31, 2023) has been signed with the seller to grant pre-emption preference rights and right of claim for sale mutually, and restricted in sale for a period of time.

There are no dividends recognized from equity securities derecognized during the nine-month period ended September 30, 2024 and the year ended December 31, 2023. The amount of dividends related to equity securities as of September 30, 2024 and 2023 are ₩12,194 million and ₩8,158 million.

- ii) There are no disposals of equity securities designated as measured at fair value through other comprehensive income for the nine-month period ended September 30, 2024 and the year ended December 31, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 9. Financial assets measured at fair value through other comprehensive income, continued

#### (3) Debt securities

i) Debt securities classified as financial assets measured at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows:

		2024		
		Face value	Amortized Cost	Book Value
Government and public bonds	₩	755,000	756,039	747,478
Special bonds		5,343,600	5,342,210	5,357,322
Corporate bonds		8,906,300	8,914,991	8,920,518
Bonds in foreign currencies		662,709	663,602	648,640
	₩	<u>15,667,609</u>	<u>15,676,842</u>	<u>15,673,958</u>
		2023		
		Face value	Amortized Cost	Book Value
Government and public bonds	₩	655,000	644,814	629,735
Special bonds		6,734,400	6,730,389	6,734,063
Corporate bonds		6,973,700	6,964,852	6,907,234
Bonds in foreign currencies		882,152	876,302	807,000
	₩	<u>15,245,252</u>	<u>15,216,357</u>	<u>15,078,032</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**9. Financial assets measured at fair value through other comprehensive income, continued**

## (3) Debt securities, continued

- ii) Details of changes in loss allowance of debt securities measured at fair value through other comprehensive income for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	2024			
	12-month ECL	Lifetime ECL		Total
		Not Impaired	Impaired	
Beginning Balance	₩ 4,742	-	-	4,742
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	2,237	-	-	2,237
Derecognition	(2,071)	-	-	(2,071)
Other changes	2	-	-	2
Ending Balance	₩ 4,910	-	-	4,910

  

	2023			
	12-month ECL	Lifetime ECL		Total
		Not Impaired	Impaired	
Beginning Balance	₩ 4,896	-	-	4,896
Transfers				
Transfer to Lifetime ECL (not impaired)	-	-	-	-
Transfer to Lifetime ECL (impaired)	-	-	-	-
Transfer to 12-month ECL	-	-	-	-
Provision	2,568	-	-	2,568
Derecognition	(2,724)	-	-	(2,724)
Other changes	2	-	-	2
Ending Balance	₩ 4,742	-	-	4,742

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 9. Financial assets measured at fair value through other comprehensive income, continued

## (3) Debt securities, continued

iii) Details of changes in total carrying amount of debt securities measured at fair value through other comprehensive income for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024			
		12-month	Lifetime ECL		Total
		ECL	Not Impaired	Impaired	
Beginning Balance	₩	15,078,032	-	-	15,078,032
Transfers					
Transfer to Lifetime ECL (not impaired)		-	-	-	-
Transfer to Lifetime ECL (impaired)		-	-	-	-
Transfer to 12-month ECL		-	-	-	-
Acquisition		10,202,649	-	-	10,202,649
Derecognition		(9,740,808)	-	-	(9,740,808)
Evaluation		125,974	-	-	125,974
Foreign currency fluctuation and others					
		8,111	-	-	8,111
Ending Balance	₩	15,673,958	-	-	15,673,958
		2023			
		12-month	Lifetime ECL		Total
		ECL	Not Impaired	Impaired	
Beginning Balance	₩	15,031,253	-	-	15,031,253
Transfers					
Transfer to Lifetime ECL (not impaired)		-	-	-	-
Transfer to Lifetime ECL (impaired)		-	-	-	-
Transfer to 12-month ECL		-	-	-	-
Acquisition		14,399,008	-	-	14,399,008
Derecognition		(14,721,048)	-	-	(14,721,048)
Evaluation		325,933	-	-	325,933
Foreign currency fluctuation and others					
		42,886	-	-	42,886
Ending Balance	₩	15,078,032	-	-	15,078,032

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**9. Financial assets measured at fair value through other comprehensive income, continued**

(4) Gains and losses on valuation of financial assets measured at fair value through other comprehensive income

Details of changes in gains and losses on valuation of financial assets measured at fair value through other comprehensive income as accumulated other comprehensive income for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

<b>2024</b>					
	<b>Beginning Balance</b>	<b>Evaluation</b>	<b>Disposals</b>	<b>Tax effect</b>	<b>Ending Balance</b>
Equity securities	₩ 51,671	(175,298)	-	45,076	(78,551)
Government and public bonds	(11,009)	12,017	(5,487)	(1,724)	(6,203)
Special bonds	3,639	26,993	(15,896)	(2,930)	11,806
Corporate bonds	(40,235)	72,340	(8,563)	(16,838)	6,704
Bonds in foreign currencies	(8,122)	14,624	(7,218)	(868)	(1,584)
	₩ <u>(4,056)</u>	<u>(49,324)</u>	<u>(37,164)</u>	<u>22,716</u>	<u>(67,828)</u>
<b>2023</b>					
	<b>Beginning Balance</b>	<b>Evaluation</b>	<b>Disposals</b>	<b>Tax effect</b>	<b>Ending Balance</b>
Equity securities	₩ (41,139)	127,950	-	(35,140)	51,671
Government and public bonds	(20,267)	15,086	(2,507)	(3,321)	(11,009)
Special bonds	(49,884)	83,936	(11,214)	(19,199)	3,639
Corporate bonds	(221,349)	219,685	26,394	(64,965)	(40,235)
Bonds in foreign currencies	(11,684)	7,226	(3,092)	(572)	(8,122)
	₩ <u>(344,323)</u>	<u>453,883</u>	<u>9,581</u>	<u>(123,197)</u>	<u>(4,056)</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**10. Financial assets measured at amortized cost**

(1) Details of financial assets measured at amortized cost as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Deposits		
Reserve for claims of customers' deposits	₩ 3,740,879	2,880,200
Trading margin of derivatives	200,099	188,503
Long-term deposits	2,939,400	2,504,447
Restricted deposits and others	10,892	2,789
Others	1,006,108	866,945
	<u>7,897,378</u>	<u>6,442,884</u>
Loans and receivables		
Broker's loan	15,813,360	14,225,428
Securities purchased under resell agreements	22,332,497	23,546,273
Loans	1,130,356	1,145,326
Receivables	52,628	55,078
Loans purchased	21,039	21,259
Advances for customers	6,287	1,287
Privately placed bonds	169,630	237,355
Deferred loan origination fees and costs	(2,268)	(3,170)
	<u>39,523,529</u>	<u>39,228,836</u>
Other financial assets		
Accounts receivable	11,303,358	11,462,153
Accrued income	610,646	575,038
Advance payments	50,331	68,927
Deposits provided	66,840	74,696
Others	473,177	483,716
Present value discount	(6,610)	(10,938)
	<u>12,497,742</u>	<u>12,653,592</u>
Allowance for credit loss (loans and receivables)	(113,290)	(129,226)
Allowance for credit loss (other financial assets)	(95,078)	(92,389)
	<u>₩ 59,710,281</u>	<u>58,103,697</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**10. Financial assets measured at amortized cost, continued**

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

i) Details of changes in allowance for credit loss of loans and receivables

	2024			
	12-month ECL	Lifetime ECL		Total
		Not Impaired	Impaired	
Beginning Balance	₩ 15,418	9,935	103,873	129,226
Transfers				
Transfer to Lifetime ECL (not impaired)	(1,637)	1,637	-	-
Transfer to Lifetime ECL (impaired)	(6)	(1,146)	1,152	-
Transfer to 12-month ECL	244	(244)	-	-
Write-off	-	-	(31,510)	(31,510)
Provision (reversal)	(1,246)	1,009	13,227	12,990
Others	1,581	-	1,003	2,584
Ending Balance	₩ 14,354	11,191	87,745	113,290

  

	2023			
	12-month ECL	Lifetime ECL		Total
		Not Impaired	Impaired	
Beginning Balance	₩ 17,635	7,685	75,343	100,663
Transfers				
Transfer to Lifetime ECL (not impaired)	(1,208)	1,208	-	-
Transfer to Lifetime ECL (impaired)	(254)	(2,122)	2,376	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(19,781)	(19,781)
Provision	1,462	3,164	45,294	49,920
Repayment	(1,207)	-	-	(1,207)
Others	(1,010)	-	641	(369)
Ending Balance	₩ 15,418	9,935	103,873	129,226

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**10. Financial assets measured at amortized cost, continued**

(2) Details of changes in allowance for credit loss of financial assets measured at amortized cost for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

ii) Details of changes of the allowance for credit loss of other financial assets

	<b>2024</b>			
	<b>12-month ECL</b>	<b>Lifetime ECL</b>		<b>Total</b>
		<b>Not Impaired</b>	<b>Impaired</b>	
Beginning Balance	₩ 306	244	91,839	92,389
Transfers				
Transfer to Lifetime ECL (not impaired)	(50)	50	-	-
Transfer to Lifetime ECL (impaired)	-	(2)	2	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(4,686)	(4,686)
Disposal	(5)	-	-	(5)
Provision (reversal)	(97)	4,780	3,576	8,259
Others	-	981	(1,860)	(879)
Ending Balance	₩ 154	6,053	88,871	95,078

  

	<b>2023</b>			
	<b>12-month ECL</b>	<b>Lifetime ECL</b>		<b>Total</b>
		<b>Not Impaired</b>	<b>Impaired</b>	
Beginning Balance	₩ 421	31	46,654	47,106
Transfers				
Transfer to Lifetime ECL (not impaired)	(67)	67	-	-
Transfer to Lifetime ECL (impaired)	(7)	(9)	16	-
Transfer to 12-month ECL	-	-	-	-
Write-off	-	-	(828)	(828)
Disposal	(2)	-	-	(2)
Provision (reversal)	(39)	155	47,012	47,128
Others	-	-	(1,015)	(1,015)
Ending Balance	₩ 306	244	91,839	92,389



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**10. Financial assets measured at amortized cost, continued**

(3) Details of changes in carrying amount of loans and receivables of financial assets measured at amortized cost for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

Description(*1)		2024			Total
		12-month ECL	Lifetime ECL		
			Not Impaired	Impaired	
Beginning Balance	₩	1,126,788	162,563	115,876	1,405,227
Transfers					
Transfer to Lifetime ECL (not impaired)		(136,000)	136,000	-	-
Transfer to Lifetime ECL (impaired)		(1,438)	(17,000)	18,438	-
Transfer to 12-month ECL		30,000	(10,000)	(20,000)	-
Execution		529,540	926	11,706	542,172
Repayment		(476,472)	(76,881)	(25,852)	(579,205)
Write-off		-	-	(31,510)	(31,510)
Others		(11,244)	341	1,531	(9,372)
Ending Balance(*2)	₩	1,061,174	195,949	70,189	1,327,312

(\*1) Amounts of loans and receivables excluded from changes in carrying amount are broker's loans of ₩15,813,360 million, securities purchased under resell agreements of ₩22,332,497 million and receivables of ₩52,628 million as of September 30, 2024. Amounts of allowances for credit loss are broker's loans of ₩70,636 million, receivables of ₩195 million as of September 30, 2024. Securities purchased under resell agreements are excluded. The Group established securities collateral for broker's loan and securities purchased under resell agreements. Real estate (land, buildings) is received as collateral for impaired financial asset.

(\*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**10. Financial assets measured at amortized cost, continued**

- (3) Details of changes in carrying amount of loans and receivables of financial assets measured at amortized cost for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

Description(*1)		2023			Total
		12-month ECL	Lifetime ECL		
			Not Impaired	Impaired	
Beginning Balance	₩	1,129,505	72,095	75,572	1,277,172
Transfers					
Transfer to Lifetime ECL (not impaired)		(113,423)	113,423	-	-
Transfer to Lifetime ECL (impaired)		(50,078)	(12,644)	62,722	-
Transfer to 12-month ECL		-	-	-	-
Execution		1,023,105	4,399	83	1,027,587
Repayment		(861,954)	(15,154)	(3,234)	(880,342)
Write-off		-	-	(19,781)	(19,781)
Others		(367)	444	514	591
Ending Balance(*2)	₩	1,126,788	162,563	115,876	1,405,227

(\*1) Amounts of loans and receivables excluded from changes in carrying amount are broker's loans of ₩14,225,428 million, securities purchased under resell agreements of ₩23,546,273 million and receivables of ₩55,078 million as of December 31, 2023. Amounts of allowances for credit loss are broker's loans of ₩51,303 million, receivables of ₩223 million as of December 31, 2023. Securities purchased under resell agreements are excluded. The Group established securities collateral for broker's loans and securities purchased under resell agreements. Real estate(land, buildings) is received as collateral for impaired financial asset.

(\*2) Deferred loan origination fees and costs were excluded from the total carrying amount.

- (4) Details of changes in deferred loan origination fees and costs for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024	2023
Beginning Balance	₩	(3,170)	(1,537)
Increase		(590)	(3,411)
Amortization		1,492	1,778
Ending balance	₩	(2,268)	(3,170)

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**11. The fair value of financial assets and liabilities**

(1) The carrying amount and fair value of the Group's financial assets and liabilities as of September 30, 2024 and December 31, 2023 are as follows:

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Deposits(*2)	₩ 7,897,378	7,897,378	6,442,884	6,442,884
Financial assets measured at fair value through profit or loss(*1)	50,095,725	50,095,725	44,782,872	44,782,872
Financial assets measured at fair value through other comprehensive income	16,508,346	16,508,346	16,087,748	16,087,748
Loans(*2)	39,410,239	39,411,732	39,099,610	39,101,390
Other financial assets(*2)(*3)	12,402,664	12,402,664	12,561,203	12,561,203
	₩ 126,314,352	126,315,845	118,974,317	118,976,097
Financial liabilities				
Financial liabilities measured at fair value through profit or loss(*1)	₩ 5,405,090	5,405,090	4,726,928	4,726,928
Financial liabilities designated as measured at fair value through profit or loss(*1)	7,050,704	7,050,704	9,424,497	9,424,497
Deposits due to customers(*2)	11,642,950	11,642,950	10,926,684	10,926,684
Borrowings(*2)	75,041,644	74,969,210	67,894,577	67,824,265
Debentures	8,100,929	8,152,939	6,976,336	6,745,337
Other financial liabilities(*2)(*3)(*4)	16,318,778	16,318,778	16,713,044	16,713,044
	₩ 123,560,095	123,539,671	116,662,066	116,360,755

(\*1) Day 1 profit or loss is reflected in the carrying amount and fair value of derivatives, etc.

(\*2) As loans, deposits and borrowings are due in one year as of September 30, 2024 and December 31, 2023, and due to other reasons, the Group regards book value is similar to the fair value. However, for large financial instruments with maturities of more than one year as of the end of the reporting period, the fair value is measured using the DCF model.

(\*3) Other assets and liabilities in the statement of financial position that do not meet the definition of financial instruments, such as advance payments, advance received and income in advance, are excluded.

(\*4) Amounts of liabilities related to the benefits are included.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value

1) Fair value hierarchy of financial instruments measured at fair value as of September 30, 2024 and December 31, 2023 is as follows:

Description	2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 13,465,302	27,620,269	9,010,154	50,095,725
Financial assets measured at fair value through other comprehensive income	1,631,440	14,543,448	333,458	16,508,346
	₩ 15,096,742	42,163,717	9,343,612	66,604,071
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 2,883,547	2,267,146	254,397	5,405,090
Financial liabilities designated as measured at fair value through profit or loss	61,485	888,905	6,100,314	7,050,704
	₩ 2,945,032	3,156,051	6,354,711	12,455,794
Description	2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss	₩ 11,562,751	23,603,220	9,616,901	44,782,872
Financial assets measured at fair value through other comprehensive income	1,820,998	13,916,265	350,485	16,087,748
	₩ 13,383,749	37,519,485	9,967,386	60,870,620
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	₩ 2,475,400	1,665,178	586,350	4,726,928
Financial liabilities designated as measured at fair value through profit or loss	66,427	262,321	9,095,749	9,424,497
	₩ 2,541,827	1,927,499	9,682,099	14,151,425

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 11. The fair value of financial assets and liabilities, continued

## (2) Fair value hierarchy of financial instruments measured at fair value, continued

2) Details of changes in financial assets and liabilities measured at fair value classified into Level 3 for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024							
		Beginning balance	Transfer in(*)	Transfer out(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Ending balance
Financial assets:									
Financial assets measured at fair value through profit or loss		₩ 9,616,901	4,365	(58,774)	(88,348)	-	1,628,612	(2,063,783)	9,010,154
Financial assets measured at fair value through other comprehensive income		350,485	-	-	-	(17,027)	-	-	333,458
		₩ 9,967,386	4,365	(58,774)	(88,348)	(17,027)	1,628,612	(2,063,783)	9,343,612
Financial liabilities:									
Financial liabilities measured at fair value through profit or loss		₩ 586,350	-	-	(40,374)	-	17,841	(309,420)	254,397
Financial liabilities designated as measured at fair value through profit or loss		9,095,749	-	-	188,518	(489)	1,369,446	(4,552,910)	6,100,314
		₩ 9,682,099	-	-	148,144	(489)	1,387,287	(4,862,330)	6,354,711

(\*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

		2023							
		Beginning balance	Transfer out(*)	Profit (loss)	Other comprehensive income	Purchase/ issuance	Disposal/ settlement	Others	Ending balance
Financial assets:									
Financial assets measured at fair value through profit or loss		₩ 9,748,026	(15,099)	(77,332)	-	1,459,889	(1,554,950)	56,367	9,616,901
Financial assets measured at fair value through other comprehensive income		348,292	-	-	2,193	-	-	-	350,485
		₩ 10,096,318	(15,099)	(77,332)	2,193	1,459,889	(1,554,950)	56,367	9,967,386
Financial liabilities:									
Financial liabilities measured at fair value through profit or loss		₩ 639,455	-	(179,575)	-	57,471	68,999	-	586,350
Financial liabilities designated as measured at fair value through profit or loss		10,151,922	-	448,956	22,563	6,847,476	(8,375,168)	-	9,095,749
		₩ 10,791,377	-	269,381	22,563	6,904,947	(8,306,169)	-	9,682,099

(\*) Transfer between levels occurred in change of market observable data availability. The Group recognizes the transfer of level at the end of the reporting period in which the events or changes in circumstances that may cause the transfer of level occur.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

3) Valuation techniques and inputs for financial assets and liabilities measured at fair value classified into Level 2 as of September 30, 2024 and December 31, 2023 are as follows:

	2024	2023	Valuation techniques	Inputs
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	₩ 27,620,269	23,603,220	DCF, Net asset value, Black-Scholes	Discount rates, Interest rates, Volatility, Underlying asset price
Financial assets measured at fair value through other comprehensive income	14,543,448	13,916,265	DCF, Net asset value	Discount rates, Exchange rate
	₩ 42,163,717	37,519,485		
<b>Financial liabilities</b>				
Financial liabilities measured at fair value through profit or loss	₩ 2,267,146	1,665,178	Black-Scholes, DCF	Discount rates, Interest rates, Volatility
Financial liabilities designated as measured at fair value through profit or loss	888,905	262,321	Black-Scholes, DCF	Discount rates, Interest rates, Volatility
	₩ 3,156,051	1,927,499		

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of September 30, 2024 and December 31, 2023 are as follows:

		2024			
		Fair value	Valuation techniques	Inputs	Range
Financial assets					
Financial assets measured at fair value through profit or loss	₩	9,010,154	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.20% ~ 100.47%, Correlation coefficient: -26.18% ~ 100.00% (Others) Volatility: 0.58% ~ 31.95% Correlation coefficient: -23.52% ~ 19.39% Discount rates: 3.79 ~ 32.90% Growth rate: 0% ~ 1.5%
Financial assets measured at fair value through other comprehensive income		333,458	DCF and others	Discount rates, Growth rate	Discount rates: 12.27% ~ 14.3% Growth rate: 1%
	₩	<u>9,343,612</u>			
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	254,397	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 100.47%, Correlation coefficient: -26.18% ~ 100.00% (Others) Volatility: 0.58% ~ 31.95% Correlation coefficient: -23.52% ~ 19.39%
Financial liabilities designated as measured at fair value through profit or loss		6,100,314	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.20% ~ 100.47%, Correlation coefficient: -26.18% ~ 100.00% (Others) Volatility: 0.58% ~ 31.95% Correlation coefficient: -23.52% ~ 19.39%
	₩	<u>6,354,711</u>			

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

4) Quantitative details regarding the valuation techniques and unobservable inputs for financial assets and liabilities measured at fair value classified into Level 3 as of September 30, 2024 and December 31, 2023 are as follows, continued:

		2023			
		Fair value	Valuation techniques	Inputs	Range
Financial assets					
Financial assets measured at fair value through profit or loss	₩	9,616,901	Black-Scholes, DCF, Probability model, Net asset value, etc.	Volatility, Correlation coefficient, Discount rates, Growth rate	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: -42.12% ~ 99.96% (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: -67.02% ~ 31.64% Discount rates: 4.04% ~ 27.71% Growth rate: 0% ~ 1.5%
Financial assets measured at fair value through other comprehensive income		350,485	DCF and others	Discount rates, Growth rate	Discount rates: 12.74% ~ 15.70% Growth rate: 1%
	₩	9,967,386			
Financial liabilities					
Financial liabilities measured at fair value through profit or loss	₩	586,350	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: -42.12% ~ 99.96% (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: -67.02% ~ 31.64%
Financial liabilities designated as measured at fair value through profit or loss		9,095,749	Black-Scholes, DCF, Probability model	Volatility, Correlation coefficient	(Stock) Volatility: 3.57% ~ 86.30%, Correlation coefficient: -42.12% ~ 99.96% (Others) Volatility: 0.49% ~ 55.49%, Correlation coefficient: -67.02% ~ 31.64%
	₩	9,682,099			



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**11. The fair value of financial assets and liabilities, continued**

(2) Fair value hierarchy of financial instruments measured at fair value, continued

5) Sensitivity analysis on changes in unobservable inputs

Sensitivity analysis of financial instruments is separately estimated as favorable and unfavorable changes based on the changes in value of financial instruments coming from the changes in unobservable inputs using statistical techniques. And sensitivity analysis is calculated based on the most favorable and unfavorable amount in the case that the fair value is affected by more than two inputs.

Sensitivity analysis on changes in inputs of the Group's financial assets and liabilities measured at fair value classified into Level 3 as of September 30, 2024 and December 31, 2023 are as follows:

		2024			
		Profit (Loss)		Other comprehensive income (loss)	
		Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1)	₩	3,650	(3,614)	-	-
Financial assets measured at fair value through other comprehensive income(*3)		-	-	20,361	(15,634)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)		143,215	(118,135)	-	-
		2023			
		Profit (Loss)		Other comprehensive income (loss)	
		Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Derivative-linked securities sold and related hedging assets(*1)	₩	11,497	(11,324)	-	-
Financial assets measured at fair value through other comprehensive income(*3)		-	-	27,380	(20,108)
Financial assets measured at fair value through profit or loss(*2)(*3)(*4)		135,231	(103,584)	-	-

(\*1) Change in fair value is calculated by increasing or decreasing volatility and correlation of underlying asset by 10%, that is a major input impossible to observe.

(\*2) Change in fair value is calculated by increasing or decreasing the volatility of underlying asset by 10% that is a major input impossible to observe.

(\*3) Change in fair value is calculated by adjusting the growth rate and discount rate each by (-)1 ~ 1%, inputs that are impossible to observe.

(\*4) Hedging assets for derivative-linked securities sold are excluded.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 11. The fair value of financial assets and liabilities, continued

(2) Fair value hierarchy of financial instruments measured at fair value, continued

6) Details of changes in deferred day 1 profit or loss for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

Description(*)		2024	2023
Beginning balance	₩	(28,900)	(56,639)
Execution		(10,267)	(48,056)
Recognized in profit or loss		45,793	75,795
Ending balance	₩	6,626	(28,900)

(\*) The deferred day 1 profit or loss arose from derivative financial instruments at Level 3 fair value hierarchy.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 11. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed

1) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed as of September 30, 2024 and December 31, 2023 is as follows:

		2024			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Deposits	₩	-	-	7,897,378	7,897,378
Loans		-	-	39,411,732	39,411,732
Other financial assets		2,211,315	-	10,191,349	12,402,664
	₩	<u>2,211,315</u>	<u>-</u>	<u>57,500,459</u>	<u>59,711,774</u>
<b>Financial liabilities</b>					
Deposits due to customers	₩	-	-	11,642,950	11,642,950
Borrowings		-	1,680,000	73,289,210	74,969,210
Debentures		-	8,152,939	-	8,152,939
Other financial liabilities		2,211,351	-	14,107,427	16,318,778
	₩	<u>2,211,351</u>	<u>9,832,939</u>	<u>99,039,587</u>	<u>111,083,877</u>
		2023			
		Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Deposits	₩	-	-	6,442,884	6,442,884
Loans		-	-	39,101,390	39,101,390
Other financial assets		2,262,730	-	10,298,473	12,561,203
	₩	<u>2,262,730</u>	<u>-</u>	<u>55,842,747</u>	<u>58,105,477</u>
<b>Financial liabilities</b>					
Deposits due to customers	₩	-	-	10,926,684	10,926,684
Borrowings		-	1,990,000	65,834,265	67,824,265
Debentures		-	6,745,337	-	6,745,337
Other financial liabilities		2,262,225	-	14,450,819	16,713,044
	₩	<u>2,262,225</u>	<u>8,735,337</u>	<u>91,211,768</u>	<u>102,209,330</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 11. The fair value of financial assets and liabilities, continued

(3) Fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed, continued

2) Valuation techniques and inputs for fair value hierarchy of financial instruments not measured at fair value, but for which the fair value is disclosed classified into Level 2 as of September 30, 2024 and December 31, 2023 are as follows:

		<u>2024</u>	<u>2023</u>	<u>Valuation techniques</u>	<u>Inputs</u>
<b>Financial liabilities</b>					
Borrowings	₩	1,680,000	1,990,000	DCF	Discount rates
Debentures		<u>8,152,939</u>	<u>6,745,337</u>	DCF	Discount rates
	₩	<u>9,832,939</u>	<u>8,735,337</u>		

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 12. The Group's subsidiaries

## (1) The Group's subsidiaries

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
Mirae Asset Securities Co., Ltd.	Domestic subsidiaries:					
	Mirae Asset Venture Investment(*1)	Small- and medium-sized enterprise venture capital	Korea	December 31	56.00	54.92
	Mirae Asset MAPS India Frontier Private Real Estate Investment Trust 1st	Collective investment	Korea	December 31	61.98	61.98
	School Infrastructure Private Investment Trust	Collective investment	Korea	December 31	100.00	100.00
	Hyundai CVC CLO Private Equity Investment Trust 2nd	Collective investment	Korea	December 31	-	100.00
	Hyundai ING CLO Private Special Asset Investment Trust 1st	Collective investment	Korea	December 31	100.00	100.00
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 6-2	Collective investment	Korea	December 31	99.92	99.92
	Mirae Asset MAPS Frontier US Private Real Estate Investment Trust 7th	Collective investment	Korea	December 31	99.83	99.83
	MAPS US Professional Investment Private Real Estate Investment Trust 9-1	Collective investment	Korea	December 31	-	98.48
	LK GHC Specialized Privately Placed Investment Trust No.1	Collective investment	Korea	December 31	78.90	78.90
	JB Infra Build-up Professional Private Investment Trust 3rd	Collective investment	Korea	December 31	98.57	98.33
	Mirae Asset Global Private Equity Professional Private Investment Trust No.1	Collective investment	Korea	December 31	92.31	92.31
	AIP Energy Midstream Professional Private Special Asset 1st	Collective investment	Korea	December 31	99.91	99.91
	Mirae Asset Overseas Real Estate Professional Private Investment Trust No. 6th	Collective investment	Korea	December 31	71.10	71.10
	Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1	Collective investment	Korea	December 31	99.91	99.91
	Hanwha Debt Strategy Professional Private Real Estate Investment Trust 22nd	Collective investment	Korea	December 31	86.26	86.26
	LB Professional Private Real Estate Investment Trust 1st	Collective investment	Korea	December 31	97.22	97.22
	Mirae Asset MAPS Professional Investment Private Real Estate Investment Trust 62	Collective investment	Korea	December 31	53.53	53.53
	Mirae Asset IPO Target Private Investment Trust 7th	Collective investment	Korea	December 31	80.87	74.78
	Mirae Asset MAPS Private Investment Trust 67th	Collective investment	Korea	December 31	75.00	75.00
	Mirae Asset Partners 11th Private Equity Fund	Investment	Korea	December 31	75.00	75.00
	Mirae Asset Z Investment Fund 2nd	Investment	Korea	December 31	57.97	57.97
	Daol KTB Confidence Private Investment Trust 101st	Collective investment	Korea	December 31	98.96	98.96
	Mirae Asset Global Bio Investment Fund I	Investment	Korea	December 31	96.31	96.31
	Mirae Asset Global Unicorn PEF	Investment	Korea	December 31	86.79	86.79
	Mirae Asset Securities Global I Private Equity Fund(*2)	Investment	Korea	December 31	26.12	26.12
	Mirae Asset Securities Korea II Private Equity Fund(*2)	Investment	Korea	December 31	29.27	29.27
	Mirae Asset Sage New Technology Investment Fund I	Investment	Korea	December 31	84.91	84.91
	Mirae Asset Global New Green Investment Fund I	Investment	Korea	December 31	68.17	68.17
	Mirae Asset Sage New Technology Investment Fund II	Investment	Korea	December 31	78.14	78.14
Mirae Asset Global Innovative Growth Investment Fund I	Investment	Korea	December 31	59.88	59.88	

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 12. The Group's subsidiaries, continued

## (1) The Group's subsidiaries, continued

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	<b>Domestic subsidiaries:</b>					
	Mirae Asset Global Space Investment Fund I	Investment	Korea	December 31	89.57	89.57
	Mirae Asset Global Sector Leader Investment Fund I	Investment	Korea	December 31	95.12	95.12
	Mirae Asset Project Square Private Investment Trust	Collective investment	Korea	December 31	95.00	95.00
	Mirae Asset Global Deep Tech Investment Fund I	Investment	Korea	December 31	81.25	81.25
	Mirae Asset Global Innovative Growth Investment Fund II	Investment	Korea	December 31	80.00	80.00
	Mirae Asset AI Investment Fund I	Investment	Korea	December 31	93.33	-
	Renewable PG Limited Liability Company(*2)	Other financial service	Korea	December 31	-	-
	MD Petro 1st Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	No Brand Yellow Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MD Dragon 2nd Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MD Prime 3th Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MA Byeollae Greenery Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MA Pyeongtaek Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MA Dongtan 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Black Dong Whale First Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	V Canaria One Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MA Janghyeon 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Happy Icheon 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	MS Wirye 1st Co., Ltd.(*4)	Other financial service	Korea	December 31	-	-
	MS ID 7th Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Golden Gate 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	White East Whale the First Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	YONGSAN HOUSING DEVELOPMENT 1st CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	MS TANGJEONG 1st CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	REDSILVER 1st CO., LTD.(*4)	Other financial service	Korea	December 31	-	-

Mirae Asset Securities Co., Ltd. and its subsidiaries  
**Notes to the Consolidated Interim Financial Statements**  
September 30, 2024 and 2023 (Unaudited), December 31, 2023  
(In millions of Korean won unless otherwise stated)

**12. The Group's subsidiaries, continued**

**(1) The Group's subsidiaries, continued**

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
Mirae Asset Venture Investment	<b>Domestic subsidiaries:</b>					
	MS JEONJU 2nd CO., LTD.(*3)	Other financial service	Korea	December 31	-	-
	KEE the 1st Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	ASAN TANGJEONG 2nd Co., Ltd.(*3)	Other financial service	Korea	December 31	-	-
	Money Market Trust (September 30, 2024: -, December 31, 2023: -)	Trust asset management	Korea	December 31	-	-
	MAVI Good Company Investment Fund #1	Investment	Korea	December 31	60.00	60.00
	MAVI Good Company Investment Fund #2	Investment	Korea	December 31	67.14	67.14
	MIRAE ASSET Global Investment Fund(*2)	Investment	Korea	December 31	37.50	37.50
	Koscom-Mirae Asset Fintech Company Investment Fund #1	Investment	Korea	December 31	60.00	60.00
	MIRAE ASSET Young Start-Up Investment Fund(*2)	Investment	Korea	December 31	17.86	17.86
	Mirae Asset Good Corporate Secondary Investment Fund #2(*2)	Investment	Korea	December 31	44.50	44.50
	2016 KIF-MIRAE ASSET ICT Venture Fund(*2)	Investment	Korea	December 31	30.00	30.00
	MIRAE ASSET Good Company Investment Fund #16-1(*2)	Investment	Korea	December 31	10.40	10.40
	MIRAE ASSET Good Company Investment Fund #17-1(*2)	Investment	Korea	December 31	9.13	9.13
	Mirae Asset Hi-Tech Frontier Investment Fund(*2)	Investment	Korea	December 31	24.00	24.00
	MIRAE ASSET Young Start-Up Investment Fund #2(*2)	Investment	Korea	December 31	28.00	28.00
	MIRAE ASSET Good Company Secondary Investment Fund #18-1(*2)	Investment	Korea	December 31	22.25	22.25
	MIRAE ASSET Young Start-UP Investment Fund #3(*2)	Investment	Korea	December 31	40.10	40.10
	MIRAE ASSET Good Company Investment Fund #19-1(*2)	Investment	Korea	December 31	14.92	14.92
	MIRAE ASSET Green Frog Investment Fund(*2)	Investment	Korea	December 31	10.00	10.00
	MIRAE ASSET Good Company Investment Fund #19-2(*2)	Investment	Korea	December 31	9.62	9.62
	MIRAE ASSET Next Korea Intelligence Information Venture Investment Fund(*2)	Investment	Korea	December 31	16.00	16.00
	MIRAE ASSET Innovative Growth Investment Fund(*2)	Investment	Korea	December 31	24.34	24.34
	MIRAE ASSET Good Company Investment Fund #21-1(*2)	Investment	Korea	December 31	10.82	10.82
	MAVI Good Company Investment Fund #3(*2)	Investment	Korea	December 31	30.00	30.00
	Mirae Asset Global Unicorn Investment Fund(*2)	Investment	Korea	December 31	12.40	12.40
	Mirae Asset ESG PEF(*2)	Investment	Korea	December 31	10.60	10.60
	Mirae Asset Global Unicorn Investment Fund II(*2)	Investment	Korea	December 31	22.73	22.73
	Mirae Asset Global Unicorn Venture Investment Fund IV(*2)	Investment	Korea	December 31	18.18	18.18
	Mirae Asset Bio Frontier Investment Fund(*2)	Investment	Korea	December 31	44.40	44.40
	Hancom-Miraeasset 4IR Fund(*2)	Investment	Korea	December 31	33.34	33.34
	Mirae Asset Demotech Frontier Investment Fund	Investment	Korea	December 31	58.94	58.94
	Mirae Asset Contents Panda iMBC Contents Investmet Fund(*6)	Investment	Korea	December 31	51.22	-
Daol KTB Confidence Private Investment Trust 101st	Mirae Asset Private Real Estate Investment I, Inc.	Collective investment	Korea	December 31	95.00	95.00

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 12. The Group's subsidiaries, continued

## (1) The Group's subsidiaries, continued

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
Mirae Asset Securities Co., Ltd.	Overseas subsidiaries:					
	Mirae Asset Securities (UK) Ltd.	Investment consulting	UK	December 31	100.00	100.00
	Mirae Asset Securities Holdings (USA) Inc.	Other financial service	USA	December 31	100.00	100.00
	Mirae Asset Securities (HK) Limited	Securities brokerage and investment	Hong Kong	December 31	100.00	100.00
	Mirae Asset Capital Markets (India) Private Limited(*5)	Securities brokerage and investment	India	December 31	100.00	100.00
	Mirae Asset Realty (Singapore) PTE.	Real estate investment and rent	Singapore	December 31	100.00	100.00
	Mirae Asset Disruptive Technologies Fund I, LP	Collective investment	USA	December 31	98.29	98.04
	Mirae Asset Project Planet Fund I, LP	Collective investment	USA	December 31	73.19	73.25
	Mirae Asset Project Planet Fund III, LP	Collective investment	USA	December 31	93.64	93.64
	Mirae Asset Iron Fund I, LP	Collective investment	USA	December 31	99.75	99.75
	Mirae Asset Project Mars Fund I, LP	Collective investment	USA	December 31	98.50	98.50
	Mirae Asset Project X Fund I, LP	Collective investment	USA	December 31	99.02	99.01
	Mirae Asset Capital Life Science Inception I, LP	Collective investment	USA	December 31	78.43	78.43
	Mirae Asset Gaia fund I	Collective investment	USA	December 31	55.50	-
	Mirae Asset RW Co Invest LP	Collective investment	USA	December 31	73.00	-
	Mirae Asset Securities (HK) Limited	Mirae Asset Securities (Vietnam) JSC	Securities brokerage and investment	Vietnam	December 31	99.90
Mirae Asset (Brasil) CCTVM LTDA.		Securities brokerage and investment	Brazil	December 31	100.00	100.00
Mirae Asset Securities (Singapore) Pte. Ltd.		Securities brokerage	Singapore	December 31	100.00	100.00
Mirae Asset Securities Mongolia UTsK LLC		Investment and securities consulting	Mongolia	December 31	83.16	83.16
PT. Mirae Asset Sekuritas Indonesia		Securities brokerage	Indonesia	December 31	99.00	99.00
Mirae Asset Global Growth ETF Investment Limited		Investment	Hong Kong	December 31	100.00	100.00
Mirae Asset Securities Holdings (USA) Inc.	Mirae Asset Securities (USA) Inc.	Securities brokerage and investment	USA	December 31	100.00	100.00
	Mirae Asset Securities & Investments (USA), LLC	Investment	USA	December 31	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC	Mirae Asset Multifamily Properties I, LP	Investment	USA	December 31	100.00	100.00
Mirae Asset Securities (USA) Inc.	Mirae Asset Partners Opportunities Fund I, LP	Investment	USA	December 31	99.34	99.00



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 12. The Group's subsidiaries, continued

## (1) The Group's subsidiaries, continued

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
	Overseas subsidiaries:					
Mirae Asset Securities (UK) Ltd.	Goldenberg Hehmeyer LLP	Securities brokerage	UK	December 31	100.00	100.00
	GHCO Europe Investment Services S.A.	Securities brokerage	Greece	December 31	100.00	100.00
	Mirae Asset Securities & Investments (UK) Ltd.	Investment	UK	December 31	100.00	-
Mirae Asset Capital Markets (India) Private Limited	MACM India Growth Fund	Collective investment	India	December 31	99.59	99.59
Mirae Asset Global Sector Leader Investment Fund I	Mirae Asset Project Mars Fund III, LP	Collective investment	USA	December 31	99.44	99.44
Mirae Asset Maps Frontier US Private Real Estate Investment Trust 7	MAPS HAWAII TWO, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
MAPS HAWAII TWO, LLC.	MAPS WAIKIKI HOTEL, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
	MAPS ROYAL GROVE, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
MAPS WAIKIKI HOTEL, LLC.	MAPS HOTELS AND RESORTS HAWAII 2, LLC.	Real estate investment and rent	USA	December 31	100.00	100.00
Mirae Asset Global Bio Investment Fund I	MAGBI Fund Limited	Investment	Hong Kong	December 31	100.00	100.00
LK GHC Specialized Privately Placed Investment Trust No.1	Super Delta Pte. Ltd.	Investment	Singapore	December 31	99.12	99.12
Mirae Asset Global Unicorn PEF	MAC Global Unicorn Investment Limited	Investment	Cayman Islands	December 31	100.00	100.00
Mirae Asset Daewoo Securities Global I Private Equity Fund	Mirae Asset Daewoo Global I, LLC	Investment	USA	December 31	100.00	100.00
Mirae Asset Partners 11th Private Equity Fund	Mirae Asset Innovation X One, LLC	Investment	Korea	December 31	100.00	100.00
Multi Asset Global Private Equity Professional Private Investment Trust 1st	Alpha Assai Fund SP	Investment	Cayman Islands	December 31	100.00	100.00

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 12. The Group's subsidiaries, continued

## (1) The Group's subsidiaries, continued

Details of subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Investor	Subsidiaries	Main business	Location	Reporting date	Percentage of ownership and voting rights (%)	
					2024	2023
Overseas subsidiaries:						
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6th	OPPCI Mahajunga Holding	Real estate investment and rent	France	December 31	97.46	97.46
Mirae Asset Overseas Real Estate Professional Private Investment Trust 6-1						
OPPCI Mahajunga Holding	SCI Mahajunga	Real estate investment and rent	France	December 31	85.00	85.00
Mirae Asset Multifamily Properties I, LP	Cityfront Holdings LP	Real estate investment and rent	USA	December 31	84.56	84.56
Cityfront Holdings LP	Cityfront Place Trust LLC	Real estate investment and rent	USA	December 31	100.00	100.00
Cityfront Place Trust LLC	MAS Cityfront Place Property Company LLC	Real estate investment and rent	USA	December 31	100.00	100.00
Mirae Asset Securities & Investments (USA), LLC	Mirae Asset Future Fund I, LP	Collective investment	USA	December 31	97.20	97.20
Mirae Asset Partners Opportunities Fund I, LP						
Mirae Asset Disruptive Technologies Fund I, LP	Mirae Asset Apeel Fund I, LP	Collective investment	USA	December 31	98.72	98.73

(\*1) The Group's voting rights are 56.00% and 56.38% as of September 30, 2024 and December 31, 2023, respectively, considering the treasury stocks held by Mirae Asset Venture Investment.

(\*2) Although the Group's ownership is less than 50%, the Group as General Partner or Collective investor, has substantial power to influence related decisions of the entity and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.

(\*3) The entity is a structured entity for assets securitization, etc. and although the Group's ownership is less than 50%, the Group has substantial power to influence related decisions of the entity, and is exposed to significant changes in profit in which the Group can also influence, and therefore, the entity is classified as a subsidiary.

(\*4) The entity is a structured entity for asset securitization, whereby it was excluded from the list of subsidiaries for the period ended September 30, 2024.

(\*5) The entity was changed from a subsidiary of Mirae Asset Securities (HK) Limited to a subsidiary of Mirae Asset Securities Co., Ltd. for the year ended December 31, 2023.

(\*6) The entity was changed from an investment in associate to a subsidiary for the period ended September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 12. The Group's subsidiaries, continued

#### (2) Changes in subsidiaries

- 1) Subsidiaries newly included in the scope of consolidation for the nine-month period ended September 30, 2024 are as follows:

Subsidiaries	Reason
Mirae Asset Contents Panda iMBC Contents Investmet Fund	The Group has power, is exposed to variable returns, and has the ability to use its power to affect those returns due to the increase in shareholding during the current period
Mirae Asset Securities & Investments (UK) Ltd.	Obtained control by newly establishing by 100% contribution during the current period
Mirae Asset AI Investment Fund I	They are newly acquired trusts, combinations and structured entities on which the Group has control
Mirae Asset Gaia Fund I	
ASAN TANGJEONG 2nd CO.,LTD.	
Mirae Asset RW Co Invest LP	
Money Market Trust	

- 2) Subsidiaries excluded from the scope of consolidation for the nine-month period ended September 30, 2024 are as follows:

Subsidiaries	Reason
MAPS US Professional Investment Private Real Estate Investment Trust 9-1	
MD Petro 1st Co., Ltd.	
No Brand Yellow Co., Ltd.	
MA Byeolnae Greenery Co., Ltd.	
Hyundai CVC CLO Private Equity Investment Trust 2nd	
MS WIRYE 1st CO.,LTD.	
REDSILVER 1st Co., LTD.	
Money Market Trust	Lost control due to the disposal of all shares in the current period

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows:

Associates	Main business	Location	Reporting date	2024		
				Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)	Insurance	Korea	December 31	22.01	₩ 370,295	699,728
LX Pantos Co., Ltd.(*2)	Shipping and transport	Korea	December 31	19.90	145,000	287,726
Mirae Asset-NAVER New Growth Fund I	Investment	Korea	December 31	45.00	5,456	77,278
Mirae Asset-GS Retail New Growth Fund I	Investment	Korea	December 31	50.00	41,251	69,629
Mirae Asset-Celltrion New Growth Fund I	Investment	Korea	December 31	45.00	36,225	42,192
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	December 31	4.83	10,000	8,756
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	December 31	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	December 31	83.17	307,103	408,731
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	December 31	39.99	3,200	9,663
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	-
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	2,615
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	December 31	26.87	7,362	7,222
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	6.68	334	-
Wirye Active Senior House Co. Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	December 31	0.40	2	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	-
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	45	1,204
Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.16	10	20
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.26	100	201
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	December 31	0.20	10	20
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	December 31	0.28	14	28
Nextrade Co., Ltd.(*2)	Trading of securities and brokerage	Korea	December 31	6.64	9,700	8,180

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows, continued:

Associates	Main business	Location	Reporting date	2024		
				Percentage of ownership (%)	Acquisition cost	Carrying amount
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	December 31	21.05	₩ 5,733	5,818
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	December 31	5.00	1,000	974
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	December 31	1.72	200	195
Mirae Asset Global Unicorn Venture Investment Fund III(*4)	Investment	Korea	December 31	10.00	1,049	2,486
Mirae Asset Contents Panda iMBC Contents Investment Fund(*11)	Investment	Korea	December 31	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund V(*4)	Investment	Korea	December 31	2.78	1,000	915
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	December 31	10.33	1,550	2,203
SMC RMB Investors II Limited	Investment	China	December 31	30.73	245	323
Transwestern Corporate Properties I LLC	Investment	USA	December 31	-	-	-
Traphaco Joint Stock Company	Manufacturing	Vietnam	December 31	40.00	108,283	126,987
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	December 31	60.00	707	-
Asia Cinema Group Ltd.	Investment	Cayman Islands	December 31	30.00	38,105	47,897
Mirae Asset Venture Investments (India) Private Limited	Investment	India	December 31	40.00	4,586	9,090
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	1	-
Peta Power Co., Ltd.(*2)(*7)	Service	Korea	December 31	-	-	-
AIP Anseong Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	85	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	December 31	18.98	10,409	14,246
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	92
Value Ocean Co., Ltd.(*2)(*8)	Real estate investment	Korea	December 31	4.76	5	-
Dream Island Leisure Co., Ltd.(*2)	Other financial service	Korea	December 31	-	-	-
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	December 31	13.00	11,050	4,838
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.56	833	641

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows, continued:

Associates	Main business	Location	Reporting date	2024		
				Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Securities Korea 3rd Private Investment Fund(*4)	Investment	Korea	December 31	-	₩ -	-
Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)	Real estate investment	Korea	December 31	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	December 31	0.06	80	118
Mirae Asset E-mart New Growth Fund I	Investment	Korea	December 31	41.00	8,200	7,985
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	500	424
Ulsan Clean Water CO., LTD.(*2)(*10)	Other financial service	Korea	December 31	39.99	-	1
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	December 31	0.62	50	92
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	December 31	0.18	10	19
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	December 31	0.29	20	39
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	December 31	0.16	13	26
Busan EDC PFV CO.,LTD.(*2)	Real estate investment	Korea	December 31	5.00	250	244
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	December 31	1.00	39	39
Total					₩ 1,141,537	1,850,136

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows, continued:

Associates	Main business	Location	Reporting date	2023		
				Percentage of ownership (%)	Acquisition cost	Carrying amount
Mirae Asset Life Insurance Co., Ltd.(*1)	Insurance	Korea	December 31	22.01	₩ 370,295	849,580
LX Pantos Co., Ltd.(*2)	Shipping and transport	Korea	December 31	19.90	145,000	268,102
Mirae Asset-NAVER New Growth Fund I	Investment	Korea	December 31	45.00	15,555	83,090
Mirae Asset-GS Retail New Growth Fund I	Investment	Korea	December 31	50.00	42,501	72,917
Mirae Asset-Celltrion New Growth Fund I	Investment	Korea	December 31	45.00	38,475	47,374
SKS Mirae Asset Corporate Financial Stability PEF(*4)	Investment	Korea	December 31	4.83	10,000	11,128
Mirae Asset Partners PEF 4th(*4)	Investment	Korea	December 31	3.97	4,587	1
Mirae Asset Naver Asia Growth PEF(*3)	Investment	Korea	December 31	83.17	319,328	409,884
Daejo PFV Co., Ltd.(*2)(*5)	Real estate investment	Korea	December 31	39.99	3,200	10,879
Suwon Galleria Station Area Complex Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	198
Godeok Gangil 10 PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.90	995	1,368
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	933
Mirae Asset Curious Corporate Recovery Private Equity Fund	Investment	Korea	December 31	26.52	15,278	14,822
MTV Bandalseom C1 Development PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	6.68	334	-
Wirye Active Senior House Co. Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	-
KJ Logis Co., Ltd.(*2)	Other financial service	Korea	December 31	0.40	2	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.(*2)	Real estate investment	Korea	December 31	19.98	999	547
Amnam Distribution Logistics Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	45	2,366
Mirae Asset Vision Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.16	10	20
Mirae Asset Dream Special Purpose Acquisition 1 Company(*2)	SPAC	Korea	December 31	0.26	100	198
Mirae Asset Vision Special Purpose Acquisition 2 Company(*2)	SPAC	Korea	December 31	0.20	10	20
Mirae Asset Vision Special Purpose Acquisition 3 Company(*2)	SPAC	Korea	December 31	0.28	14	28
Nextrade Co., Ltd.(*2)	Trading of securities and brokerage	Korea	December 31	6.64	9,700	8,892

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows, continued:

Associates	Main business	Location	Reporting date	2023		
				Percentage of ownership (%)	Acquisition cost	Carrying amount
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	Collective investment	Korea	December 31	21.05	₩ 5,563	5,691
Mirae Asset Next Revolution Investment Fund(*4)	Investment	Korea	December 31	5.00	1,000	981
Mirae Asset Next Revolution Investment Fund II(*4)	Investment	Korea	December 31	1.72	200	196
Mirae Asset Global Unicorn Venture Investment Fund III(*4)	Investment	Korea	December 31	10.00	2,800	3,650
Mirae Asset Contents Panda iMBC Contents Investment Fund(*11)	Investment	Korea	December 31	2.44	45	33
Mirae Asset Global Unicorn Venture Investment Fund V(*4)	Investment	Korea	December 31	2.78	1,000	922
Mirae Asset Flux Fintech Innovative Investment Fund(*4)	Investment	Korea	December 31	10.33	1,550	1,480
SMC RMB Investors II Limited	Investment	China	December 31	30.73	245	1,155
Transwestern Corporate Properties I LLC	Investment	USA	December 31	27.40	71,426	4,057
Traphaco Joint Stock Company	Manufacturing	Vietnam	December 31	40.00	108,283	130,390
Nabou Green Energy Limited(*6)	Manufacturing	Fiji	December 31	60.00	707	-
Asia Cinema Group Ltd.	Investment	Cayman Islands	December 31	30.00	38,105	50,559
Mirae Asset Venture Investments (India) Private Limited	Investment	India	December 31	40.00	4,586	7,555
Wolsong City Development Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	1	-
Peta Power Co., Ltd.(*2)(*7)	Service	Korea	December 31	39.99	600	528
AIP Anseong Co., Ltd.(*2)	Real estate investment	Korea	December 31	15.00	2	-
Wirye Medical Complex PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	850	-
Vital Fore Asset Management Co., Ltd.(*2)	Real estate investment	Korea	December 31	17.00	85	1
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1(*4)	Investment	Korea	December 31	18.99	11,020	11,103
Sili Logistics PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.00	250	122
Value Ocean Co., Ltd.(*2)(*8)	Real estate investment	Korea	December 31	4.76	5	-
Dream Island Leisure Co., Ltd.(*2)	Other financial service	Korea	December 31	2.60	1,250	1,111
Cheongna Smart City Co., Ltd.(*2)	Real estate investment	Korea	December 31	13.00	11,050	8,753
Yongin Deokseong Data Center PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	5.56	833	646



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(1) Details of investments in associates as of September 30, 2024 and December 31, 2023 are as follows, continued:

Associates	Main business	Location	Reporting date	Percentage of ownership (%)	2023	
					Acquisition cost	Carrying amount
Mirae Asset Securities Korea 3rd Private Investment Fund(*4)	Investment	Korea	December 31	9.68	₩ -	4
Godeok Urban Bridge PFV Co., Ltd.(*2)(*9)	Real estate investment	Korea	December 31	30.00	1,500	1,250
Eco 2022 Private Investment Fund(*4)	Financial service	Korea	December 31	0.06	86	223
Mirae Asset E-mart New Growth Fund I	Investment	Korea	December 31	41.00	8,200	8,363
Yongin-Giheung PFV Co., Ltd.(*2)	Real estate investment	Korea	December 31	10.00	500	468
Ulsan Clean Water CO., LTD.(*2)(*10)	Other financial service	Korea	December 31	39.99	-	-
Mirae Asset Vision Special Purpose Acquisition 4 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 5 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 6 Company(*2)	SPAC	Korea	December 31	-	-	-
Mirae Asset Vision Special Purpose Acquisition 7 Company(*2)	SPAC	Korea	December 31	-	-	-
Busan EDC PFV CO.,LTD.(*2)	Real estate investment	Korea	December 31	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund VI(*4)	Investment	Korea	December 31	-	-	-
Total					₩ 1,250,414	2,021,588

(\*1) The Group's percentage of voting right is 29.87% as of September 30, 2024 and December 31, 2023, considering the treasury stocks held by Mirae Asset Life Insurance Co., Ltd.

(\*2) Although the Group's ownership is less than 20%, the Group has significant influence because it has voting power over the financial and operating policies of the investee by appointment of the director and thus was included as associate.

(\*3) Although the Group's ownership is more than 50%, considering subsidiaries of investment companies due to joint investment with other investment companies, it was determined that the Group does not have control over the investment companies.

(\*4) Since the Group has registered as the General Partner, the Group has significant influence over those associates.

(\*5) The Group's percentage of voting right is 15.99% as of September 30, 2024 and December 31, 2023.

(\*6) Although the Group's ownership is more than 50 %, it was determined that it does not have sole control over the investment company due to joint investment with other investment companies.

(\*7) The Group's voting right is 19.99%, considering the non-voting shares issued by Peta Power Co., Ltd. as of December 31, 2023.

(\*8) The Group's voting right is wholly non-voting shares issued by Value Ocean Co., Ltd.

(\*9) The Group's voting right is 6.67%, considering the non-voting shares issued by Godeok Urban Bridge PFV Co., Ltd. as of September 30, 2024 and December 31, 2023.

(\*10) The Group's voting right is 19.99%, considering the non-voting shares issued by Ulsan Clean Water Co., Ltd. as of September 30, 2024 and December 31, 2023.

(\*11) The entity was changed from an investment in associate to a subsidiary for the period ended September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Life Insurance Co., Ltd.	₩ 849,580	-	-	-	-	(2,870)	(146,982)	-	699,728
LX Pantos Co., Ltd.	268,102	-	-	-	(7,642)	21,706	5,560	-	287,726
Mirae Asset-NAVER New Growth Fund I	83,090	-	(10,098)	-	-	4,286	-	-	77,278
Mirae Asset-GS Retail New Growth Fund I	72,917	-	(1,250)	-	-	(2,038)	-	-	69,629
Mirae Asset-Celltrion New Growth Fund I	47,374	-	(2,250)	-	-	(2,932)	-	-	42,192
SKS Mirae Asset Corporate Financial Stability PEF	11,128	-	-	-	(2,952)	580	-	-	8,756
Mirae Asset Partners PEF 4th	1	-	-	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF	409,884	-	(12,225)	-	-	2,681	8,391	-	408,731
Daejo PFV Co., Ltd.	10,879	-	-	-	-	(1,216)	-	-	9,663
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	198	-	-	-	-	(198)	-	-	-
Godeok Gangil 10 PFV Co., Ltd.	1,368	-	-	-	(55)	1,302	-	-	2,615
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	933	-	-	-	-	(933)	-	-	-
Mirae Asset Curious Corporate Recovery Private Equity Fund	14,822	1,421	(9,337)	-	(4,855)	5,171	-	-	7,222

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2024								
		Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
MTV Bandalseom C1 Development PFV Co., Ltd.	₩	-	-	-	-	-	-	-	-	-
Wirye Active Senior House Co., Ltd.		-	-	-	-	-	-	-	-	-
KJ Logis Co., Ltd.		-	-	-	-	-	-	-	-	-
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.		547	-	-	-	-	(547)	-	-	-
Amnam Distribution Logistics Development Co., Ltd.		2,366	-	-	-	-	(1,162)	-	-	1,204
Mirae Asset Vision Special Purpose Acquisition 1 Company		20	-	-	-	-	-	-	-	20
Mirae Asset Dream Special Purpose Acquisition 1 Company		198	-	-	-	-	3	-	-	201
Mirae Asset Vision Special Purpose Acquisition 2 Company		20	-	-	-	-	-	-	-	20
Mirae Asset Vision Special Purpose Acquisition 3 Company		28	-	-	-	-	1	(1)	-	28
Nextrade Co., Ltd.		8,892	-	-	-	-	(712)	-	-	8,180
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th		5,691	170	-	-	(170)	127	-	-	5,818
Mirae Asset Next Revolution Investment Fund		981	-	-	-	-	(7)	-	-	974

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2024								
		Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Next Revolution Investment Fund II	₩	196	-	-	-	-	(1)	-	-	195
Mirae Asset Global Unicorn Venture Investment Fund III		3,650	-	(1,751)	-	(1,167)	1,754	-	-	2,486
Mirae Asset Contents Panda iMBC Contents Investment Fund		33	-	-	(32)	-	(1)	-	-	-
Mirae Asset Global Unicorn Venture Investment Fund V		922	-	-	-	-	(7)	-	-	915
Mirae Asset Flux Fintech Innovative Investment Fund		1,480	775	-	-	-	(52)	-	-	2,203
SMC RMB Investors II Limited		1,155	-	-	-	-	(880)	48	-	323
Transwestern Corporate Properties I LLC		4,057	-	(4,057)	-	-	-	-	-	-
Traphaco Joint Stock Company		130,390	-	-	-	(3,571)	3,184	(3,016)	-	126,987
Nabou Green Energy Limited		-	-	-	-	-	-	-	-	-
Asia Cinema Group Ltd.		50,559	-	-	-	-	(3,963)	1,301	-	47,897
Mirae Asset Venture Investments (India) Private Limited		7,555	-	-	-	-	1,455	80	-	9,090
Wolsong City Development Co., Ltd.		-	-	-	-	-	-	-	-	-
Peta Power Co., Ltd.		528	-	(531)	-	-	-	3	-	-
AIP Anseong Co., Ltd.		-	-	-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.		-	-	-	-	-	-	-	-	-

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2024								
		Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Vital Fore Asset Management Co., Ltd.	₩	1	-	-	-	-	-	-	(1)	-
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1		11,103	1,900	(2,511)	-	-	3,754	-	-	14,246
Sili Logistics PFV Co., Ltd.		122	-	-	-	-	(30)	-	-	92
Value Ocean Co., Ltd.		-	-	-	-	-	-	-	-	-
Dream Island Leisure Co., Ltd.		1,111	-	(1,115)	-	-	-	4	-	-
Cheongna Smart City Co., Ltd.		8,753	-	-	-	-	(3,915)	-	-	4,838
Yongin Deokseong Data Center PFV Co., Ltd.		646	-	-	-	-	(5)	-	-	641
Mirae Asset Securities Korea 3rd Private Investment Fund		4	-	(1)	-	(3)	-	-	-	-
Godeok Urban Bridge PFV Co., Ltd.		1,250	-	-	-	-	-	-	-	1,250
Eco 2022 Private Investment Fund		223	-	(6)	-	(8)	(91)	-	-	118
Mirae Asset E-mart New Growth Fund I		8,363	-	-	-	-	(378)	-	-	7,985
Yongin-Giheung PFV Co., Ltd.		468	-	-	-	-	(47)	3	-	424
Ulsan Clean Water CO., LTD.		-	-	-	-	-	1	-	-	1

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

	2024								
	Beginning balance	Acquisition	Disposal	Reclassification	Dividend received	Share of profits (losses)	Effect on change in equity	Impairment loss	Ending balance
Mirae Asset Vision Special Purpose Acquisition 4 Company ₩	-	50	-	-	-	28	14	-	92
Mirae Asset Vision Special Purpose Acquisition 5 Company	-	10	-	-	-	5	4	-	19
Mirae Asset Vision Special Purpose Acquisition 6 Company	-	20	-	-	-	4	15	-	39
Mirae Asset Vision Special Purpose Acquisition 7 Company	-	13	-	-	-	(14)	27	-	26
Busan EDC PFV CO.,LTD.	-	250	-	-	-	(6)	-	-	244
Mirae Asset Global Unicorn Venture Investment Fund VI	-	39	-	-	-	-	-	-	39
Total ₩	2,021,588	4,648	(45,132)	(32)	(20,423)	24,037	(134,549)	(1)	1,850,136

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2023						
		Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Mirae Asset Life Insurance Co., Ltd.(*) ₩		806,039	-	-	-	18,922	24,619	849,580
LX Pantos Co., Ltd.		251,399	-	-	(17,194)	17,506	16,391	268,102
Mirae Asset- NAVER New Growth Fund I		98,996	-	(27,900)	-	11,994	-	83,090
Mirae Asset- GS Retail New Growth Fund I		69,318	-	(4,000)	-	7,599	-	72,917
Mirae Asset- Celltrion New Growth Fund I		53,420	-	(2,700)	-	(3,346)	-	47,374
SKS Mirae Asset Corporate Financial Stability PEF		11,301	-	-	(48)	(125)	-	11,128
Mirae Asset Partners PEF 4th		1	-	-	-	-	-	1
Mirae Asset Naver Asia Growth PEF		384,585	-	(14,280)	-	33,319	6,260	409,884
Daejo PFV Co., Ltd.		7,115	-	-	(8,959)	12,776	(53)	10,879
Suwon Galleria Station Area Complex Developme nt PFV Co., Ltd.		-	-	-	-	198	-	198
Godeok Gangil 10 PFV Co., Ltd.		3,108	-	-	(157)	(1,583)	-	1,368
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.		920	-	-	-	13	-	933
Mirae Asset Curious Corporate Recovery Private Equity Fund		17,679	4,221	(6,223)	(1,106)	251	-	14,822

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

	Beginning balance	Acquisition	Disposal	2023			Effect on change in equity	Ending balance
				Dividend received	Share of profits (losses)			
Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd. ₩	966	-	-	-	(419)	-	-	547
Amnam Distribution Logistics Developme- nt Co., Ltd.	3,704	-	-	(170)	(1,168)	-	-	2,366
Mirae Asset Daewoo 5th SPAC	32	-	(22)	-	-	(10)	-	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	19	-	-	-	1	-	-	20
Mirae Asset Dream Special Purpose Acquisition 1 Company	154	2,488	(2,488)	-	43	1	-	198
Mirae Asset Vision Special Purpose Acquisition 2 Company	24	-	-	-	(4)	-	-	20
Mirae Asset Vision Special Purpose Acquisition 3 Company	30	-	-	-	(2)	-	-	28
Nextrade Co., Ltd.	9,455	-	-	-	(704)	141	-	8,892
All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	5,531	113	-	(113)	160	-	-	5,691



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

	Beginning balance	Acquisition	Disposal	2023			Effect on change in equity	Ending balance
				Dividend received	Share of profits (losses)			
Mirae Asset Next Revolution Investment Fund	₩ 990	-	-	-	(9)	-	-	981
Mirae Asset Next Revolution Investment Fund II	198	-	-	-	(2)	-	-	196
Mirae Asset Global Unicorn Venture Investment Fund III	2,739	-	-	-	911	-	-	3,650
Mirae Asset Contents Panda iMBC Contents Investment Fund	33	-	-	-	-	-	-	33
Mirae Asset Global Unicorn Venture Investment Fund V	998	-	-	-	(76)	-	-	922
Mirae Asset Flux Fintech Innovative Investment Fund	765	775	-	-	(60)	-	-	1,480
SMC RMB Investors II Limited	3,399	-	-	-	(2,296)	52	-	1,155
Transwestern Corporate Properties I LLC	115,838	-	(49,789)	(9,966)	(58,331)	6,305	-	4,057
Traphaco Joint Stock Company	126,738	-	-	(938)	4,715	(125)	-	130,390
Nabou Green Energy Limited	-	-	-	-	-	-	-	-
Asia Cinema Group Ltd.	55,484	-	-	-	(5,966)	1,041	-	50,559
Mirae Asset Venture Investments (India) Private Limited	6,398	-	-	-	1,104	53	-	7,555
Hanmi Global IDC Co., Ltd.	746	-	(746)	-	-	-	-	-

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 13. Investments in associates, continued

(2) Details of changes in the carrying amounts of investments in associates for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2023						
		Beginning balance	Acquisition	Disposal	Dividend received	Share of profits (losses)	Effect on change in equity	Ending balance
Peta Power Co., Ltd.	₩	544	-	-	-	(16)	-	528
AIP Anseong Co., Ltd.		-	-	-	-	-	-	-
Wirye Medical Complex PFV Co., Ltd.		-	-	-	-	-	-	-
Vital Fore Asset Management Co., Ltd.		92	-	-	-	(91)	-	1
Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1		6,649	3,990	-	-	464	-	11,103
Sili Logistics PFV Co., Ltd.		176	-	-	-	(54)	-	122
Value Ocean Co., Ltd.		-	-	-	-	-	-	-
Dream Island Leisure Co., Ltd.		927	250	-	-	(66)	-	1,111
Cheongna Smart City Co., Ltd.		9,617	-	-	-	(864)	-	8,753
Yongin Deokseong Data Center PFV Co., Ltd.		330	333	-	-	(15)	(2)	646
Mirae Asset Securities Korea 3rd Private Investment Fund		2,938	-	(3,000)	(365)	431	-	4
Godeok Urban Bridge PFV Co., Ltd.		1,478	-	-	-	(228)	-	1,250
Eco 2022 Private Investment Fund		215	-	(14)	-	10	12	223
Mirae Asset E-mart New Growth Fund I		8,025	-	-	-	338	-	8,363
Yongin- Giheung PFV Co., Ltd.		-	500	-	-	(29)	(3)	468
Ulsan Clean Water Co., Ltd.		-	-	-	-	-	-	-
Total	₩	2,069,113	12,670	(111,162)	(39,016)	35,301	54,682	2,021,588

(\*) The beginning balance and changes during the prior period have been restated in consideration of impacts on the consolidated financial statements after the transition date (January 1, 2023) as Mirae Asset Life Insurance Co., Ltd. initially adopted the K-IFRS No.1109.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**14. Property and equipment**

(1) Details of property and equipment as of September 30, 2024 and December 31, 2023 are as follows:

<b>2024</b>			
	<b>Acquisition cost</b>	<b>Accumulated depreciation</b>	<b>Carrying amount, net</b>
Land	₩ 6,525	-	6,525
Building	4,609	(2,479)	2,130
Vehicles	1,845	(1,352)	493
Furniture and fixtures	147,193	(82,995)	64,198
Data processing equipment	122,700	(105,893)	16,807
Leasehold facilities	752	(701)	51
Others	7,655	(4,383)	3,272
Right-of-use asset:			
Real estate	505,018	(174,573)	330,445
IT Asset	20,529	(12,253)	8,276
Vehicles	5,147	(2,223)	2,924
Others	4,145	(3,602)	543
Total	₩ 826,118	(390,454)	435,664

  

<b>2023</b>			
	<b>Acquisition cost</b>	<b>Accumulated depreciation</b>	<b>Carrying amount, net</b>
Land	₩ 77,623	-	77,623
Building	18,498	(14,651)	3,847
Vehicles	1,837	(1,229)	608
Furniture and fixtures	137,417	(74,287)	63,130
Data processing equipment	123,010	(104,911)	18,099
Leasehold facilities	791	(588)	203
Others	7,179	(3,742)	3,437
Right-of-use asset:			
Real estate	504,859	(165,302)	339,557
IT Asset	18,432	(10,503)	7,929
Vehicles	5,454	(2,178)	3,276
Others	3,549	(2,521)	1,028
Total	₩ 898,649	(379,912)	518,737

(2) The Group has not recognized any accumulated impairment loss in property and equipment as of September 30, 2024 and December 31, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**14. Property and equipment, continued**

(3) Details of changes in property and equipment other than right-of-use asset for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024						
		Beginning balance	Acquisition	Disposal	Depreciation	Replacement (*1)	Others (*2)	Ending balance
Land	₩	77,623	-	-	-	(71,098)	-	6,525
Building		3,847	-	-	(907)	(810)	-	2,130
Vehicles		608	-	-	(118)	-	3	493
Furniture and fixtures		63,130	8,551	(1)	(8,473)	-	991	64,198
Data processing equipment		18,099	5,075	(14)	(6,293)	-	(60)	16,807
Leasehold facilities		203	-	-	(132)	-	(20)	51
Others		3,437	456	-	(611)	-	(10)	3,272
	₩	166,947	14,082	(15)	(16,534)	(71,908)	904	93,476

(\*1) Replacement between investment property and property plant and equipment due to changes in rental area and replacement to non-current assets held-for-sale.

(\*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

		2023							
		Beginning balance	Acquisition	Acquisition in business combinations	Disposal	Depreciation	Replacement (*1)	Others (*2)	Ending balance
Land	₩	77,623	-	-	-	-	-	-	77,623
Building		5,861	-	-	-	(2,014)	-	-	3,847
Vehicles		712	123	-	(4)	(233)	-	10	608
Furniture and fixtures		67,516	9,189	21	(777)	(13,842)	426	597	63,130
Data processing equipment		14,326	12,563	83	(3,155)	(7,209)	1,260	231	18,099
Leasehold facilities		353	16	24	-	(187)	-	(3)	203
Others		2,070	2,019	-	(91)	(614)	-	53	3,437
	₩	168,461	23,910	128	(4,027)	(24,099)	1,686	888	166,947

(\*1) It is transferred from advance payments to property and equipment for the year ended December 31, 2023.

(\*2) Changes in scope of consolidation and fluctuation of foreign exchange rate.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**14. Property and equipment, continued**

(4) Details of changes in right-of-use asset for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024				
		Beginning balance	Increase	Decrease	Depreciation	Ending balance
					Fluctuation of exchange rate	
Right-of-use asset						
Real estate	₩	339,557	23,136	(5,611)	(32,291)	330,445
IT asset		7,929	2,316	(108)	(1,861)	8,276
Vehicles		3,276	1,072	(175)	(1,251)	2,924
Others		1,028	596	-	(1,081)	543
	₩	<u>351,790</u>	<u>27,120</u>	<u>(5,894)</u>	<u>(36,484)</u>	<u>342,188</u>
		2023				
		Beginning balance	Increase	Decrease	Depreciation	Ending balance
					Fluctuation of exchange rate	
Right-of-use asset						
Real estate(*)	₩	363,076	22,885	(8,153)	(42,978)	339,557
IT asset		1,558	8,828	(142)	(2,315)	7,929
Vehicles		2,294	2,663	(328)	(1,397)	3,276
Others		1,335	1,160	-	(1,467)	1,028
	₩	<u>368,263</u>	<u>35,536</u>	<u>(8,623)</u>	<u>(48,157)</u>	<u>351,790</u>

(\*) ₩127 million of increase in right-of-use asset real estate was recognized as provision of restoration in relation to new lease contract.

(5) The Group is leasing a portion of the buildings, including the Yeouido office building, etc., to Standard Chartered Bank Korea Limited, etc., and therefore, it established the right to collateral security of ₩12,463 million and ₩11,468 million as of September 30, 2024 and December 31, 2023 and the right to lease on a deposit basis of ₩1,240 million and ₩1,709 million related to the lease respectively. Among the above amount, right to collateral security related to assets held for sale is ₩5,265 million and there is no right to lease on a deposit as of September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 15. Investment properties

(1) Details of investment properties as of September 30, 2024 and December 31, 2023 are as follows:

		2024		
		Land	Structures	Total
Acquisition cost	₩	1,814,792	2,590,493	4,405,285
Accumulated depreciation and others		(250,770)	(591,573)	(842,343)
The carrying amount, net	₩	1,564,022	1,998,920	3,562,942

  

		2023		
		Land	Structures	Total
Acquisition cost	₩	1,865,676	2,560,018	4,425,694
Accumulated depreciation and others		(195,968)	(505,197)	(701,165)
The carrying amount, net	₩	1,669,708	2,054,821	3,724,529

(2) The accumulated impairment losses recognized in relation to investment properties were ₩393,372 million and ₩313,464 million as of September 30, 2024 and December 31, 2023.

(3) Details of changes in investment properties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024						
		Beginning balance	Acquisition	Depreciation	Disposal	Replacement (*1)	Impairment loss(*2)	Others (*3)
Land	₩	1,669,708	-	-	(101)	(67,332)	(54,803)	16,550
Building		2,054,821	1,390	(58,059)	-	(8,053)	(25,105)	33,926
	₩	3,724,529	1,390	(58,059)	(101)	(75,385)	(79,908)	50,476

(\*1) Replacement between investment property and property plant and equipment due to changes in rental area and replacement to non-current assets held-for-sale.

(\*2) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.

(\*3) Effects from changes of foreign currency exchange rates and scope of consolidation.

		2023					
		Beginning balance	Acquisition	Depreciation	Disposal	Impairment loss(*1)	Others (*2)
Land	₩	1,753,554	175	-	-	(114,340)	30,319
Building		2,156,560	1,757	(74,840)	(2,981)	(65,402)	39,727
	₩	3,910,114	1,932	(74,840)	(2,981)	(179,742)	70,046

(\*1) The fair value of investment property was recognized as impairment loss due to the amount is less than book value.

(\*2) Effects from changes of foreign currency exchange rates and scope of consolidation.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**15. Investment properties, continued**

(4) Details of gain (loss) on investment properties for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		<b>2024</b>		<b>2023</b>	
		Three months	Nine months	Three months	Nine months
Rental income	₩	85,134	250,976	85,140	236,397
Direct operating expenses arising from investment properties that generated rental income		(41,740)	(128,878)	(42,432)	(122,816)

(5) Fair value of investment properties as of September 30, 2024 and December 31, 2023 are as follows:

(*)		<b>2024</b>		<b>2023</b>	
Land	₩		1,577,061		1,704,417
Building			2,303,303		2,346,969
	₩		3,880,364		4,051,386

(\*) Valuation was conducted by professional independent appraisers who have recently evaluated similar properties located near the properties being evaluated. Fair values are classified as Level 3 considering the inputs used in the evaluation.

(6) Valuation methods of investment property and input factor are as follows:

	<b>Valuation technique</b>	<b>Inputs</b>
Land	Transaction comparison approach etc.	Transaction price, correction factor etc.
Building	Discounted cash flows analysis etc.	Future cash flows (deposits, rental income, expenses, vacancy rate and others), discount rates etc.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 16. Intangible assets

(1) Details of changes in intangible assets for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024				
		Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩	419,176	16,005	15,286	56,411	506,878
Acquisition		-	309	4,459	16	4,784
Transfers(*)		-	5,016	167	-	5,183
Amortization		-	(5,264)	(4,926)	(415)	(10,605)
Impairment loss		-	-	-	(41)	(41)
Disposal		-	-	(298)	(1,226)	(1,524)
Fluctuation of foreign exchange rate		501	39	(175)	370	735
Ending balance, net	₩	419,677	16,105	14,513	55,115	505,410

(\*) It is transferred from advance payments to intangible assets for the nine-month period ended September 30, 2024.

		2023				
		Goodwill	Development cost	Software	Others	Total
Beginning balance, net	₩	397,777	12,077	10,508	59,640	480,002
Acquisition		-	977	6,974	260	8,211
Acquisition in business combinations		22,133	-	2,132	2,267	26,532
Transfers(*)		-	11,149	918	-	12,067
Amortization		-	(6,125)	(4,715)	(4,896)	(15,736)
Impairment loss		-	-	-	(418)	(418)
Disposal		-	(2,114)	(489)	(617)	(3,220)
Fluctuation of foreign exchange rate		(734)	41	(42)	175	(560)
Ending balance, net	₩	419,176	16,005	15,286	56,411	506,878

(\*) It is transferred from advance payments to intangible assets for the year ended December 31, 2023.



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 16. Intangible assets, continued

#### (2) Impairment test of intangible assets

- 1) Details of intangible assets tested for impairment as of September 30, 2024 and December 31, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Goodwill(*)	₩ 397,777	397,777

(\*) The newly acquired goodwill of ₩22,133 million is not included for the year ended December 31, 2023.

- 2) The recoverable amount was evaluated based upon their value in use. The value in use was calculated using DCF method with consideration of special aspects of financial institution.

##### i) Measurement date and projection period

Measurement date for the calculation of recoverable amount is September 30, 2023 and its projection period for cash flows estimation is 5.25 years. Terminal value is used in measuring the periods beyond the projection period.

##### ii) Discount rate and terminal growth rate

The required rate of return of shareholders and the cost of capital were adopted to the discount rates. Expected terminal growth rate after the projection period is estimated to be 1%.

##### iii) The main assumptions used in estimating future cash flows are GDP growth rate, incremental CPI rate, salary increase rate and loan interest rate which are macroeconomic indicators.

- 3) As a result of an impairment test as of December 31, 2023, the recoverable amount exceeds its book value by ₩5,757,313 million, therefore no impairment was recognized.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**17. Other assets**

Details of other assets as of September 30, 2024 and December 31, 2023 are as follows:

		2024	2023
Advance payments	₩	22,916	19,833
Prepaid expenses		10,604	11,993
Others		20,130	36,125
	₩	<u>53,650</u>	<u>67,951</u>

**18. Pledged assets**

Details of pledged assets as of September 30, 2024 and December 31, 2023 are as follows:

	2024	2023	Purpose(*1)
Cash and cash equivalents	₩ 115,190	166,112	Establishment in the right of pledge
Financial assets measured at fair value through profit or loss	26,721,139	21,097,214	Securities sold under repurchase agreements(*2), securities borrowing, trading with collateral on derivatives(*3), etc.
Financial assets measured at fair value through other comprehensive income	12,564,879	12,634,224	Securities sold under repurchase agreements(*2), etc.
Financial assets at amortized cost(*2)	37,264,827	34,276,299	Derivatives-linked securities, payments and settlements etc.
Other financial assets	387,732	417,757	Payments and settlements etc.
Investment properties	3,448,555	3,607,899	Right to collateral security, right to lease on a deposit, etc.
Non-current assets held-for-sale	78,023	-	Right to collateral security, right to lease on a deposit
	₩ <u>80,580,345</u>	<u>72,199,505</u>	

(\*1) Although it is not recognized in the financial statements as of September 30, 2024 and December 31, 2023, the amount of borrowed securities provided as collateral for loan transactions is ₩3,680,273 million and ₩4,241,062 million, respectively.

(\*2) An agreement to repurchase a transferred asset at a pre-set price or selling price plus a certain rate of return after the sale includes transactions provided as collateral for the financial asset. In addition, financial assets acquired through repurchase agreements exist and are not recognized in the Group's financial statements. The Group used these acquired financial assets for securities sold under repurchase agreements. As of September 30, 2024 and December 31, 2023, the amount that can be provided for repledged is ₩24,088,337 million and ₩26,734,052 million, respectively, while the amount provided for repledged is ₩24,054,240 million and ₩26,542,414 million, respectively.

(\*3) The Group provides collateral for the margin call arising due to the decline in valuation of derivative in OTC derivative transactions.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**19. Financial liabilities measured at fair value through profit or loss**

The Group's financial liabilities measured at fair value through profit or loss are classified with financial liabilities measured at fair value through profit or loss and financial liabilities designated as measured at fair value through profit or loss.

**(1) Financial liabilities measured at fair value through profit or loss**

i) Details of the financial liabilities measured at fair value through profit or loss as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Securities in short position	₩	2,833,890	2,385,920
Derivative liabilities		2,571,200	2,341,008
	₩	<u>5,405,090</u>	<u>4,726,928</u>

ii) Details of the securities in short position as of September 30, 2024 and December 31, 2023 are as follows:

<b>Description(*)</b>			<b>2024</b>	<b>2023</b>	<b>Valuation</b>
Securities in short position	Equity securities	₩	2,450,244	1,866,050	Fair value
	Bonds		95,702	227,163	Fair value
	Others (ETF sold)		287,944	292,707	Fair value
		₩	<u>2,833,890</u>	<u>2,385,920</u>	

(\*) As the Group performs loan transactions with its securities, it classifies the securities borrowed from KSD as pledged securities for the purpose of memorandum. They are recognized as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

**(2) Financial liabilities designated as measured at fair value through profit or loss**

i) Details of the financial liabilities designated as measured at fair value through profit or loss as of September 30, 2024 and December 31, 2023 are as follows:

<b>Reason for designation</b>	<b>Description</b>		<b>2024</b>	<b>2023</b>
Hybrid financial assets	Equity-linked securities sold	₩	5,540,558	7,876,186
	Other derivative-linked securities sold		1,510,146	1,548,311
		₩	<u>7,050,704</u>	<u>9,424,497</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**19. Financial liabilities measured at fair value through profit or loss, continued**

(2) Financial liabilities designated as measured at fair value through profit or loss, continued

ii) Details of changes in fair value by credit risk fluctuation of financial liabilities designated as measured at fair value through profit or loss for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Beginning balance	₩	2,571	19,464
Credit risk increase recognized in other comprehensive income		3,979	645
Credit risk decrease recognized in other comprehensive income		(545)	(14,106)
Disposal		(2,221)	(9,491)
Income tax effect		(320)	6,059
Ending balance	₩	<u>3,464</u>	<u>2,571</u>

iii) Differences between contractual payment due at maturity and the carrying amount of financial liabilities designated as measured at fair value through profit or loss as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>		
		<b>Contractual payment at maturity</b>	<b>Book value</b>	<b>Difference</b>
Equity-linked securities sold	₩	5,369,912	5,540,558	(170,646)
Other derivative-linked securities sold		1,687,420	1,510,146	177,274
	₩	<u>7,057,332</u>	<u>7,050,704</u>	<u>6,628</u>
		<b>2023</b>		
		<b>Contractual payment at maturity</b>	<b>Book value</b>	<b>Difference</b>
Equity-linked securities sold	₩	8,731,424	7,876,186	855,238
Other derivative-linked securities sold		1,760,139	1,548,311	211,828
	₩	<u>10,491,563</u>	<u>9,424,497</u>	<u>1,067,066</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 20. Deposits due to customers

Details of the deposits due to customers as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Customers' deposits		
Customers' deposits for brokerage	₩ 10,112,541	10,021,714
Customers' deposits for exchange traded derivatives	423,049	369,058
Customers' deposits for savings	49,556	46,551
Customers' deposits for collective investment securities	1,052,292	476,426
Others	5,063	12,397
	11,642,501	10,926,146
Others	449	538
	₩ 11,642,950	10,926,684

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**21. Borrowings**

(1) Details of the borrowings as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>				
	<b>Lender</b>	<b>Interest rate (%)</b>			<b>Amount</b>	
Borrowings	Korea Securities Finance Corp. and others	3.40	~	5.34	₩	7,573,145
	Korea Development Bank and others	1.12	~	10.91		2,930,016
Call money	Korea Investment Management and others	3.57	~	3.65		1,680,000
Securities sold under repurchase agreements	Others	0.10	~	5.75		47,342,170
Issue notes	Others	3.05	~	5.30		7,892,113
Lease liabilities	-	-	-	-		347,419
Others	-	0.95	~	5.83		7,276,781
					₩	<u>75,041,644</u>
		<b>2023</b>				
	<b>Lender</b>	<b>Interest rate (%)</b>			<b>Amount</b>	
Borrowings	Korea Securities Finance Corp. and others	3.90	~	5.70	₩	7,757,617
	Korea Development Bank and others	1.12	~	11.44		2,624,489
Call money	Korea Investment Management and others	3.60	~	4.27		1,990,000
Securities sold under repurchase agreements	Others	1.00	~	6.53		43,348,754
Issue notes	Others	3.35	~	5.25		6,448,613
Lease liabilities	-	-	-	-		355,933
Others	-	0.25	~	5.85		5,369,171
					₩	<u>67,894,577</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 21. Borrowings, continued

- (2) Details of changes of cash flows in borrowings for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Beginning balance	₩	67,894,577	52,059,468
Changes from financing cash flows			
Increase in borrowings, net		7,254,076	4,490,045
Decrease in lease liabilities		(51,324)	(38,508)
Effect from fluctuations in exchange rate		768,668	270,739
Non-cash transaction of securities purchased under resell agreements		(892,767)	11,082,284
Changes due to business combination		-	5,575
Others		68,414	24,974
Ending balance	₩	75,041,644	67,894,577

- (3) Total amount of cash outflow in lease is ₩70,204 million and ₩46,333 million, respectively, for the nine-month period ended September 30, 2024 and 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 22. Debentures

Details of the debentures as of September 30, 2024 and December 31, 2023 are as follows:

## (1) Bonds

	Issued date	Maturity date	Interest rate (%)	2024	2023
The 48-3rd public offering Debenture	2018.09.12	2025.09.12	2.691 ₩	130,000	130,000
The 49-2nd public offering Debenture	2019.01.18	2024.01.18	2.341	-	160,000
The 49-3rd public offering Debenture	2019.01.18	2026.01.18	2.459	100,000	100,000
The 50th public offering subordinated Debenture	2019.03.21	2025.03.21	3.550	500,000	500,000
The 51-2nd public offering Debenture	2020.01.28	2025.01.27	1.970	100,000	100,000
The 51-3rd public offering Debenture	2020.01.28	2027.01.28	2.087	50,000	50,000
The 52th public offering subordinated Debenture	2020.02.25	2026.02.25	3.000	500,000	500,000
The 54-2nd public offering Debenture	2020.09.25	2025.09.25	1.735	20,000	20,000
The 55th public offering Debenture	2020.10.21	2025.10.21	1.774	100,000	100,000
The 56-1st public offering Debenture	2021.03.09	2024.03.08	1.534	-	150,000
The 56-2nd public offering Debenture	2021.03.09	2026.03.09	1.903	100,000	100,000
The 56-3rd public offering Debenture	2021.03.09	2028.03.09	2.146	50,000	50,000
The 57-1st public offering Debenture	2022.01.25	2025.01.24	2.746	290,000	290,000
The 57-2nd public offering Debenture	2022.01.25	2027.01.25	2.924	150,000	150,000
The 57-3rd public offering Debenture	2022.01.25	2029.01.25	3.075	60,000	60,000
The 58-1st public offering Debenture	2022.03.03	2024.02.29	2.867	-	420,000
The 58-2nd public offering Debenture	2022.03.03	2024.02.28	2.867	-	30,000
The 59th public offering Debenture	2022.04.28	2024.04.26	3.541	-	30,000
The 60th public offering Debenture	2022.05.04	2025.05.02	4.020	20,000	20,000
The 61st public offering Debenture	2022.06.09	2024.06.07	4.096	-	460,000
The 62nd public offering Debenture	2022.12.13	2025.12.12	5.450	20,000	20,000
The 63rd public offering Debenture	2022.12.14	2025.12.12	5.450	20,000	20,000
The 64-1st public offering Debenture	2023.02.16	2025.02.14	3.960	110,000	110,000
The 64-2nd public offering Debenture	2023.02.16	2026.02.13	4.080	230,000	230,000
The 65-1st public offering Debenture	2023.05.09	2025.05.09	4.003	130,000	130,000
The 65-2nd public offering Debenture	2023.05.09	2026.05.08	4.040	120,000	120,000
The 66-1st public offering Debenture	2023.06.22	2025.06.20	4.329	150,000	150,000
The 66-2nd public offering Debenture	2023.06.22	2026.06.22	4.405	70,000	70,000
The 67-1st public offering Debenture	2023.09.14	2025.09.12	4.598	60,000	60,000
The 67-2nd public offering Debenture	2023.09.14	2026.09.14	4.675	120,000	120,000
The 67-3rd public offering Debenture	2023.09.14	2028.09.14	4.754	30,000	30,000
The 68th public offering Debenture	2023.12.08	2026.12.08	4.123	30,000	30,000
The 69-1st public offering Debenture	2024.01.17	2026.01.16	4.104	50,000	-
The 69-2nd public offering Debenture	2024.01.17	2027.01.15	4.296	340,000	-
The 69-3rd public offering Debenture	2024.01.17	2029.01.17	4.286	30,000	-
The 70th public offering Debenture	2024.02.15	2027.02.15	4.078	130,000	-
The 71st public offering Debenture	2024.04.05	2027.04.05	3.833	160,000	-
The 72nd public offering Debenture	2024.06.03	2027.06.03	3.857	210,000	-
The 73rd public offering Debenture	2024.06.20	2030.06.20	5.100	370,000	-
The 1st privately placed Bonds	2022.08.31	2052.08.31	6.200	10,000	10,000
Unsecured Reg S Senior Bond #3	2019.05.07	2024.05.07	3.375	-	386,820
Unsecured Reg S Senior Bond #5	2020.07.30	2025.07.30	2.625	395,880	386,820
Unsecured Reg S Senior Bond #6	2021.07.07	2024.07.08	1.375	-	386,820
Unsecured Reg S Senior Bond #7	2023.07.26	2026.07.27	6.875	527,840	515,760
Unsecured Reg S Senior Bond #8	2024.01.26	2029.01.26	6.000	395,880	-
Unsecured Reg S Senior Bond #9	2024.01.26	2027.01.26	5.875	395,880	-
Unsecured Reg S Senior Bond #10	2024.07.31	2027.07.31	5.550	527,840	-
Face Value				6,803,320	6,196,220
Discount on Debentures				(24,360)	(11,004)
Book Value				₩ 6,778,960	6,185,216



Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**22. Debentures, continued**

(2) Asset backed short-term bond

	<b>2024</b>		
	<b>Lender</b>	<b>Interest rate (%)</b>	<b>Amount</b>
Asset backed short-term bond	Hyundai Motor Securities and others	3.68 ~ 3.95	₩ 1,321,969

  

	<b>2023</b>		
	<b>Lender</b>	<b>Interest rate (%)</b>	<b>Amount</b>
Asset backed short-term bond	Hyundai Motor Securities and others	3.68 ~ 4.90	₩ 791,120

(3) Details of changes of cashflow in debentures for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	₩ 6,976,336	8,685,790
Changes from financing cash flows		
Issuance of debentures	2,624,481	1,554,830
Repayment of debentures	(2,023,640)	(1,481,690)
Changes of asset backed short-term bond, net	530,422	(1,740,661)
Amortization of discount on debentures	7,561	7,301
Effect from fluctuations in exchange rate	(14,231)	23,305
Effect from changes in scope of consolidation	-	(72,539)
Ending balance	₩ 8,100,929	6,976,336

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**23. Provisions**

(1) Details of provisions as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Provisions:			
Provision of restoration(*)	₩	9,928	9,020
Provision of litigations		664	671
Provision of off-balance items		1,471	55,873
Others		6,322	6,078
	₩	<u>18,385</u>	<u>71,642</u>

(\*) Provision of restoration represents the estimated costs to restore the existing leased properties, which are discounted to the present value using the appropriate discount rate at the end of the reporting period. Disbursements of such costs are expected to occur at the end of the lease contract. Such costs are reasonably estimated using the average lease year from initial contract date to the end of the contract as of September 30, 2024. The average restoration expense is calculated based on the actual costs incurred for the past five years and the five-year average inflation rate.

(2) Details of changes in provisions (except for provisions of off-balance items) for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		<b>2024</b>			
		<b>Provision of restoration</b>	<b>Provision of litigations</b>	<b>Others</b>	<b>Total</b>
Beginning balance	₩	9,020	671	6,078	15,769
Additional provisions(*1)		246	14	3,197	3,457
Others		662	(21)	(2,953)	(2,312)
Ending balance	₩	<u>9,928</u>	<u>664</u>	<u>6,322</u>	<u>16,914</u>

(\*1) Additional provisions for the nine-month period ended September 30, 2024 consist of provisions of restoration of ₩246 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩14 million, provisions related to point provided to customers of ₩3,197 million.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 23. Provisions, continued

(2) Details of changes in provisions (except for provisions of off-balance items) for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		2023			
		Provision of restoration	Provision of litigations	Others	Total
Beginning balance	₩	8,927	1,985	6,693	17,605
Additional provisions(*1)		324	22	2,893	3,239
Reversal		-	(96)	(256)	(352)
Provision used(*2)		127	-	-	127
Others		(358)	(1,240)	(3,252)	(4,850)
Ending balance	₩	9,020	671	6,078	15,769

(\*1) Additional provisions for the year ended December 31, 2023 consist of provisions of restoration of ₩324 million which occurred in relation to interest expenses, provisions of allowance for litigations ₩22 million, provisions related to point provided to customers ₩2,893 million.

(\*2) Provision used in relation to new lease contracts.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 23. Provisions, continued

(3) Details of changes in provisions of off-balance items for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

2024									
		Purchase agreement		Guarantee(including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
		12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired
Beginning balance	₩	107	-	609	3,185	51,269	444	259	-
Reclassification to lifetime ECL		-	-	(96)	96	-	-	-	-
Reclassification to credit impairment		-	-	(69)	(1,129)	1,198	-	(24)	24
Reclassification to 12-month ECL		-	-	-	-	-	196	(196)	-
Provision Allowances (Reversal)		(40)	-	(444)	(1,595)	(744)	175	(7)	(24)
Execution		-	-	-	-	(51,723)	-	-	-
Ending balance	₩	67	-	-	557	-	815	32	-
Financial guarantee liabilities	₩	-	-	22,535	1,771	-	-	-	-
Provision(*)		67	-	-	557	-	815	32	-

(\*) When amount of expected credit losses exceeds amount of financial guarantee liabilities, the excess amount is recognized as provision.

2023									
		Purchase agreement		Guarantee(including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
		12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Total
Beginning balance	₩	258	-	5,528	1,742	-	680	380	8,588
Reclassification to lifetime ECL		-	-	(1,211)	1,211	-	(56)	56	-
Reclassification to credit impairment		-	-	(377)	-	377	-	-	-
Reclassification to 12-month ECL		-	-	-	-	-	-	-	-
Provision Allowances (Reversal)		(151)	-	(3,331)	232	50,892	(180)	(177)	47,285
Ending balance	₩	107	-	609	3,185	51,269	444	259	55,873
Financial guarantee liabilities	₩	-	-	42,340	1,792	2,251	-	-	46,383
Provision(*)		107	-	609	3,185	51,269	444	259	55,873

(\*) When amount of expected credit losses exceeds amount of financial guarantee liabilities, the excess amount is recognized as provision.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 23. Provisions, continued

(4) Details of changes in balances of off-balance items for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

2024									
		Purchase agreement		Guarantee(including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
		12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Impaired
Beginning balance	₩	504,577	-	813,148	68,235	130,000	1,738,812	21,862	-
Reclassification to lifetime ECL		-	-	(10,657)	10,657	-	-	-	-
Reclassification to credit impairment		-	-	(1,000)	(6,105)	7,105	(300)	(2,000)	2,300
Reclassification to 12-month ECL		-	-	-	-	-	16,118	(16,118)	-
Increase(decrease)		(85,462)	-	(465,679)	(49,130)	(6,000)	53,500	(1,411)	(2,300)
Execution		-	-	-	-	(131,105)	-	-	-
Ending balance	₩	419,115	-	335,812	23,657	-	1,808,130	2,333	-

  

2023									
		Purchase agreement		Guarantee(including loan commitment)			Unused credit line		
		Lifetime ECL		Lifetime ECL			Lifetime ECL		
		12-month ECL	Not impaired	12-month ECL	Not impaired	Impaired	12-month ECL	Not impaired	Total
Beginning balance	₩	936,184	-	1,213,459	17,500	-	1,997,583	21,444	4,186,170
Reclassification to lifetime ECL		-	-	(70,900)	70,900	-	(6,349)	6,349	-
Reclassification to credit impairment		-	-	(147,500)	-	147,500	-	-	-
Reclassification to 12-month ECL		-	-	-	-	-	-	-	-
Decrease		(431,607)	-	(181,911)	(20,165)	(14,500)	(252,422)	(5,931)	(906,536)
Execution		-	-	-	-	(3,000)	-	-	(3,000)
Ending balance	₩	504,577	-	813,148	68,235	130,000	1,738,812	21,862	3,276,634

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**24. Other liabilities**

(1) Details of other liabilities as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Other financial liabilities:		
Accounts payable	₩ 10,760,334	11,076,778
Accrued expenses	755,632	671,824
Deposits received	64,800	66,449
Financial guarantee contract liabilities	24,306	46,383
Non-controlling interest liabilities	1,611,385	1,775,140
Others(*)	3,102,321	3,076,470
	<u>16,318,778</u>	<u>16,713,044</u>
Other non-financial liabilities:		
Deposits received withholding value-added tax and other taxes	54,124	63,335
Income in advance	34,205	42,638
Net defined benefit liabilities	29,820	26,720
Other long-term employee benefit liabilities	5,982	5,577
Others	42,333	12,671
	<u>166,464</u>	<u>150,941</u>
	<u>₩ 16,485,242</u>	<u>16,863,985</u>

(\*) Consisting of collaterals received during foreign currency transactions.

(2) Net defined benefit liabilities as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Defined benefit obligation	₩ 29,861	26,768
Plan assets	(41)	(48)
Net defined benefit liabilities	<u>₩ 29,820</u>	<u>26,720</u>

(3) Details of changes in present value of defined benefit obligation for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	₩ 26,768	26,866
Current service cost	1,851	2,134
Interest expense	972	1,395
Remeasurements:		
Actuarial loss (gain) arising from change in demographic assumptions	-	-
Actuarial loss arising from change in financial assumptions	281	1,388
Actuarial gain arising from experience adjustments	1,954	(3,597)
Paid	(2,064)	(1,484)
Gain on foreign exchange	99	66
Ending balance	<u>₩ 29,861</u>	<u>26,768</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 24. Other liabilities, continued

(4) Details of changes in plan assets for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	₩ 48	55
Decrease	(7)	(7)
Ending balance	₩ 41	48

(5) Details of expenses recognized in profit or loss regarding retirement benefits for the nine-month period ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Defined contribution	₩ 29,512	26,569
Current service cost (defined benefit)	1,851	1,568
Interest expense (defined benefit)	972	1,067
	₩ 32,335	29,204

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**25. Derivatives for trading**

(1) Details of derivatives for trading as of September 30, 2024 and December 31, 2023 are as follows:

	2024			2023		
	Contracts	Assets	Liabilities	Contracts	Assets	Liabilities
Equity:						
Futures	₩ 1,755,071	10,636	131,047	2,468,510	40,110	33,546
Options	6,304,894	130,011	266,976	11,391,486	37,857	373,737
Swaps	18,188,767	906,331	1,107,879	11,984,384	286,537	781,025
	<u>26,248,732</u>	<u>1,046,978</u>	<u>1,505,902</u>	<u>25,844,380</u>	<u>364,504</u>	<u>1,188,308</u>
Interest rate:						
Forwards	1,970,000	144,437	112,817	1,990,000	132,754	88,957
Futures	1,165,763	525	1,137	2,055,656	11,270	4,578
Options	1,431,710	14,139	11,626	1,548,497	37,642	16,786
Swaps	131,845,083	177,949	364,670	102,678,067	243,684	446,535
	<u>136,412,556</u>	<u>337,050</u>	<u>490,250</u>	<u>108,272,220</u>	<u>425,350</u>	<u>556,856</u>
Currency:						
Forwards	4,169,520	47,500	43,890	4,690,143	55,212	54,537
Futures	183,804	198	552	176,909	65	726
Swaps	33,895,034	434,490	518,526	38,403,344	401,691	522,192
	<u>38,248,358</u>	<u>482,188</u>	<u>562,968</u>	<u>43,270,396</u>	<u>456,968</u>	<u>577,455</u>
Commodity:						
Futures	86,759	524	3,680	71,043	572	976
Others:						
Swaps	315,198	-	79,552	753,011	22,629	101,933
Others	566,479	18,394	12	489,881	18,181	-
	<u>881,677</u>	<u>18,394</u>	<u>79,564</u>	<u>1,242,892</u>	<u>40,810</u>	<u>101,933</u>
Credit value adjustment	-	(1,207)	(1,550)	-	(824)	(1,640)
Day 1 profit or loss	-	(8,426)	(69,614)	-	(12,312)	(82,880)
	<u>₩ 201,878,082</u>	<u>1,875,501</u>	<u>2,571,200</u>	<u>178,700,931</u>	<u>1,275,068</u>	<u>2,341,008</u>



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 25. Derivatives for trading, continued

(2) Details of gains or losses on valuation and transaction of derivatives for the nine-month period ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Valuation	Transaction	Valuation	Transaction
Equity	₩ (107,683)	295,205	(10,130)	(201,116)
Interest rate	1,123	(43,324)	(61,844)	(46,225)
Currency	(47,737)	246,253	153,418	127,284
Credit	-	-	-	10
Commodity	(3,306)	413	(55)	9,634
Others	7,913	(6,454)	(6,854)	(14,595)
	₩ <u>(149,690)</u>	<u>492,093</u>	<u>74,535</u>	<u>(125,008)</u>

**Notes to the Consolidated Interim Financial Statements**

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**26. Derivatives for hedging****(1) Strategy of risk management**

The Group has a foreign currency exposure arising from net investments in foreign operations whose functional currency differs from the Group's presentation currency. The Group uses foreign currency debentures as a hedging instrument to hedge net investments in foreign operations.

The effectiveness of the hedging relationship is reviewed at the time of designation and a periodic forward review of effectiveness confirms that there is an economic relationship between the hedged item and the hedging instrument. The Group establishes a hedging relationship so that the critical term of hedging instrument is consistent with the hedged item, to result in a qualitative effectiveness review.

The relationship is a hedge that meets the critical terms, and it designates foreign currency-denominated debentures as the hedging instrument, with the net investment in the foreign operation designated as hedged item. The nominal amount of hedging instrument and the hedged item have a relative weight of 1:1.

The Group is exposed to credit risk of the hedging instrument which is not offset by credit risk of the hedged item in relation to the net investment risk of the foreign operation. Unsettled portions of the credit risk of the hedging instrument and the credit risk of the hedged item are the main sources of hedge ineffectiveness. However, the Group expects the credit risk does not significantly increase and there is no hedge ineffectiveness.

**(2) Hedge instruments**

i) Details of net investments in foreign operations for hedging as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>			<b>2023</b>		
		<b>Contracts</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Contracts</b>	<b>Assets</b>	<b>Liabilities</b>
Hedges of a net investment in foreign operations							
Foreign currency debenture	₩	395,880	-	395,880	369,490	-	369,490

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**26. Derivatives for hedging, continued**

## (2) Hedge instruments, continued

- ii) Timing of nominal amounts and the average price of net investments in foreign operations for hedging as of September 30, 2024 and December 31, 2023 are as follows:

		2024						
		Maturity						
		Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 years	More than 5 years	Total	
Hedges of a net investment in foreign operations	Foreign currency debenture							
	Nominal amount	₩	-	-	395,880	-	-	395,880
	Average foreign currency exchange rate (KRW/USD)		-	-	1,343.87	-	-	-
		2023						
		Maturity						
		Less than 1 month	1 month ~ 3 months	3 months ~ 1 year	1 year ~ 5 years	More than 5 years	Total	
Hedges of a net investment in foreign operations	Foreign currency debenture							
	Nominal amount	₩	-	-	277,118	92,372	-	369,490
	Average foreign currency exchange rate (KRW/USD)		-	-	1,210.70	1,210.70	-	-

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**26. Derivatives for hedging, continued**

## (3) Ineffective portion of hedging

i) Details of changes in fair value used on the basis of recognition of hedge ineffectiveness for the nine-month period ended September 30, 2024 and 2023 are as follows:

		<b>2024</b>			
		<b>Fair value fluctuation for testing hedge ineffectiveness</b>		<b>Hedge effectiveness</b>	<b>Hedge ineffectiveness</b>
		<b>Hedging instruments</b>	<b>Hedged item</b>		
Hedges of a net investment in foreign operations					
Currency rate fluctuation risk	₩	(32,117)	32,117	(10,094)	-
		<b>2023</b>			
		<b>Fair value fluctuation for testing hedge ineffectiveness</b>		<b>Hedge effectiveness</b>	<b>Hedge ineffectiveness</b>
		<b>Hedging instruments</b>	<b>Hedged item</b>		
Hedges of a net investment in foreign operations					
Currency rate fluctuation risk	₩	(81,717)	81,717	(32,578)	-

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 26. Derivatives for hedging, continued

(3) Ineffective portion of hedging, continued

ii) Details of effect on consolidated statements of comprehensive income in relation to net investment hedge in foreign operations for the nine-month period ended September 30, 2024 and 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Other comprehensive income	₩	(10,094)	(32,578)
Reclassification of profit or loss		34,653	-
Income tax expense effects		(6,484)	8,601
Other comprehensive income after tax deduction	₩	18,075	(23,977)

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 27. Capital stock

(1) Authorized shares of capital stock for the Company as of September 30, 2024 are 1,000,000,000 shares.

(2) Details of the capital stock for the Company as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Issued shares of capital stock (common stock)	595,316,408 shares	605,316,408 shares
Issued shares of capital stock (preferred stock)	14,075,750 shares	14,075,750 shares
Issued shares of capital stock (2 preferred stock)	140,000,000 shares	140,000,000 shares
Par value per share (in Korean won)	₩ 5,000	5,000
Capital stock(*)	₩ 4,101,961	4,101,961

(\*) Due to the retirement of shares out of profits, the amount of capital stock does not correspond to total face value of the Company's issued shares.

(3) The details of the preferred stocks issued by the Company is as follows.

#### 1) Preferred Stock

<b>Type</b>	<b>Content</b>
Matters concerning profit allocation	<p>[Old articles of incorporation]</p> <p>For preferred stock, 10/100 of the dividend rate on common stock shall be additionally allocated in cash based on the face value. Provided that a dividend is not paid to a common stock, the amount equivalent to 1% per annum may be allocated to the preferred stock based on the face value.</p> <p>[New articles of incorporation]</p> <p>For class of shares, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash.</p> <p>If the dividend rate of common stock exceeds the dividend rate of class of shares, the excess shall be allocated at the same rate as common stock.</p>
Matters concerning voting rights	<p>Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.</p>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 27. Capital stock, continued

(3) The details of the preferred stocks issued by us is as follows. continued

#### 2) 2 Preferred Stock

Type	Content						
Matters concerning profit allocation	<p>[New articles of incorporation]</p> <p>For class of shares, more than 1% of the face value per annum, which was determined by the Board of Directors when the shares were issued, is preferentially allocated in cash.</p> <p>If the dividend rate of common stock exceeds the dividend rate of class of shares, the excess shall be allocated at the same rate as common stock.</p> <p>[Matters concerning profit dividend]</p> <p>- Preferred dividend: Preferred dividend shall be calculated by multiplying the face value by the preferential dividend rate, and the preferential dividend rate shall be as follows</p> <table border="1"> <thead> <tr> <th>period</th><th>Preferred Dividend Rate</th></tr> </thead> <tbody> <tr> <td>2018.01.01 ~ 12.31</td><td>(Issue price per share/face value per share)x2.7%</td></tr> <tr> <td>2019.01.01 ~</td><td>(Issue price per share/face value per share)x2.4%</td></tr> </tbody> </table> <p>If the preferred dividend calculated according to the preferential dividend rate is less than the dividend per common stock, the dividend per common stock shall be the preferred dividend per new shares.</p> <p>- Accumulated: If all or part of the above priority dividend is not allocated in fiscal year, the dividend in the subsequent fiscal year may be allocated in preference to the common stock until such undivided amount can be fully allocated.</p> <p>- Participatory: can participate in additional distribution for common stocks.</p>	period	Preferred Dividend Rate	2018.01.01 ~ 12.31	(Issue price per share/face value per share)x2.7%	2019.01.01 ~	(Issue price per share/face value per share)x2.4%
period	Preferred Dividend Rate						
2018.01.01 ~ 12.31	(Issue price per share/face value per share)x2.7%						
2019.01.01 ~	(Issue price per share/face value per share)x2.4%						
Matters concerning voting rights	<p>Where there is a resolution not to make a prescribed dividend on preferred stocks, the voting rights shall be held from the next general meeting to the end of the general meeting where the resolution is made to pay the preferential dividend.</p>						

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 28. Capital surplus

Details of capital surplus as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Additional paid-in capital	₩ 1,795,981	1,795,981
Gain on sales of treasury stocks	358,886	358,886
Others	2,215	2,987
	₩ <u>2,157,082</u>	<u>2,157,854</u>



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**29. Retained earnings and dividends**

(1) The Group's retained earnings as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Legal reserve(*1)	₩ 208,265	199,284
Voluntary reserves(*2)	67	67
Regulatory reserve for loan losses	110,623	68,733
Unappropriated retained earnings	4,978,706	4,552,494
	<u>₩ 5,297,661</u>	<u>4,820,578</u>

(\*1) *The Commercial Law* of the Republic of Korea requires the Group to appropriate an amount equal to a minimum of 10% of cash dividends paid as a legal reserve, until such reserve equals 50% of its issued capital stock. This reserve is not available for the payment of cash dividends, but may be transferred to capital stock, or used to reduce accumulated deficit, if any, with a resolution of a general meeting of shareholder.

(\*2) Pursuant to Article 50 of *the Korean Futures Trading Act* and Article 13-10 of *the Enforcement Decree of the same Act*, the Group reserved for loss on futures. That reserve for loss on futures transactions is not required according to enactment of *the Financial Investment Services and Capital Markets Act* and is classified as voluntary reserves.

(2) Details of changes in unappropriated retained earnings for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	₩ 4,552,494	4,406,347
Profit for the period	654,599	327,036
Dividends	(89,808)	(123,424)
Provision for legal reserve	(8,981)	(12,342)
Reversal of (provision for) regulatory reserve for loan losses	(41,890)	41,527
Retirement of treasury stock	(87,708)	(86,650)
Ending balance	<u>₩ 4,978,706</u>	<u>4,552,494</u>

(3) Details of dividends, which are expected to be paid for the nine-month period ended September 30, 2024, in respect of the year ended December 31, 2023 are as follows:

<b>Description</b>	<b>Issued shares (in shares)</b>	<b>Treasury stock (in shares)</b>	<b>Shares outstanding (in shares)</b>	<b>Cash dividend per share (in won)</b>	<b>Total cash dividend</b>
Common stock	595,316,408	144,035,874	451,280,534	₩ 150	₩ 67,692
Preferred stock	14,075,750	4,219,960	9,855,790	165	1,626
2 preferred stock	140,000,000	3,400,000	136,600,000	150	20,490
	<u>749,392,158</u>	<u>151,655,834</u>	<u>597,736,324</u>		<u>₩ 89,808</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 30. Capital adjustment and accumulated other comprehensive income

(1) Details of capital adjustment as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Treasury stock	₩ (434,960)	(384,180)
Others(*)	30,623	25,114
	₩ <u>(404,337)</u>	<u>(359,066)</u>

(\*) There are the stock options and others endowed applying Financial Investment Company Compensation System Framework.

(2) Details of accumulated other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Loss on valuation of financial assets measured at fair value through other comprehensive income	₩ (67,828)	(4,056)
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss	3,465	2,571
Loss on valuation of derivatives	(23,639)	(41,714)
Change of equity of investments in associates	25,083	168,810
Foreign currency translation adjustments for foreign operations	199,124	229,563
Remeasurements of defined benefit liabilities	2,809	4,454
	₩ <u>139,014</u>	<u>359,628</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 31. Regulatory reserve for loan losses

(1) According to *the Regulation on Financial Investment Business* 3-8, if the allowances for loan losses reserved for the accounting purpose in accordance with K-IFRS are less than the amount of the allowances for loan losses reserving with the supervision purpose, the differences are accumulated as regulatory reserve for loan losses.

(2) Details of the ending balance of regulatory reserve for loan losses as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Regulatory reserve for loan losses	₩	110,623	68,733
Estimated provision of regulatory reserve for loan losses		16,686	41,890
	₩	<u>127,309</u>	<u>110,623</u>

(3) Details of net income and earnings per share adjusted for regulatory reserve for the nine-month period ended September 30, 2024 and 2023 are as follows:

		<b>2024</b>	<b>2023</b>
Profit attributable to equity holders of the Group	₩	654,599	446,690
Estimated provision of regulatory reserve for loan losses		(16,686)	(19,883)
Profit adjusted for regulatory reserve	₩	<u>637,913</u>	<u>426,807</u>
Earnings per share adjusted for regulatory reserve (in Korean won)			
EPS for Common stock	₩	1,064	692
EPS for 2 Preferred stock		1,064	692

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**32. Commission income and expense**

- (1) Commission income incurred for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Brokerage commissions	₩	203,062	604,237	184,505	511,105
Underwriting commissions		20,779	46,644	12,515	45,784
Fee of collective investments		21,201	64,509	21,345	62,696
Management fee on asset management		24,341	68,479	20,705	54,113
Trust fee		23,134	66,504	20,818	58,570
Debt guarantee commissions		4,458	19,429	7,631	39,605
Others		36,571	107,850	41,548	125,500
	₩	<u>333,546</u>	<u>977,652</u>	<u>309,067</u>	<u>897,373</u>

- (2) Commission expenses incurred for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Trading commissions	₩	20,184	61,602	22,903	61,520
Investment solicitor fee		991	3,131	946	2,640
Others		40,490	136,295	49,172	124,947
	₩	<u>61,665</u>	<u>201,028</u>	<u>73,021</u>	<u>189,107</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**33. Gains (losses) on financial assets measured at fair value through profit or loss**

- (1) Details of gains on change in value of and disposal of financial assets measured at fair value through profit or loss for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Gain on disposal of financial assets measured at fair value through profit or loss	₩	350,887	982,092	498,401	1,607,216
Gain on valuation of financial assets measured at fair value through profit or loss		264,735	1,021,423	27,774	963,527
Gain on disposal of financial liabilities measured at fair value through profit or loss		68,415	144,011	76,956	125,843
Gain on valuation of financial liabilities measured at fair value through profit or loss		13,270	72,578	33,190	83,635
Gain on transaction of derivatives		1,833,988	5,020,879	1,491,085	4,878,621
Gain on valuation of derivatives		237,750	1,566,756	230,782	1,352,975
Gain on disposal of financial liabilities designated as measured at fair value through profit or loss		39,446	162,395	67,057	210,711
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss		(7,360)	37,264	113,423	278,084
	₩	<u>2,801,131</u>	<u>9,007,398</u>	<u>2,538,668</u>	<u>9,500,612</u>

- (2) Details of losses on change in value of and disposal of financial instruments at fair value through profit or loss for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Loss on disposal of financial assets measured at fair value through profit or loss	₩	435,293	1,020,540	436,721	1,061,083
Loss on valuation of financial assets measured at fair value through profit or loss		224,343	544,968	147,242	455,015
Loss on disposal of financial liabilities measured at fair value through profit or loss		47,012	163,697	95,643	345,808
Loss on valuation of financial liabilities measured at fair value through profit or loss		7,811	75,073	(34,028)	45,918
Loss on transaction of derivatives		1,516,363	4,528,786	1,366,449	5,003,628
Loss on valuation of derivatives		483,884	1,716,444	340,751	1,278,439
Loss on disposal of financial liabilities designated as measured at fair value through profit or loss		125,192	261,346	167,934	430,830
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss		6,235	288,588	(88,071)	500,863
	₩	<u>2,846,133</u>	<u>8,599,442</u>	<u>2,432,641</u>	<u>9,121,584</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 34. Gains (losses) on financial assets measured at fair value through other comprehensive income

- (1) Details of gains on financial assets measured at fair value through other comprehensive income recognized for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Gain on disposal of financial assets measured at fair value through other comprehensive income	₩	21,249	39,123	3,206	27,226

- (2) Details of losses on financial assets measured at fair value through other comprehensive income recognized for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024		2023	
		Three-month	Nine-month	Three-month	Nine-month
Loss on disposal of financial assets measured at fair value through other comprehensive income	₩	338	1,959	2,881	14,379

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**35. Interest income and expense**

- (1) Details of interest income for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Financial assets measured at fair value through profit or loss				
Interest on securities	₩ 183,269	512,376	146,620	382,775
Interest on derivatives	11,641	39,490	18,752	50,964
Interest on loans	9,014	31,351	12,812	42,433
	<u>203,924</u>	<u>583,217</u>	<u>178,184</u>	<u>476,172</u>
Financial assets measured at fair value through other comprehensive income				
Interest on securities	<u>137,125</u>	<u>398,329</u>	<u>140,834</u>	<u>377,722</u>
Financial assets measured at amortized cost				
Interest on deposits	85,022	229,352	72,368	212,854
Interest on loans	1,044,174	2,741,293	639,335	1,737,027
Interest on other assets	<u>131,820</u>	<u>395,501</u>	<u>93,531</u>	<u>249,802</u>
	<u>1,261,016</u>	<u>3,366,146</u>	<u>805,234</u>	<u>2,199,683</u>
	<u>₩ 1,602,065</u>	<u>4,347,692</u>	<u>1,124,252</u>	<u>3,053,577</u>

- (2) Details of interest expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Interest on derivatives	₩ 13,039	41,626	19,200	51,973
Interest on deposits due to customers	21,850	65,329	18,524	52,571
Interest on borrowings	1,209,752	3,176,485	773,378	2,101,201
Interest on debentures	81,276	233,434	62,309	183,202
Others(*)	<u>197,698</u>	<u>536,890</u>	<u>154,363</u>	<u>399,549</u>
	<u>₩ 1,523,615</u>	<u>4,053,764</u>	<u>1,027,774</u>	<u>2,788,496</u>

- (\*) Interest expenses of lease liabilities for the nine-month periods ending September 30, 2024 and 2023, amounting to ₩17,469 million and ₩17,590 million respectively, are included.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 36. Provisions (Reversal) of allowance on expected credit losses

Details of provisions (reversal) of allowance on expected credit losses recognized for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Financial assets measured at fair value through other comprehensive income (Note 9)	₩ 791	2,237	58	2,503
Financial assets measured at amortized cost (Note 10)	2,462	21,249	(944)	36,445
Provision for off-balance items (Note 23)	(1,748)	(2,679)	(2,871)	(2,759)
	₩ 1,505	20,807	(3,757)	36,189



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**37. Gains and losses on foreign transaction**

(1) Details of the assets and liabilities denominated in foreign currency as of September 30, 2024 and December 31, 2023 are as follows:

(In thousands of US dollar, in millions of Korean won)	2024		2023	
	Foreign Currency	Won	Foreign Currency	Won
<b>Assets</b>				
Cash and cash equivalents	\$ 1,037,738	₩ 1,369,399	\$ 1,012,847	₩ 1,305,965
Financial assets measured at fair value through profit or loss	7,495,641	9,891,248	6,536,616	8,428,313
Financial assets measured at fair value through other comprehensive income	509,742	672,656	648,053	835,599
Financial assets measured at amortized cost	30,591,013	40,367,901	29,935,396	38,598,699
	<u>\$ 39,634,134</u>	<u>₩ 52,301,204</u>	<u>\$ 38,132,912</u>	<u>₩ 49,168,576</u>
<b>Liabilities</b>				
Financial liabilities measured at fair value through profit or loss	\$ 2,997,426	₩ 3,955,403	\$ 2,773,218	₩ 3,575,787
Deposits due to customers	2,053,028	2,709,175	1,974,019	2,545,300
Borrowings	27,417,581	36,180,240	26,775,689	34,524,574
Debentures	1,685,193	2,223,781	1,294,856	1,669,587
Other financial liabilities	4,399,680	5,805,818	5,090,178	6,563,276
	<u>\$ 38,552,908</u>	<u>₩ 50,874,417</u>	<u>\$ 37,907,960</u>	<u>₩ 48,878,524</u>

(2) Details of gains and losses on foreign currency transactions for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Gains on foreign currency transactions	₩ 472,195	1,209,258	366,371	1,158,638
Gains on foreign currency translations	(8,643)	171,807	33,928	187,808
Losses on foreign currency transactions	(337,426)	(1,050,001)	(403,689)	(1,183,315)
Losses on foreign currency translations	132,168	(166,325)	(64,222)	(257,585)
	<u>₩ 258,294</u>	<u>164,739</u>	<u>(67,612)</u>	<u>(94,454)</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 38. Other operating income and expense

- (1) Details of other operating income for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Dividend income	₩ 20,882	130,851	23,067	118,376
Distribution income	46,747	125,663	32,307	90,565
Rental income from investment property	90,576	256,563	85,209	236,558
Reversal of other provisions	(1)	1	-	256
Reversal of provisions for litigations	-	-	1	63
Others	67,429	170,598	52,838	139,297
	₩ 225,633	683,676	193,422	585,115

- (2) Details of other operating expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Provision of allowance for lawsuits	₩ -	14	-	-
Provision of allowance for restoration	76	246	83	239
Others	44,213	201,782	44,841	167,210
	₩ 44,289	202,042	44,924	167,449

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**39. Classification of financial instruments by category**

(1) Details of categories of financial assets as of September 30, 2024 and December 31, 2023 are as follows:

<b>2024</b>				
	<b>Financial assets measured at amortized cost</b>	<b>Financial assets measured at fair value through profit or loss</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Cash and cash equivalents	₩ 1,866,724	-	-	1,866,724
Financial assets measured at fair value through profit or loss	-	50,095,725	-	50,095,725
Financial assets measured at fair value through other comprehensive income (debt securities)	-	-	15,673,958	15,673,958
Financial assets measured at fair value through other comprehensive income (equity securities)	-	-	834,388	834,388
Financial assets measured at amortized cost	59,710,281	-	-	59,710,281
	<u>₩ 61,577,005</u>	<u>50,095,725</u>	<u>16,508,346</u>	<u>128,181,076</u>
<b>2023</b>				
	<b>Financial assets measured at amortized cost</b>	<b>Financial assets measured at fair value through profit or loss</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Total</b>
Cash and cash equivalents	₩ 1,750,886	-	-	1,750,886
Financial assets measured at fair value through profit or loss	-	44,782,872	-	44,782,872
Financial assets measured at fair value through other comprehensive income (debt securities)	-	-	15,078,032	15,078,032
Financial assets measured at fair value through other comprehensive income (equity securities)	-	-	1,009,716	1,009,716
Financial assets measured at amortized cost	58,103,697	-	-	58,103,697
	<u>₩ 59,854,583</u>	<u>44,782,872</u>	<u>16,087,748</u>	<u>120,725,203</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 39. Classification of financial instruments by category, continued

(2) Details of categories of financial liabilities as of September 30, 2024 and December 31, 2023 are as follows:

2024				
	Financial liabilities measured at fair value through profit or loss	Financial liabilities designated as measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value through profit or loss	₩ 5,405,090	-	-	5,405,090
Financial liabilities designated as measured at fair value through profit or loss	-	7,050,704	-	7,050,704
Deposits due to customers	-	-	11,642,950	11,642,950
Borrowings(*)	-	-	75,041,644	75,041,644
Debentures	-	-	8,100,929	8,100,929
Other financial liabilities	-	-	16,318,778	16,318,778
	<u>₩ 5,405,090</u>	<u>7,050,704</u>	<u>111,104,301</u>	<u>123,560,095</u>

(\*) Lease liabilities of ₩347,419 million are included.

2023				
	Financial liabilities measured at fair value through profit or loss	Financial liabilities designated as measured at fair value through profit or loss	Financial liabilities measured at amortized cost	Total
Financial liabilities measured at fair value through profit or loss	₩ 4,726,928	-	-	4,726,928
Financial liabilities designated as measured at fair value through profit or loss	-	9,424,497	-	9,424,497
Deposits due to customers	-	-	10,926,684	10,926,684
Borrowings(*)	-	-	67,894,577	67,894,577
Debentures	-	-	6,976,336	6,976,336
Other financial liabilities	-	-	16,713,044	16,713,044
	<u>₩ 4,726,928</u>	<u>9,424,497</u>	<u>102,510,641</u>	<u>116,662,066</u>

(\*) Lease liabilities of ₩355,933 million are included.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 39. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the nine-month period ended September 30, 2024 and 2023 are as follows:

		2024						
		Dividend income and distribution income	Interest income (expense) and others	Gain on valuation	Loss on valuation	Gain on transaction and redemption	Loss on transaction and redemption	Allowances of provision on expected credit losses(*4)
Financial assets:								
Financial assets measured at fair value through profit or loss (except for derivatives)	₩	235,121	543,727	1,021,423	(544,968)	982,092	(1,020,540)	-
Financial assets measured at fair value through other comprehensi- ve income(*1)		12,194	398,329	-	-	39,123	(1,959)	(2,237)
Financial assets measured at amortized cost		-	3,366,146	-	-	-	-	(21,249)
	₩	247,315	4,308,202	1,021,423	(544,968)	1,021,215	(1,022,499)	(23,486)
Financial								
liabilities:								
Financial liabilities measured at fair value through profit or loss (except for derivatives)	₩	-	-	72,578	(75,073)	144,011	(163,697)	-
Financial liabilities designated as measured at fair value through profit or loss(*2)		-	-	37,264	(288,588)	162,395	(261,346)	-
Deposits due to customers		-	(65,329)	-	-	-	-	-
Borrowings		-	(3,176,485)	-	-	-	-	-
Debentures		-	(233,434)	-	-	-	-	-
Other financial liabilities		-	(558,047)	-	-	-	-	-
		-	(4,033,295)	109,842	(363,661)	306,406	(425,043)	-
Derivatives(*3)		-	(2,136)	1,566,756	(1,716,444)	5,020,879	(4,528,786)	-
	₩	247,315	272,771	2,698,021	(2,625,073)	6,348,500	(5,976,328)	(23,486)

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 39. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the nine-month period ended September 30, 2024 and 2023 are as follows, continued:

- (\*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (details described in Note 9).
- (\*2) The changes of own credit risk on financial liabilities designated as measured at fair value through profit or loss was excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (details described in Note 19).
- (\*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial instruments measured at fair value through profit or loss or designated as measured at fair value through profit or loss.
- (\*4) ₩2,679 million for reversal of allowances on expected credit loss of off-balance sheet items is excluded (details described in Note 36).

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 39. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the nine-month period ended September 30, 2024 and 2023 are as follows, continued:

		2023						
		Dividend income and distribution income	Interest income (expense) and others	Gain on valuation	Loss on valuation	Gain on transaction and redemption	Loss on transaction and redemption	Allowances of provision on expected credit losses(*4)
Financial assets:								
Financial assets measured at fair value through profit or loss (except for derivatives)								
₩	187,704	425,208	963,527	(455,015)	1,607,216	(1,061,083)	-	
Financial assets measured at fair value through other comprehensi- ve income(*1)								
	8,156	377,722	-	-	27,226	(14,379)	(2,503)	
Financial assets measured at amortized cost								
	-	2,199,683	-	-	-	-	(36,445)	
₩	195,860	3,002,613	963,527	(455,015)	1,634,442	(1,075,462)	(38,948)	
Financial liabilities:								
Financial liabilities measured at fair value through profit or loss (except for derivatives)								
₩	-	-	83,635	(45,918)	125,843	(345,808)	-	
Financial liabilities designated as measured at fair value through profit or loss(*2)								
	-	-	278,084	(500,863)	210,711	(430,830)	-	
Deposits due to customers								
	-	(52,571)	-	-	-	-	-	
Borrowings								
	-	(2,101,201)	-	-	-	-	-	
Debentures								
	-	(183,202)	-	-	-	-	-	
Other financial liabilities								
	-	(406,198)	-	-	-	-	-	
	-	(2,743,172)	361,719	(546,781)	336,554	(776,638)	-	
Derivatives(*3)								
	-	(1,009)	1,352,975	(1,278,439)	4,878,621	(5,003,628)	-	
₩	195,860	258,432	2,678,221	(2,280,235)	6,849,617	(6,855,728)	(38,948)	

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 39. Classification of financial instruments by category, continued

(3) Details of gains (losses) on the financial instruments classified into the categories above for the nine-month period ended September 30, 2024 and 2023 are as follows, continued:

- (\*1) Gains and losses on valuation and disposal of equity securities designated as measured at fair value through other comprehensive income are excluded because they are recognized to equity (details described in Note 9).
- (\*2) The change of own credit risk on financial liabilities designated as measured at fair value through profit or loss was excluded, as changes in fair value by credit risk fluctuation are recognized as other comprehensive income (details described in Note 19).
- (\*3) Except for the designation of the derivative to effective hedge instrument, the Group classifies it with financial instruments measured at fair value through profit or loss or designated as measured at fair value through profit or loss.
- (\*4) ₩2,759 million for reversal of allowances on expected credit loss of off-balance sheet items is excluded (details described in Note 36).



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 40. Employee costs

Details of employee costs for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Salaries	₩ 183,114	584,897	154,573	471,356
Post-employment benefits of defined contribution plans	7,809	29,512	9,067	26,569
Post-employment benefits of defined benefit plans	872	2,823	807	2,635
Employee benefits	18,339	58,120	19,861	60,342
Long-term employee benefits	170	876	164	1,884
	₩ 210,304	676,228	184,472	562,786

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 41. Selling and administrative expenses

Details of selling and administrative expenses for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Electronic data processing	₩ 33,281	92,097	26,719	77,835
Rental	5,883	18,956	6,683	19,118
Commission	18,795	52,587	13,790	39,715
Entertainment	7,512	19,354	6,485	19,277
Advertisement	14,593	38,127	15,825	37,862
Depreciation on property and equipment	17,115	53,018	17,936	54,108
Depreciation on investment property	19,583	58,059	18,865	55,887
Training	932	2,701	898	3,374
Amortization	3,564	10,605	2,897	12,760
Taxes and dues	22,694	91,026	19,017	55,441
Lease of low-value asset	454	1,410	526	1,533
Others	38,892	112,541	36,350	101,133
	₩ 183,298	550,481	165,991	478,043

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 42. Non-operating income

Details of non-operating income for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Three-month	Nine-month	Three-month	Nine-month
Gain on disposal of property and equipment	₩ 87	87	-	10
Gain on disposal of investment properties	-	14	-	-
Gain on disposal of investments in subsidiaries	26	9,127	-	2,210
Gain on disposal of investments in associates	169	304	281	281
Gain on valuation of investments in associates	10,839	43,163	7,397	123,348
Others	1,605	7,886	1,667	6,873
	₩ 12,726	60,581	9,345	132,722

**Notes to the Consolidated Interim Financial Statements**

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**43. Non-operating expense**

Details of non-operating expense for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Three-month</b>	<b>Nine-month</b>	<b>Three-month</b>	<b>Nine-month</b>
Loss on disposal of property and equipment	₩ 4	211	2,889	2,889
Impairment loss on investment properties	27,555	79,908	51,575	135,651
Loss on disposal of intangible assets	-	26	2,486	2,527
Impairment loss on disposal of intangible assets	15	41	134	319
Loss on disposal of investments in subsidiaries	1,087	2,978	-	804
Impairment loss on investments in associates	-	1	-	-
Loss on disposal of investments in associates	-	3	77	128
Loss on valuation of investments in associates	(6,840)	19,125	59,444	67,793
Donations	1,036	1,723	1,009	1,712
Others	3,872	5,305	318	987
	<b>₩ 26,729</b>	<b>109,321</b>	<b>117,932</b>	<b>212,810</b>

**Notes to the Consolidated Interim Financial Statements**

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**44. Income tax expense**

(1) Details of income tax expenses for the nine-month period ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Current income tax payable	₩ 325,515	122,900
Changes in deferred income tax due to temporary differences	(138,275)	85,832
Adjustments in respect of prior years	(4,991)	(85,754)
Income tax expense (benefit) recognized as equity	21,738	(47,624)
Income tax expense	₩ 203,987	75,354

(2) Reconciliation of profit before income taxes and income tax expense for the nine-month period ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Profit before income tax	₩ 865,786	531,328
Tax at the applicable tax rate	220,796	132,499
Adjustments:		
Non-deductible expense	3,627	3,508
Non-taxable income	(243)	-
Temporary differences not recognized	(20,247)	19
Effects of income tax in respect of prior years	(1,944)	(50,584)
Others	1,998	(10,088)
Income tax expense	₩ 203,987	75,354
Effective tax rate	23.56%	14.18%

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**44. Income tax expense, continued**

(3) Details of changes in accumulated temporary differences and the deferred tax assets for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024		
		Beginning balance	Addition (deduction)	Ending balance
Financial assets measured at fair value through profit or loss	₩	(623,808)	3,506	(620,302)
Investment on subsidiaries and associates		(1,219,910)	165,924	(1,053,986)
Accrued interest receivable		(167,967)	(15,173)	(183,140)
Impairment loss on financial assets measured at fair value through other comprehensive income		11,905	-	11,905
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income		(358,667)	93,869	(264,798)
Financial assets measured at fair value through other comprehensive income		782	10,204	10,986
Gain (loss) on valuation of derivatives		861,916	(545,704)	316,212
Gain (loss) on valuation of derivative-linked securities		18,681	(22,845)	(4,164)
Gain (loss) on valuation of derivative-linked securities in short position		(675,851)	867,702	191,851
Gain (loss) on valuation of securities in short position		19,304	(18,163)	1,141
Incentive payables		146,881	75,825	222,706
Provision of financial guarantees		55,707	(22,916)	32,791
Provision of restoration		8,698	954	9,652
Gain (loss) on foreign currency translation		72,228	(74,717)	(2,489)
Property and equipment		(91,211)	20,979	(70,232)
Intangible assets		(397,658)	(67)	(397,725)
Treasury stocks		1,727,913	-	1,727,913
Others		283,149	(50,858)	232,291
		<u>(327,908)</u>	<u>488,520</u>	<u>160,612</u>
Not recognized as deferred tax assets		(1,548,540)		(1,711,019)
Recognized as deferred tax assets		<u>1,220,632</u>		<u>1,871,631</u>
Tax rate		<u>26.4%, etc.</u>		<u>26.4%, etc.</u>
Deferred tax assets(*)	₩	<u>485,535</u>		<u>623,809</u>

(\*) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under K-IFRS No.1012. and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**44. Income tax expense, continued**

(3) Details of changes in accumulated temporary differences and the deferred tax assets and liabilities for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

		<b>2023</b>	
	<b>Beginning balance</b>	<b>Addition (deduction)</b>	<b>Ending balance</b>
Financial assets measured at fair value through profit or loss	₩ 156,947	(780,755)	(623,808)
Investment on subsidiaries and associates(*1)	(1,992,146)	772,236	(1,219,910)
Accrued interest receivable	(111,228)	(56,739)	(167,967)
Impairment loss on financial assets measured at fair value through other comprehensive income	11,905	-	11,905
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	112,168	(470,835)	(358,667)
Financial assets measured at fair value through other comprehensive income	(13,375)	14,157	782
Gain (loss) on valuation of derivatives	224,450	637,466	861,916
Gain (loss) on valuation of derivative-linked securities	24,446	(5,765)	18,681
Gain (loss) on valuation of derivative-linked securities in short position	(738,271)	62,420	(675,851)
Gain (loss) on valuation of securities in short position	(104,418)	123,722	19,304
Incentive payables	179,274	(32,393)	146,881
Provision of financial guarantees	32,952	22,755	55,707
Provision of restoration	8,610	88	8,698
Gain (loss) on foreign currency translation	164,810	(92,582)	72,228
Property and equipment	(101,249)	10,038	(91,211)
Intangible assets	(402,088)	4,430	(397,658)
Treasury stocks	1,727,913	-	1,727,913
Others	345,351	(62,202)	283,149
	<u>(473,949)</u>	<u>146,041</u>	<u>(327,908)</u>
Not recognized as deferred tax assets	(1,365,255)		(1,548,540)
Recognized as deferred tax assets	891,306		1,220,632
Tax rate	26.4%, etc.		26.4%, etc.
Deferred tax assets(*2)	₩ <u>617,276</u>		<u>485,535</u>

(\*1) The beginning balance and changes in the period have been prepared in consideration of impacts on the consolidated financial statements after the transition date (January 1, 2023) as Mirae Asset Life Insurance Co., Ltd. initially applied the K-IFRS No.1109.

(\*2) The Group has applied the exemption rules for the recognition and disclosure of deferred tax under K-IFRS No.1012. and does not recognize deferred tax assets and liabilities in relation to global minimum tax law.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**44. Income tax expense, continued**

(4) Temporary differences that are not recognized as deferred tax assets and liabilities as of September 30, 2024 and December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Taxable temporary differences		
Investment in subsidiaries	₩ (1,363,563)	(1,208,614)
Goodwill	(397,776)	(397,776)
	<u>(1,761,339)</u>	<u>(1,606,390)</u>
Deductible temporary differences		
Investment in subsidiaries	50,320	51,866
Others	-	5,984
	<u>50,320</u>	<u>57,850</u>
Total	₩ <u>(1,711,019)</u>	<u>(1,548,540)</u>

(5) Details of deferred tax relating to items that are directly recognized in equity for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Deferred tax:		
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	₩ (22,716)	123,197
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss	319	(6,059)
Changes in equity in other comprehensive income of associates	(9,406)	(10,445)
Remeasurement of defined benefit liabilities	(590)	583
Other	10,655	1,099
Income tax benefit (expense) recognized directly in equity	₩ <u>(21,738)</u>	<u>108,375</u>



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**45. Earnings per share ("EPS")**

Earnings per share are earnings for one share of common stock (basic earnings per share) or earnings for one share of common stock and diluted potential common stock (diluted earnings per share), and the details is as follows.

(1) Basic EPS for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024			
		Common stocks		2 preferred stocks	
		Three-month	Nine-month	Three-month	Nine-month
Net profit attributable equity holder of the Company	₩	219,027	493,539	66,819	149,218
Weighted-average number of common shares outstanding (shares)		447,433,538	451,846,692	136,499,999	136,613,081
Basic EPS (in Korean won)		490	1,092	490	1,092
		2023			
		Common stocks		2 preferred stocks	
		Three-month	Nine-month	Three-month	Nine-month
Net profit attributable equity holder of the Company	₩	58,891	339,670	17,196	99,173
Weighted-average number of common shares outstanding (shares)		469,182,324	469,228,064	137,000,000	137,000,000
Basic EPS (in Korean won)		126	724	126	724

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 45. Earnings per share ("EPS"), continued

(2) Details of weighted-average number of shares of common stocks outstanding for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	(In number of shares)			
	2024			
	Common stocks			
	Three-month		Nine-month	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	595,316,408	54,769,109,536	595,316,408	163,946,695,792
Treasury stock	(151,711,441)	(13,605,224,078)	(151,711,441)	(40,140,702,154)
Shares outstanding	443,604,967	41,163,885,458	443,604,967	123,805,993,638
Days		92		274
Weighted-average number of shares of common stocks outstanding		447,433,538		451,846,692

  

	(In number of shares)			
	2024			
	2 preferred stocks			
	Three-month		Nine-month	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	140,000,000	12,880,000,000	140,000,000	38,360,000,000
Treasury stock	(3,500,115)	(322,000,115)	(3,500,115)	(928,015,940)
Shares outstanding	136,499,885	12,557,999,885	136,499,885	37,431,984,060
Days		92		274
Weighted-average number of shares of common stocks outstanding		136,499,999		136,613,081

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 45. Earnings per share ("EPS"), continued

(2) Details of weighted-average number of shares of common stocks outstanding for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows, continued:

	(In number of shares)			
	2023			
	Common stocks			
	Three-month		Nine-month	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	605,316,408	55,689,109,536	605,316,408	165,831,379,384
Treasury stock	(136,086,423)	(12,524,335,751)	(136,086,423)	(37,732,117,864)
Shares outstanding	469,229,985	43,164,773,785	469,229,985	128,099,261,520
Days		92		273
Weighted-average number of shares of common stocks outstanding		469,182,324		469,228,064

	(In number of shares)			
	2023			
	2 preferred stocks			
	Three-month		Nine-month	
	Stocks outstanding	Cumulative shares	Stocks outstanding	Cumulative shares
Issued stock	140,000,000	12,880,000,000	140,000,000	38,220,000,000
Treasury stock	(3,000,000)	(276,000,000)	(3,000,000)	(819,000,000)
Shares outstanding	137,000,000	12,604,000,000	137,000,000	37,401,000,000
Days		92		273
Weighted-average number of shares of common stocks outstanding		137,000,000		137,000,000

## (3) Diluted EPS

Diluted EPS is same as basic EPS for the nine-month periods ended September 30, 2024 and 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 46. Commitments and contingencies

(1) The Group has entered into various agreements with various financial institutions as of September 30, 2024 and December 31, 2023, and the details are as follows:

Description	Financial Institution		2024 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	₩	2,800,000
Agency operation borrowings		₩	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		₩	300,000
Notes discounting (deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		₩	200,000
Margin loans		₩	1,900,000
Margin loans (lender)		₩	300,000
Commercial paper acquisition commitment	Shinhan Bank, etc.	₩	200,000
Overdraft for operation (daily)	Shinhan Bank, etc.	₩	1,800,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	Kookmin Bank (Hong Kong)	USD	100,000,000
Term loan	Bank of Montreal Harris Bank	USD	275,000,000
	KDB (Singapore Branch)	USD	110,000,000
	Woori Bank Singapore	USD	60,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	40,000,000
	DBS Singapore	USD	40,000,000
	Kookmin Hong Kong	USD	20,000,000
	Mizuho Bank, Seoul	USD	90,000,000
	Woori Bank Viet Nam	VND	670,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	500,000,000,000
	BIDV	VND	1,500,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	1,000,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	200,000,000,000
	Vietcombank HCM	VND	400,000,000,000
	VIB Viet Nam	VND	500,000,000,000
	Daegu Bank Viet Nam	VND	75,000,000,000
	Techcombank Viet Nam	VND	500,000,000,000
	Kookmin Viet Nam	VND	300,000,000,000
	Mirae Asset Finance Vietnam	VND	300,000,000,000
	Busan Viet Nam	VND	200,000,000,000
	VPB	VND	500,000,000,000
Overdraft	Euroclear Bank SA/NV	USD	40,000,000
Overdraft for operation (intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
	Mandiri	IDR	500,000,000,000
	CIMB Indonesia	IDR	1,000,000,000,000

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 46. Commitments and contingencies, continued

- (1) The Group has entered into various agreements with various financial institutions as of September 30, 2024 and December 31, 2023, and the details are as follows, continued:

Description	Financial Institution		2024 Contract amount
Revolving Credit Facility	Woori Bank (HK Branch)	USD	20,000,000
	Mizuho Bank, Singapore	USD	30,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	KEB Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 46. Commitments and contingencies, continued

(1) The Group has entered into various agreements with various financial institutions as of September 30, 2024 and December 31, 2023, and the details are as follows, continued:

Description	Financial Institution		2023 Contract amount
Collateral financial support borrowings	Korea Securities Finance Corp.	₩	2,600,000
Agency operation borrowings		₩	1,900,000
Agency operation borrowings (Reserve for claims of customer's deposits)			within the range of amount of deposits
Notes discounting		₩	300,000
Notes discounting (Deposits for subscription)			within the range of amount of deposits
Intraday loan commitment (daily)		₩	200,000
Margin loans		₩	1,900,000
Margin loans (lender)		₩	300,000
Commercial paper acquisition commitment	Shinhan Bank, etc.	₩	200,000
Overdraft for operation (daily)	Shinhan Bank, etc.	₩	1,700,000
Committed revolving loan facility	Industrial and Commercial Bank of China	USD	100,000,000
	BNP Paribas	EUR	100,000,000
Term loan	KDB (London Branch)	USD	20,000,000
	Shinhan Bank New York	USD	100,000,000
	Bank of Montreal Harris Bank	USD	275,000,000
	KDB (Singapore Branch)	USD	110,000,000
	Woori Bank Singapore	USD	60,000,000
	Shinhan Bank Hong Kong	USD	25,000,000
	KEB Hana Singapore	USD	50,000,000
	DBS Singapore	USD	40,000,000
	Mizuho Bank, Seoul Branch	USD	90,000,000
	Woori Bank Viet Nam	VND	550,000,000,000
	Nong Hyup Viet Nam	VND	250,000,000,000
	Shinhan Bank Viet Nam	VND	215,000,000,000
	ACB	VND	100,000,000,000
	BIDV	VND	148,000,000,000
	Vietinbank	VND	550,000,000,000
	Eximbank HaNoi	VND	600,000,000,000
	KEB Hana VN	VND	168,000,000,000
	Mizuho VN	VND	200,000,000,000
	Vietcombank HCM	VND	100,000,000,000
	Daegu Bank - Ho Chi Minh City Branch	VND	75,000,000,000
	Techcombank Viet Nam	VND	100,000,000,000
Overdraft	Bank of China (Hong Kong) Limited	HKD	50,000,000
	Euroclear Bank SA/NV	USD	10,000,000
Overdraft for operation (Intra-day)	Bank of China (Hong Kong) Limited	HKD	400,000,000
	The Bank of New York Mellon	USD	100,000,000
	Bank of Montreal Harris Bank	USD	125,000,000
	Lakeside Bank	USD	5,000,000
Overdraft for operation (Credit Facility)	Korea Investment & Securities	USD	2,000,000,000

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 46. Commitments and contingencies, continued

- (1) The Group has entered into various agreements with various financial institutions as of September 30, 2024 and December 31, 2023, and the details are as follows, continued:

Description	Financial Institution		2023 Contract amount
Revolving Credit Facility	KDB Hong Kong	USD	40,000,000
	Woori Bank (HK Branch)	USD	20,000,000
	Bank of China (Hong Kong) Limited	HKD	200,000,000
	UOB Indonesia	IDR	350,000,000,000
	CIMB Indonesia	IDR	100,000,000,000
	KEB Hana Bank Indonesia	IDR	150,000,000,000
	Permata Bank	IDR	25,000,000,000
	BCA	IDR	100,000,000,000

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**46. Commitments and contingencies, continued**

- (2) As of September 30, 2024, the Group is involved in 41 lawsuits (December 31, 2023: 35 lawsuits) as a defendant with lawsuit amount of ₩366,475 million (December 31, 2023: ₩244,645 million). In addition, as of September 30, 2024, the Group is involved in 68 lawsuits (December 31, 2023: 73 lawsuits) as a plaintiff with lawsuit amount of ₩19,743 million (December 31, 2023: ₩24,174 million). Except for the 2 litigations with provisions recognized, the results of the litigations cannot be predicted at the end of the reporting period.

Although not included in the litigations above, one lawsuit (claim amounting to IDR 8,165,622 million) has been filed against PT. Mirae Asset Sekuritas Indonesia after the reporting period.

Mirae Asset MAPS Private Investment Trust 67th, a collective investment vehicle and subsidiary operated by Mirae Asset Global Investment Co., Ltd., referred the dispute to the Singapore International Arbitration Centre which is not included in the above cases, worth ₩200,000 million. The relevant details are also explained in Note 46. (10).

- (3) Details of liabilities related financial guarantee contracts as of September 30, 2024 and December 31, 2023 are as follows:

	Guarantee receiver		2024	2023
Guarantee (including loan commitment)(*1)	DS Renewable 1st Co., Ltd. and Others	₩	359,469	1,011,383
Purchase agreement(*2)	Hyundai Capital Co., Ltd. and Others		419,115	504,577
		₩	<u>778,584</u>	<u>1,515,960</u>

- (\*1) The Group provides a guarantee (including loan commitment) under the condition that compensates the holder for losses incurred in the event that a particular debtor (the warrantee) fails to pay at the due date.

- (\*2) At the date of issuance of commercial paper and electronic short-term bonds and at the date of roll-over of loans, in the event that part or all of the electronic short-term bonds are not sold in the market, the Group enters into a liquidity offering agreement under which the Group must purchase commercial paper and electronic short-term bonds if certain credit rating conditions, such as the guarantee agency, are met. As of September 30, 2024, the amount the agreement executed under the purchase guarantee agreement was ₩77,056 million (₩39,394 million as of December 31, 2023). As of September 30, 2024, the amount of money replenished executed under the purchase commitment was ₩133,498 million (₩3,625 million as of December 31, 2023).

- (4) As of September 30, 2024, the amounts of unexecuted loan agreement and etc. are ₩1,810,464 million (₩1,760,674 million as of December 31, 2023), and the amount unsigned of loan agreements with submission of a letter of commitment is ₩155,900 million (₩691,300 million as of December 31, 2023).



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**46. Commitments and contingencies, continued**

(5) As of September 30, 2024 and December 31, 2023 the securities in custody on behalf of the Group's customers are as follows:

		<b>2024</b>	<b>2023</b>	<b>Valuation method</b>
Trust or securities in custody	₩	237,563,644	248,264,796	Fair value
Saver securities in custody		6,570,123	4,189,185	Fair value
Collective investment securities		98,620,247	94,866,913	Standard sold price
	₩	<u>342,754,014</u>	<u>347,320,894</u>	

(6) Details of loaned securities as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>	<b>Valuation method</b>
Equity securities	₩	10,033,300	8,240,332	Fair value
Bonds		1,415,055	561,868	Fair value
Others (ETF)		164,652	785,169	Fair value
	₩	<u>11,613,007</u>	<u>9,587,369</u>	

(7) Details of borrowed securities as of September 30, 2024 and December 31, 2023 are as follows:

		<b>2024</b>	<b>2023</b>	<b>Valuation method</b>
Equity securities	₩	10,132,493	9,189,457	Fair value
Bonds		7,204,080	7,320,488	Fair value
Others (ETF)		133,981	498,037	Fair value
	₩	<u>17,470,554</u>	<u>17,007,982</u>	

(\*) The Group allows securities lending and borrowing transactions, manages memorandum account for the securities borrowed from the Korea Securities Depository and recognizes them as financial liabilities measured at fair value through profit or loss when the Group sells securities borrowed.

(8) Mirae Asset Securities (UK) Ltd., Mirae Asset Securities (USA) Inc., Mirae Asset Securities & Investments (USA), LLC and others signed a \$543.2 million Credit Line setup deal for electronic remittance transactions using SEPA and ACH networks with Citibank (Korea, London, New York). As the parent company of the above entities, the Company recognized the establishment of the "Credit Line" and provided Letter of Support to make reasonable efforts to repay when default occurs.

In addition, Mirae Asset Securities (Vietnam) JSC and others signed a loan agreement of \$405 million with the Singapore branch of the KDB Industrial Bank of Korea and others. Mirae Asset Securities (HK) Limited holds liable for these liabilities as the parent company of the above entities. Also, for \$170 million of the above commitment amount, the Company as the parent company of the above entities has provided "Letter of Comfort" to make good faith efforts to repay the default ("Good Faith Effort").

Mirae Asset Securities (USA) Inc. has commitments to enter into securities purchased under agreement to resell and securities sale under agreement to repurchase of \$11,433 million and \$12,808 million, respectively. However, the counterparty may cancel the agreement before it is executed.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 46. Commitments and contingencies, continued

- (9) On December 27, 2019, the Group and HDC Hyundai Industrial Development Co., Ltd., a consortium partner of the Group, made an agreement to purchase old shares of Asiana Airlines Inc., with Kumho Industrial Co., Ltd. (Acquisition amount : ₩64,567 million) and to acquire new shares of Asiana Airlines Inc. (Acquisition amount: ₩425,313 million). On the same date, the Group made a shareholder agreement with HDC Hyundai Industrial Development Co., Ltd. regarding the acquisition of Asiana Airlines Inc.'s old and new shares.

As of September 30, 2024, the deposit paid by the Group is ₩48,988 million, and the deposit is evaluated at fair value by reflecting the uncertainty of collection considering related contracts, etc.

The Group and HDC Hyundai Industrial Development Co., Ltd. have faced a lawsuit by Kumho Industrial Co., Ltd and Asiana Airlines Inc. to implement the necessary procedures for cancellation of contracts and termination of the pledge right to a down payment. In response, a strategic investor, HDC Hyundai Industrial Development Co., Ltd. and financial investors, the Group are planning to respond to this issue after reviewing it at a legal level, and lost at the first trial in November 2022. Since then, the Group and HDC Hyundai Industrial Development Co., Ltd. had appealed, and the appeal was dismissed on March 21, 2024. However, the Group and HDC Hyundai Development Co., Ltd. filed an appeal, and the appeal is currently underway.

- (10) Mirae Asset MAPS Private Investment Trust 67<sup>th</sup> (hereinafter referred to as the "buyer") operated by Mirae Asset Global Investment Co., Ltd. as a collective investment vehicle and subsidiary of the Company, signed an MOU on May 26, 2022 with BSR-EP II Korea Office Holding Pte. Limited (hereinafter referred to as "Seller") for the purpose of acquiring a limited company that owns IFC Seoul and ₩200,000 million of deposit was paid according to the agreement of the MOU. However, the MOU was signed on the premise that REITs, which will be established later, become the final buyer, and when the Ministry of Land, Infrastructure and Transport disapproved of establishment of REITs, the seller claimed that the buyer did not do its best to obtain the business approval of the REITs and notified termination of the MOU due to the violation of the MOU.

The buyer denied that it did not do its best to obtain the business approval of the REITs by the Ministry of Land, Infrastructure and Transport, and insisted that the deposit should be returned in accordance with the MOU clause that requires returning the deposit if the REITs' business approval is not approved by the Ministry of Land, Infrastructure and Transport. In addition, the buyer notified the seller of the termination of the MOU based on the above reasons agreed in the MOU. Accordingly, the buyer refers the dispute to the Singapore International Arbitration Centre (SIAC) on September 26, 2022 to receive a refund of the previously paid deposit. However, there is uncertainty about the results of the above arbitration, so the results cannot be reasonably predicted at the end of the reporting period.

- (11) The Group intended to acquire Sharekhan Limited, a local securities company in India, on December 13, 2023, to expand the overseas investment base. For this purpose, the Group signed a Share Purchase Agreement ("SPA") to acquire 234,569,999 shares (100% share) of HVDPL (Human Value Developers Private Limited) which owns 16,000,140 shares (27.24% share) of Sharekhan Limited and 42,746,034 shares (72.76% share) of Sharekhan Limited from BNP Paribas for the acquisition of Sharekhan Limited. The Group and Mirae Asset Capital Market (India) Private Limited resolved to sign the SPA at the Board of Directors meeting on December 12, 2023, and the acquisition amount is INR 30,800 million (₩487,256 million). However, the acquisition cost may change reflecting the additions and deductions in the contract at the time of transaction conclusion. The expected acquisition date is during in 2024, but may change in the future.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 47. Share-based payments

#### (1) Stock options

1) Details of the Group's share-based compensation as of September 30, 2024, is as follows:

	<b>Mirae Asset Securities (HK) Limited</b>	<b>Mirae Asset Venture Investment Co., Ltd.</b>
Granted to	Executives	Executives and employees
Grant date	2008.04.02	2018.08.03
Granted shares	74,700,000 shares	750,000 shares
Grant method	Issuance of treasury stock	Issuance of new shares
Vesting condition	3 months of service from grant date	2 years of service from grant date
Exercise period	2008.07.02– 2026.04.02	2020.08.04– 2027.08.04
Exercise price	HKD 1.04	<del>₩</del> 4,000
Granted shares	74,700,000 shares	750,000 shares
Residual shares as of September 30, 2024	49,800,000 shares	525,000 shares
Exercisable shares as of September 30, 2024	49,800,000 shares	525,000 shares
<Variables for Fair Value Measurement>		
Option pricing model	Black-Scholes option pricing model	DCF, Binomial tree
Risk-free interest rate	0.13%	2.54%
Expected stock price volatility	41.20%	95.33%
Assumption for dividend	-	-
Stock price at grant date	-	<del>₩</del> 4,106
Fair value of stock options	HKD 0.7160	<del>₩</del> 3,554.4

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 47. Share-based payments, continued

(1) Stock options, continued

2) For the nine-month period ended September 30, 2024, the Group does not recognize any expense related share-based payment arrangement and the carrying amount of the equity involved is as follows:

		<u>Mirae Asset Securities (HK) Limited</u>	<u>Mirae Asset Venture Investment Co., Ltd.</u>
Estimated amount of shares vested at settlement date (shares)( *1)		49,800,000	525,000
Total compensation cost	HKD	35,658,000	₩ 1,866
Balances of stock options as of September 30, 2024(*2)		-	-

(\*1) The Group assumed that the stock options are fully vested at the end of the service period as the Group could not make a reasonable assumption of the forfeiture rate.

(\*2) Mirae Asset Securities (HK) Limited and Mirae Asset Venture Investment Co., Ltd. recognized capital adjustment related to share-based payments of HKD 35,658,000 and ₩1,456 million for the nine-month period ended September 30, 2024. These were adjusted and thus there is no balance of capital adjustment in the consolidated statement of financial position as of September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 47. Share-based payments, continued

(1) Stock options, continued

3) Details of changes in granted shares for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

(In shares)		2024				
		Beginning	Grant	Expired	Exercise	Ending
Mirae Asset Securities (HK) Limited						
	Equity settled share option					
2008		49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2015		360,000	-	-	(360,000)	-
2018		525,000	-	-	-	525,000
		885,000	-	-	(360,000)	525,000
		50,685,000	-	-	(360,000)	50,325,000

(\*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

(In shares)		2023				
		Beginning	Grant	Expired	Exercise	Ending
Mirae Asset Securities (HK) Limited						
	Equity settled share option					
2008		49,800,000	-	-	-	49,800,000
Mirae Asset Venture Investment Co., Ltd.(*)						
2015		360,000	-	-	-	360,000
2018		525,000	-	-	-	525,000
		885,000	-	-	-	885,000
		50,685,000	-	-	-	50,685,000

(\*) This is the quantity adjusted to the number of shares after increasing of capital stock without consideration.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 47. Share-based payments, continued

## (2) Share-based Payments

- 1) In conformity with the Financial Investment Company Compensation Framework, the Group deferred portions of management incentives over 3 to 6 years, and therefore recognized equity and liabilities as of September 30, 2024 and December 31, 2023 are as follows:

		2024	2023
Accrued expenses(*)	₩	53,907	69,417
Capital adjustment		8	8

- (\*) The Group recognized expense of ₩6,741 million in 2024 (reversal of ₩3,582 million in 2023) in relation to share price-linked share-based payments.

- 2) The changes in the quantity of share price-linked share-based compensation for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

					(In number of shares)
2024					
Grant date	Beginning	Grant	Payment, etc.	Ending	
2018	27,382	-	-	27,382	
2019	115,582	-	-	115,582	
2020	1,731,854	-	(1,384,023)	347,831	
2021	3,336,067	-	(1,184,507)	2,151,560	
2022	2,501,002	-	(601,448)	1,899,554	
2023	2,319,536	-	(19,603)	2,299,933	
2024	-	242,780	-	242,780	
	10,031,423	242,780	(3,189,581)	7,084,622	

- (\*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of September 30, 2024, is ₩7,609.

					(In number of shares)
2023					
Grant date	Beginning	Grant	Payment, etc.	Ending	
2018	27,382	-	-	27,382	
2019	1,399,629	-	(1,284,047)	115,582	
2020	3,020,925	-	(1,289,071)	1,731,854	
2021	4,862,311	-	(1,526,244)	3,336,067	
2022	2,573,588	-	(72,586)	2,501,002	
2023	-	2,319,536	-	2,319,536	
	11,883,835	2,319,536	(4,171,948)	10,031,423	

- (\*) In accordance with share price-linked share-based payment, the amount of deferred grants is divided over three to six years and paid in cash. The fair value of the base price to be paid in the future is evaluated as the arithmetic average of the closing price for the past one year, and the fair value of the base price as of December 31, 2023, is ₩6,920.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 48. Related-party transactions

(1) As of September 30, 2024, the list of associates and other related parties of the Group is as follows:

Type	Name of the related parties
Parent Company	Mirae Asset Capital Co., Ltd.(*1)
Associates	Mirae Asset Life Insurance Co., Ltd.
	LX Pantos Co., Ltd.(*2)
	Mirae Asset-NAVER New Growth Fund I
	Mirae Asset-GS Retail New Growth Fund I
	Mirae Asset-Celltrion New Growth Fund I
	Mirae Asset E-mart New Growth Fund I
	Mirae Asset Partners PEF 4th
	Mirae Asset Vision Special Purpose Acquisition 1 Company
	Mirae Asset Dream Special Purpose Acquisition 1 Company
	Mirae Asset Vision Special Purpose Acquisition 2 Company
	Mirae Asset Vision Special Purpose Acquisition 3 Company
	Mirae Asset Vision Special Purpose Acquisition 4 Company
	Mirae Asset Vision Special Purpose Acquisition 5 Company
	Mirae Asset Vision Special Purpose Acquisition 6 Company
	Mirae Asset Vision Special Purpose Acquisition 7 Company
	SKS Mirae Assets Corporate Recovery Private Equity Fund(*5)
	Mirae Asset Naver Asia Growth PEF
	Daejo PFV Co., Ltd.
	Suwon Galleria SIA Complex Development PFV
	Godeok Gangil 10 PFV Co., Ltd.
	Moonjung Station Maestro Project Financing Vehicle Co. Ltd.
	Mirae Asset Curious Corporate Recovery Private Equity Fund
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1
	Sili Logistics PFV Co., Ltd.
	MTV Bandalseom C1 Development PFV Co., Ltd.
	Wirye Active Senior House Co. Ltd.
	KJ Logis Co., Ltd.
	Seolleung Maestro Station Influence Area Public Housing Project Financial Investment Co., Ltd.
	Wirye Medical Complex PFV Co., Ltd.
	Vital Fore Asset Management Co., Ltd.
	Amnam Distribution Logistics Development Co., Ltd.
	Wolsong City Development Co., Ltd.
	AIP Anseong Co., Ltd.
	Cheongna Smart City Co., Ltd.
	Yongin Deokseong Data Center PFV Co., Ltd.
	Value Ocean Co., Ltd.
	Godeok Urban Bridge PFV Co., Ltd.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 48. Related-party transactions, continued

(1) As of September 30, 2024, the list of associates and other related parties of the Group is as follows, continued:

Type	Name of the related parties
	Eco 2022 Private Investment Fund
	All Together Korea Investment Private Investment Pool
	Professional Private Investment Trust 10th
	Mirae Asset Next Revolution Investment Fund(*5)
	Mirae Asset Next Revolution Investment Fund II(*5)
	Mirae Asset Global Unicorn Venture Investment Fund
	III(*5)
	Mirae Asset Global Unicorn Venture Investment Fund
	V(*5)
	Mirae Asset Global Unicorn Venture Investment Fund VI
	(*5)
	Mirae Asset Flux Fintech Innovative Investment Fund(*5)
	Ulsan Clean Water Co., Ltd.
	Nextrade Co., Ltd.
	Yongin-Giheung PFV Co., Ltd.
	Busan EDC PFV CO.,LTD.
	SMC RMB Investors II Limited
	Traphaco Joint Stock Company(*3)
	Nabou Green Energy Limited(*4)
	Asia Cinema Group Ltd.
	Mirae Asset Venture Investments (India) Private
	Limited(*6)
Other related parties	Mirae Asset Global Investment Co., Ltd.
	Mirae Asset Consulting Co., Ltd., and member firms in a
	Large Business Group

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) LX Pantos Co., Ltd. is an associate of Mirae Asset Securities Korea II Private Equity Fund.

(\*3) Traphaco Joint Stock Company is an associate to which MAGBI Fund Ltd. and Super Delta Pte. Ltd. jointly invested.

(\*4) Nabou Green Energy Limited is an associate to which the Company and Renewable PG Limited Liability Company, the subsidiary, jointly invested.

(\*5) Associate of Mirae Asset Venture Investment.

(\*6) Associate of Mirae Asset Capital Markets (India) Private Limited.



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(2) Significant assets and liabilities from transactions with related parties as of September 30, 2024 and December 31, 2023 are as follows:

		2024				
		Receivables			Payables	
		Loans(*2)	Guarantees	Others	Debentures	Others
Parent Company						
Mirae Asset Capital Co., Ltd.(*1)	₩	-	-	8	-	189,553
Associates						
Mirae Asset Life Insurance Co., Ltd.		-	-	-	50,049	21,185
Daejo PFV Co., Ltd.		-	-	-	-	2
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.		-	-	-	-	-
Asia Cinema Group Ltd.		7,248	-	14	-	-
Others		36,421	-	34,126	-	7,454
Other related parties						
Mirae Asset Global Investment Co., Ltd.		-	-	22	-	106,859
Others		55,341	16,290	49,638	16,113	83,743
	₩	99,010	16,290	83,808	66,162	408,796
		2023				
		Receivables			Payables	
		Loans(*2)	Guarantees	Others	Debentures	Others
Parent Company						
Mirae Asset Capital Co., Ltd.	₩	-	-	-	-	196,361
Associates						
Mirae Asset Life Insurance Co., Ltd.		-	-	4	50,054	22,194
Daejo PFV Co., Ltd.		-	-	-	-	2
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.		-	-	6,899	-	-
Asia Cinema Group Ltd.		17,531	-	37	-	-
Others		54,247	-	22,511	-	333
Other related parties						
Mirae Asset Global Investment Co., Ltd.		-	-	-	-	94,424
Others		63,824	16,550	69,262	-	121,829
	₩	135,602	16,550	98,713	50,054	435,143

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) Loans, etc. are the amount after deducting the credit loss allowance. The amount of credit loss allowances is set at ₩924 million as of September 30, 2024. The amount of bad debt allowances is set at ₩1,498 million as of December 31, 2023. The amount of recognized impairment cost is ₩574 million of reversal for the nine-month period ended September 30, 2024 and ₩150 million for the nine-month period ended September 30, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(3) Significant transactions with related parties for the nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024					
		Profit transaction			Loss transaction		
		Dividends (*3)	Commissions	Others	Selling and administrative expense, etc	Commissions	Others
Parent Company							
Mirae Asset Capital Co., Ltd.(*1)	₩	-	125	8,153	-	5,871	2,327
Associates							
Mirae Asset Life Insurance Co., Ltd.		-	210	5,704	26	23	1,428
Daejo PFV Co., Ltd.		-	-	814	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.		-	231	636	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.		-	760	1,212	-	-	-
Asia Cinema Group Ltd.		-	58	2,583	-	-	-
Godeok Gangil 10 PFV Co., Ltd.		55	-	-	-	-	-
Others(*2)		20,369	3,995	4,173	-	199	11
Other related parties							
Mirae Asset Global Investment Co., Ltd.		-	277	5,223	5,155	18,925	240
Others(*2)		1,127	1,228	9,278	31,475	16,140	3,126
	₩	21,551	6,884	37,776	36,656	41,158	7,132
		2023					
		Profit transaction			Loss transaction		
		Dividends (*3)	Commissions	Others	Selling and administrative expense, etc	Commissions	Others
Parent Company							
Mirae Asset Capital Co., Ltd.(*1)	₩	-	186	9,344	-	5,856	5,666
Associates							
Mirae Asset Life Insurance Co., Ltd.		-	176	4,478	26	30	1,880
Daejo PFV Co., Ltd.		8,959	9	814	-	-	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.		-	205	619	-	-	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.		-	-	874	-	-	-
Asia Cinema Group Ltd.		-	48	1,682	-	-	4
Godeok Gangil 10 PFV Co., Ltd.		157	-	-	-	-	-
Others(*2)		28,960	6,027	2,360	-	774	439
Other related parties							
Mirae Asset Global Investment Co., Ltd.		-	215	1,102	2,848	13,198	2,571
Others(*2)		7,435	3,305	7,599	31,156	11,188	4,051
	₩	45,511	10,171	28,872	34,030	31,046	14,611

(\*1) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(\*2) The amounts of lease liability repayment for the nine-month periods ended September 30, 2024 and 2023 are ₩14,469 million and ₩14,012 million.

(\*3) Dividend income received from associates has been deducted from the carrying amount of investments in associates.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 48. Related-party transactions, continued

(4) Significant borrowing transactions with related parties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

		2024			
		Beginning	Increase	Decrease	Ending
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	-	50,000
		2023			
		Beginning	Increase	Decrease	Ending
Associates					
Mirae Asset Life Insurance Co., Ltd.	₩	50,000	-	-	50,000

(\*1) Transactions under agreement such as CMA, MMW and etc. are excluded.

(\*2) Discount on debentures is excluded.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(5) Significant loan transactions with related parties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

			2024			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Vision Special Purpose Acquisition 1 Company	Corporate bonds	₩	1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		3,249	-	(1,830)	1,419
Mirae Asset Vision Special Purpose Acquisition 4 Company	Corporate bonds		-	1,350	-	1,350
Mirae Asset Vision Special Purpose Acquisition 5 Company	Corporate bonds		-	1,190	-	1,190
Mirae Asset Vision Special Purpose Acquisition 6 Company	Corporate bonds		-	1,480	-	1,480
Mirae Asset Vision Special Purpose Acquisition 7 Company	Corporate bonds		-	1,687	-	1,687
KJ Logis Co., Ltd.	Loans		2,000	-	(2)	1,998
Amnam Distribution Logistics Development Co., Ltd.	Loans		955	-	-	955
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	Corporate bonds		5,001	-	(5,001)	-
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Asia Cinema Group Ltd.	Loans		17,848	1,084	(11,575)	7,357
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
AIP Anseong Co., Ltd.	Loans		2,939	58	-	2,997
Nabou Green Energy Limited	Loans		30,800	-	-	30,800
Wirye Medical Complex PFV Co., Ltd.	Loans		13,000	-	(13,000)	-
Ulsan Clean Water Co., Ltd.	Loans		1,712	-	-	1,712
Value Ocean Co., Ltd.	Loans		3,220	-	(225)	2,995
Others						
Eco Energy Holding Limited	Loans		64,759	-	(9,086)	55,673
		₩	155,195	6,849	(40,719)	121,325

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(5) Significant loan transactions with related parties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows, continued:

			2023			
			Beginning	Increase	Decrease	Ending
Associates						
Mirae Asset Daewoo 5th SPAC(*)	Corporate bonds	₩	1,000	-	(1,000)	-
Mirae Asset Vision Special Purpose Acquisition 1 Company	Corporate bonds		1,490	-	-	1,490
Mirae Asset Dream Special Purpose Acquisition 1 Company	Corporate bonds		5,900	-	-	5,900
Mirae Asset Vision Special Purpose Acquisition 2 Company	Corporate bonds		1,390	-	-	1,390
Mirae Asset Vision Special Purpose Acquisition 3 Company	Corporate bonds		1,419	1,830	-	3,249
KJ Logis Co., Ltd.	Loans		1,998	2	-	2,000
Amnam Distribution Logistics Development Co., Ltd.	Loans		955	-	-	955
Daejo PFV Co., Ltd.	Corporate bonds		14,600	-	(14,600)	-
Suwon Galleria Station Area Complex Development PFV Co., Ltd.	Loans		6,450	-	(6,450)	-
Moonjung Station Maestro Project Financing Vehicle Co. Ltd.	Corporate bonds		5,001	-	-	5,001
MTV Bandalseom C1 Development PFV Co., Ltd.	Loans		433	-	-	433
Asia Cinema Group Ltd.	Loans		16,212	1,636	-	17,848
Wolsong City Development Co., Ltd.	Loans		499	-	-	499
AIP Anseong Co., Ltd.	Loans		2,997	-	(58)	2,939
Nabou Green Energy Limited	Loans		30,800	-	-	30,800
Wirye Medical Complex PFV Co., Ltd.	Loans		10,600	2,400	-	13,000
Yongin Deokseong Data Center PFV Co., Ltd.	Corporate bonds		2,500	-	(2,500)	-
Ulsan Clean Water Co., Ltd.	Loans		-	1,712	-	1,712
Value Ocean Co., Ltd.	Loans		2,995	225	-	3,220
Others						
Eco Energy Holding Limited	Loans		73,000	27	(8,268)	64,759
		₩	180,239	7,832	(32,876)	155,195

(\*) It was excluded from associates for the year ended December 31, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(6) Financial transactions with other related parties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 as follows:

2024				
Type	Name of the related parties		Cash outflows (*1)	Cash inflows(*2)
Parent Company	Mirae Asset Capital Co., Ltd.	₩	415	9,897
Associates	Mirae Asset-Naver New Growth Fund I		-	10,098
	Mirae Asset-GS Retail New Growth Fund I		-	1,250
	Mirae Asset-Celltrion New Growth Fund I		-	2,250
	Mirae Asset Naver Asia Growth PEF		-	12,226
	Mirae Asset Curious Corporate Recovery Private Equity Fund		1,421	9,337
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th		170	-
	Mirae Asset Global Unicorn Venture Investment Fund III		-	1,751
	Transwestern Corporate Properties I LLC(*3)		-	4,057
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1		1,900	2,511
	Eco 2022 Private Investment Fund		-	6
	Mirae Asset Vision Special Purpose Acquisition 4 Company		50	-
	Mirae Asset Vision Special Purpose Acquisition 5 Company		10	-
	Mirae Asset Vision Special Purpose Acquisition 6 Company		20	-
	Mirae Asset Vision Special Purpose Acquisition 7 Company		13	-
	Busan EDC PFV CO., LTD.		250	-
	Mirae Asset Global Unicorn Venture Investment Fund VI		39	-
	Mirae Asset Flux Fintech Innovative Investment Fund		775	-
	PETA POWER CO., LTD.(*3)		-	700
	Dream Island Leisure Co., Ltd. (*3)		-	1,250
	Mirae Asset E-mart New Growth Fund I		-	2,055
	Mirae Asset Life Insurance Co., Ltd.		177	-
	Total		4,825	47,491
Other Related Parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th		1,332	3,918
	Mirae Asset Partners PEF 9th		-	1,497
	Mirae Asset Global Investment Co., Ltd.		367	5,220
	Mirae Asset Ventures I LLC		-	167
	Mirae Asset Ventures II LLC		-	1,438
	Total		1,699	12,240
Grand Total		₩	6,939	69,628

(\*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.

(\*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.

(\*3) It was excluded from associates for the nine-month period ended September 30, 2024.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(6) Financial transactions with other related parties for the nine-month period ended September 30, 2024 and the year ended December 31, 2023 as follows, continued:

2023				
Type	Name of the related parties		Cash outflows(*1)	Cash inflows(*2)
Parent Company	Mirae Asset Capital Co., Ltd.	₩	3,145	10,003
Associates	Mirae Asset-NAVER New Growth Fund I		-	27,900
	Mirae Asset-GS Retail New Growth Fund I		-	4,000
	Mirae Asset-Celltrion New Growth Fund I		-	2,700
	Mirae Asset Naver Asia Growth PEF		-	14,280
	Mirae Asset Curious Corporate Recovery Private Equity Fund		4,221	5,890
	All Together Korea Investment Private			
	Investment Pool Professional Private			
	Investment Trust 10th		113	-
	Hanmi Global IDC Co., Ltd.(*3)		-	857
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1		3,990	-
	Dream Island Leisure Co., Ltd.		250	-
	Mirae Asset Dream Special Purpose Acquisition 1 Company		2,488	2,351
	Mirae Asset Daewoo Special Purpose Acquisition 5 Co., Ltd.(*3)		-	14
	Yongin Deokseong Data Center PFV Co., Ltd.		333	-
	Yongin-Giheung PFV Co., Ltd.		500	-
	Mirae Asset Securities Korea 3rd Private Investment Fund		-	3,000
	Eco 2022 Private Investment Fund		-	14
	Mirae Asset Flux Fintech Innovative Investment Fund		775	-
	Mirae Asset Life Insurance Co., Ltd.		688	-
	Total		13,358	61,006
Other Related Parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 18th		1,747	388
	Mirae Asset Partners PEF 9th		-	13,376
	Mirae Asset Global Investment Co., Ltd.		988	4,622
	Mirae Asset Ventures I LLC		-	250
	Mirae Asset Ventures II LLC		-	3
	Total		2,735	18,639
	Grand Total	₩	19,238	89,648

(\*1) It includes the amount the Group invested in the related parties and the amount of non-controlling liabilities repaid.

(\*2) It includes the amount invested by the related parties to the Group and the amount of non-controlling liabilities borrowed.

(\*3) It was excluded from associates for the year ended December 31, 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**48. Related-party transactions, continued**

(7) The Group has not recognized any payment guarantee contracts (including purchase commitment) with other related parties as of September 30, 2024 and December 31, 2023.

(8) Investment agreements entered with other related parties as of September 30, 2024 and December 31, 2023 are as follows:

2024			
Type	Name of the related parties	Cost	Revenue
Parent Company	Mirae Asset Capital Co., Ltd.	₩ -	30,047
Associates	Mirae Asset E-mart New Growth Fund I	32,800	22
	Mirae Asset Curious Corporate Recovery Private Equity Fund	13	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	6,610	-
	Peta power Co., Ltd.	-	-
	Mirae Asset Flux Fintech Innovative Investment Fund	775	-
	Eco 2022 Private Investment Fund	-	-
	Yongin-Giheung PFV Co., Ltd.	300	-
	Wirye Medical Complex PFV Co., Ltd.	-	-
	Asia Cinema Group Ltd.	1,665	-
	Total	576,763	22
Other Related Parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th	11,759	-
	Mirae Asset Global Investment Co., Ltd.	-	10,093
	Mirae Asset Consulting Co., Ltd.	-	277
	Mirae Asset Ventures I LLC	-	-
	Mirae Asset Ventures II LLC	-	4
	Total	11,759	10,374
	Grand Total	₩ 588,522	40,443



## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(8) Investment agreements entered with other related parties as of September 30, 2024 and December 31, 2023 are as follows, continued:

2023			
Type	Name of the related parties	Cost	Revenue
Parent Company	Mirae Asset Capital Co., Ltd.	₩ -	28,771
Associates	Mirae Asset E-mart New Growth Fund I	32,800	-
	Mirae Asset Curious Corporate Recovery Private Equity Fund	1,435	-
	All Together Korea Investment Private Investment Pool Professional Private Investment Trust 10th	534,600	-
	Mirae Asset WE Semiconductor Startup Venture Specialized PEF 1	7,980	-
	Peta power Co., Ltd.	2,399	-
	Mirae Asset Flux Fintech Innovative Investment Fund	1,550	-
	Eco 2022 Private Investment Fund	14	-
	Yongin-Giheung PFV Co., Ltd.	300	-
	Wirye Medical Complex PFV Co., Ltd.	2,000	-
	Asia Cinema Group Ltd.	3,091	-
	Total	586,169	-
Other Related Parties	Mirae Asset MAPS Frontier Private Real Estate Investment Trust 27th	11,759	-
	Mirae Asset Global Investment Co., Ltd.	-	14,201
	Mirae Asset Consulting Co., Ltd.	-	277
	Mirae Asset Ventures I LLC	-	56
	Mirae Asset Ventures II LLC	-	4
	Total	11,759	14,538
Grand Total		₩ 597,928	43,309

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 48. Related-party transactions, continued

(9) Collateral pledged or received with related parties as of September 30, 2024 and December 31, 2023 are as follows

Type	Name of the related parties	2024		2023		Notes
		Collateral Pledged	Collateral Received	Collateral Pledged	Collateral Received	
Associates	Asia Cinema Group Ltd.	₩ -	19,507	-	28,269	Evaluated amount Amount excluding the senior collateral value among the evaluated collateral
	Nabou Green Energy Limited	-	-	-	30,800	
	Wirye Medical Complex PFV Co., Ltd.	-	-	-	8,732	Evaluated amount Joint and several guarantee
	Total	-	19,507	-	2,662	
Other Related Parties	Eco Energy Holding Limited	-	127,269	-	135,339	Amount excluding the senior collateral value among the evaluated collateral
	Grand Total	₩ -	146,776	-	205,802	

(10) Dividends paid by the Group to related parties for the nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024	2023
Parent Company	Mirae Asset Capital Co., Ltd.(*)	₩ 28,318	35,043
	Stocks Investment in partnerships and others	4,879	3,450
Other related parties	Mirae Asset Global Investment Co., Ltd.	543	544
	Investment in partnerships and others	₩ 33,740	39,037

(\*) Mirae Asset Capital Co., Ltd. has been changed to the Parent Company for the year ended December 31, 2023.

(11) The Group has entered into the discretionary investment service agreement for the Group's Wrap Account with Mirae Asset Global Investment Co., Ltd., a related party.

	2024	2023
Wrap Account		
Outstanding balance of the wrap account	₩ 178,935	225,645
Wrap Account		
Operating expenses(*)	(878)	(1,253)

(\*) Operating expenses are amounts for the nine-month periods ended September 30, 2024 and 2023.

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 48. Related-party transactions, continued

- (12) Compensations for key management, which consists of officers and chief managers who have important duties and responsibilities over the planning, operating and control, for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows, continued:

	2024		2023	
	Three months	Nine months	Three months	Nine months
Salaries	₩ 1,833	5,681	2,205	6,983
Retirement benefits	346	944	454	1,362
Share-based payment	287	1,115	314	(2,714)
Others	165	579	264	952
	₩ <u>2,631</u>	<u>8,319</u>	<u>3,237</u>	<u>6,583</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

## 49. Supplemental cash flows information

(1) Details of profit and loss adjustment items reflected when calculating cash flows from operating activities for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	2024	2023
Income tax expense	₩ 203,987	75,354
Interest income	(4,347,693)	(3,053,577)
Dividend income	(130,851)	(118,376)
Interest expense	4,053,764	2,788,496
Losses on financial assets measured at fair value through profit or loss	548,381	463,945
Loss on valuation of financial liabilities measured at fair value through profit or loss	75,073	45,918
Loss on valuation of financial liabilities designated as measured at fair value through profit or loss	296,922	514,616
Losses on derivatives	1,741,044	1,346,318
Loss on disposal of financial instruments measured at fair value through other comprehensive income	1,959	14,379
Impairment loss on financial assets measured at fair value through other comprehensive income	2,259	2,508
Loss on valuation of investments in associates	19,125	67,793
Impairment loss on investments in associates	1	-
Loss on disposal of investments in subsidiaries	2,978	804
Loss on disposal of investments in associates	3	128
Loss on Impairment of investment properties	79,908	135,651
Depreciation on property and equipment	53,018	54,108
Depreciation on investment properties	58,059	55,887
Loss on disposal of property and equipment	211	2,889
Amortization	10,605	12,760
Loss on disposal of intangible assets	26	2,527
Loss on impairment of intangible assets	41	319
Provision of allowances on credit losses	25,399	9,928
Provision of allowances on credit losses of other financial assets	8,921	28,805
Loss on foreign currency translation	166,325	257,585
Allowances of provisions	167	146
Other operating expenses	118,324	104,299
Other non-operating expenses	335	2
Gains on financial assets measured at fair value through profit or loss	(1,021,427)	(963,600)
Gain on valuation of financial liabilities measured at fair value through profit or loss	(72,578)	(83,635)
Gain on valuation of financial liabilities designated as measured at fair value through profit or loss	(107,792)	(410,601)
Gains on derivatives	(1,578,066)	(1,358,141)
Gain on disposal of financial assets measured at fair value through other comprehensive income	(39,123)	(27,226)
Reversal of impairment loss on financial assets measured at fair value through other comprehensive income	(22)	(4)
Gain on valuation of investments in associates	(43,163)	(123,348)
Gain on disposal of investments in subsidiaries	(9,127)	(2,209)

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**49. Supplemental cash flows information, continued**

(1) Details of profit and loss adjustment items reflected when calculating cash flows from operating activities for the nine-month periods ended September 30, 2024 and 2023 are as follows, continued:

	<b>2024</b>	<b>2023</b>
Gain on disposal of investments in associates	₩ (304)	(281)
Gain on disposal of property and equipment	(87)	(10)
Gain on disposal of investment properties	(14)	-
Reversal of credit loss allowance	(12,408)	(1,227)
Reversal of provision on credit losses of other financial assets	(662)	(1,061)
Gain on foreign currency translation	(171,807)	(187,808)
Gain on foreign currency transaction	(127,838)	-
Reversal of provisions	(2,846)	(2,969)
Other operating income	(78,881)	(77,816)
Other non-operating income	(336)	(253)
	₩ <u>(278,190)</u>	<u>(426,977)</u>

(2) Details of changes in assets and liabilities reflected when calculating cash flows from operating activities for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Deposits	₩ (1,471,627)	522,244
Financial assets measured at fair value through profit or loss	(4,671,016)	(3,704,180)
Financial assets measured at amortized cost	(247,699)	(6,316,374)
Other assets	19,428	(23,819)
Financial liabilities measured at fair value through profit or loss	445,095	957,516
Financial liabilities designated as measured at fair value through profit or loss	(2,561,710)	(977,518)
Deposits due to customers	723,413	619,062
Other liabilities	(329,759)	6,192,303
Provision	(2,417)	(4,020)
	₩ <u>(8,096,292)</u>	<u>(2,734,786)</u>

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

### 49. Supplemental cash flows information, continued

(3) Significant non-cash transactions for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
Write-off of financial assets at amortized cost	₩ 1,100	20,597
Gains (losses) on valuation of financial assets measured at fair value through other comprehensive income	(86,657)	199,538
Reclassification of property and equipment to investment properties	2,636	-
Retirement of treasury stocks	87,708	86,650
Changes in equity method capital	(134,549)	63,057
Reclassification of other assets to intangible assets	5,183	11,172
Reclassification of property and equipment and investment properties to non-current assets held-for-sale	147,295	-
Reclassification of other liabilities to liabilities of a disposal group classified as held-for-sale	4,557	-

## Notes to the Consolidated Interim Financial Statements

September 30, 2024 and 2023 (Unaudited), December 31, 2023

(In millions of Korean won unless otherwise stated)

**50. Non-current assets held-for-sale and liabilities of a disposal group classified as held-for-sale**

## (1) Overview

On May 14, 2024, the Group approved the proposal to proceed with the sale of the Yeouido building at the Management committee. After conducting discussions and procedures with the sell side advisor, a preferred bidder was selected on June 11, 2024. On September 30, 2024, the Management committee approved the proposal to enter into the sale agreement for the Yeouido building, and the sale agreement (disposal amount of ₩372.7 billion) was signed with the scheduled disposal date of November 25, 2024. Accordingly, the property and equipment, investment properties and relevant liabilities associated with the Yeouido building have been classified to non-current assets and liabilities held-for-sale. The disposal amount and the scheduled disposal date are subject to change.

(2) Details of non-current assets held-for-sale as of September 30, 2024 is as follows:

		<b>2024</b>
Non-current assets held-for-sale(*)		
Land	₩	138,430
Building		8,865
Total		<u>147,295</u>
Liabilities included in group of assets held-for-sale		
Other liabilities		4,557
Total		<u>4,557</u>

(\*) The amount of non-current assets classified as held-for-sale during the current period was measured at the carrying amount, which is the lower of the carrying amount and the net fair value of the assets.

(3) Changes in non-current assets held-for-sale for the nine-month period ended September 30, 2024 is as follows:

		<b>2024</b>
Beginning	₩	-
Transfer from property and equipment		69,272
Transfer from investment property		78,023
Ending		147,295

(4) Changes in liabilities of a disposal group classified as held-for-sale for the nine-month period ended September 30, 2024 is as follows:

		<b>2024</b>
Beginning	₩	-
Transfer from other liabilities		4,557
Ending		4,557