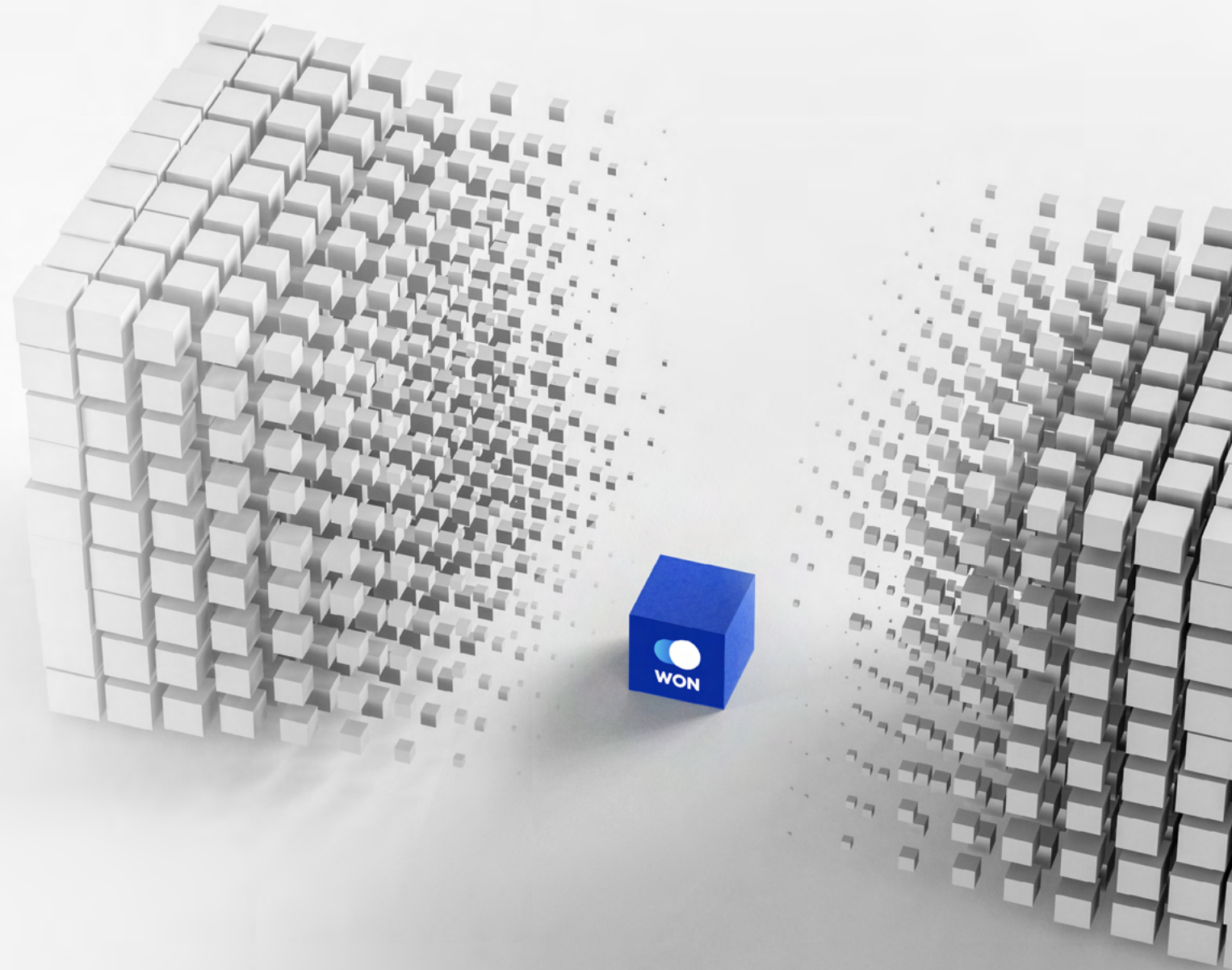


ANNUAL REPORT 2023

INNOVATE TODAY, CREATE TOMORROW



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This report has been published as an interactive PDF and online website, allowing readers to move quickly and easily to pages in the report, and including shortcuts to related web pages and video clips.

01

WOORI OVERVIEW

004	MESSAGE FROM THE CEO
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MESSAGE FROM THE CEO

Dear Valued Shareholders and Customers,

I would like to extend my heartfelt gratitude to our shareholders and customers who continuously support and trust Woori Financial Group.

In 2023, our unwavering commitment to supporting our customers and communities affected by economic adversities and the prolonged effects of COVID-19 was demonstrated through our participation in numerous financial aid initiatives and social contributions, truly reflecting our dedication.

Moving forward, to enhance shareholder value, we repurchased and canceled treasury shares and initiated quarterly dividends for the first time since transitioning to a holding company. These developments in our shareholder return policy underscore our commitment to shareholders who believe in and support the advancement of Woori Financial Group.

Amid challenging environments, we established a long-term vision and strategy to become a more resilient and sustainable financial group. This included reorganizing IT operations across our bank, card, and IT subsidiaries, integrating asset management within the group, and enhancing numerous internal control systems to lay the foundations for future growth.

While the group's financial performance fell slightly short of shareholders' expectations, our commitment to maintaining soundness and capital adequacy remained steadfast, showcasing the determination of our group employees to grow into a robust financial group.

We are deeply grateful to our shareholders and customers for their unwavering support, which enabled Woori Financial Group to achieve significant outcomes amidst challenging circumstances.

Looking ahead, we anticipate ongoing systematic uncertainties, including geopolitical risks and challenges related to real estate project finance. The entry of fintech companies into the financial sector and the increasing societal role of financial institutions will require agile responses and proactive preparation.

In the face of these challenges, Woori Financial Group has set its sights on becoming a leading financial group in 2024, focusing on "Core Competency, Synergy, and Communication," with all group companies working together as one team. We plan to achieve these goals through four crucial initiatives:

Firstly, we aim to strengthen our core business areas—corporate finance, wealth management, and global operations—and expand our non-banking portfolio to enhance our competitiveness in capital markets. We will also explore new opportunities in convergent businesses to secure future growth drivers and expand our customer base.

Secondly, we will enhance our risk management capabilities to effectively address uncertainties and upgrade our internal control systems to eliminate blind spots and prioritize consumer protection.

Thirdly, we aim to foster synergy within the group to meet the diverse financial needs of our customers. Concurrently, we will enhance our digital and IT capabilities, with plans to launch the group's integrated app, New WON, in the second half of this year, offering differentiated digital services and experiences.

Finally, trust will remain the cornerstone of our operations. We will proactively fulfill our social responsibilities, aiming to grow alongside our customers. Building on our achievement of the top 'AAA' rating in MSCI ESG evaluations last year, we will maintain our leadership in ESG management within the financial sector, including addressing the climate crisis.

Respected shareholders and customers,

2024 will be a pivotal year for Woori Financial Group as we strive to advance as a leading financial institution. Despite challenging environments, all employees of Woori Financial Group are committed to working together with unity to maximize corporate value through exceptional management practices and to earn the trust of our customers. We sincerely ask for your continued interest, love, and support as we navigate forward.

Thank you.



Jong-Yong Yim
Chairman & CEO
Woori Financial Group

BOARD OF DIRECTORS

Jong-Yong Yim

Woori Financial Group Chairman & CEO

- B.A. in Economics, Yonsei University
- M.A. in Economics, University of Oregon
- Former Senior Secretary to the President for Economic Affairs
- Former Deputy Minister, Prime Minister's Office
- Former Chairman & CEO, NongHyup Financial Group
- Former Chairman, Financial Services Commission



Chan-Hyoung Chung

Independent Director

- Business Administration, Korea University
- Master of Finance, Korea University Business School
- Former Senior Vice President, Management Planning Office, Korea Investment & Securities
- Former CEO and President, Korea Investment Management Co., Ltd.
- Former CEO, POSCO Venture Capital Co., Ltd.



In-Sub Yoon

Independent Director

- B.A. in Applied Statistics, Yonsei University
- Master of Accounting, Yonsei University Business School
- Former CEO and President, Korea ING Life Insurance Co., Ltd.
- Former CEO and President, Hana HSBC Life Insurance Co., Ltd.
- Former General Representative Director, Korea Ratings
- Former Chairman of the Board of Fubon Hyundai Life Insurance



Su-Young Yun

Independent Director

- B.A. in Economics, Seoul National University
- Master of Economics, Seoul National University
- Former Head of Management Planning Office, and General Senior Vice President of Sales Support Division and Asset Management Division, Kiwoom Securities Co., Ltd.
- Former CEO, Kiwoom Asset Management
- Former Senior Executive Vice President, Kiwoom Securities Co., Ltd.



Yo-Hwan Shin

Independent Director

- Business Administration, Korea University
- Master of Science in Financial Engineering, Illinois State University
- Former Head of Retail Sales Division, Shinyoung Securities
- Former General Management Executive, Shinyoung Securities
- Former CEO, Shinyoung Securities



Sung-Bae Ji

Independent Director

- Business Administration, Seoul National University
- Master of Business Administration, Seoul National University Business School
- Former Samil Accounting Firm
- Former CEO, IMM Co., Ltd.
- Former 14th Chairman of Korea Venture Capital Association
- CEO, IMM Investment



Eun-Ju Lee

Independent Director

- B.A. in Communications, Seoul National University
- M.A. in Communications, Seoul National University
- Ph.D. in Communications, Stanford University
- Director of the Center for Trustworthy AI
- Head of the Social Science Research Division on <Digital Communication and Mental Health>
- Board Member, Center for Social value Enhancement Studies
- President of the International Communication Association(ICA)
- Professor, Dept. of Communication, Seoul National University



Sunyoung Park

Independent Director

- B.A. in Economics, Seoul National University
- M.A. in Economics, Yale University
- Ph.D. in Economics, Yale University
- Advisory Board, Bank of Korea
- Advisory Board, Financial Services Commission
- Member of Digital Asset Private-Public Joint TF
- Associate Professor of Economics, Dongguk University
- Dean, Office of International Affairs, Dongguk University



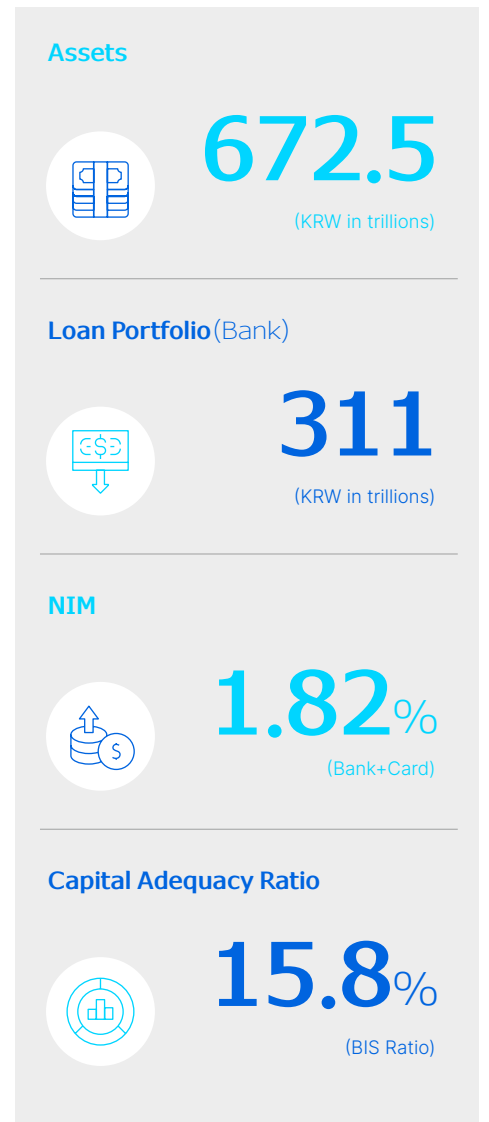
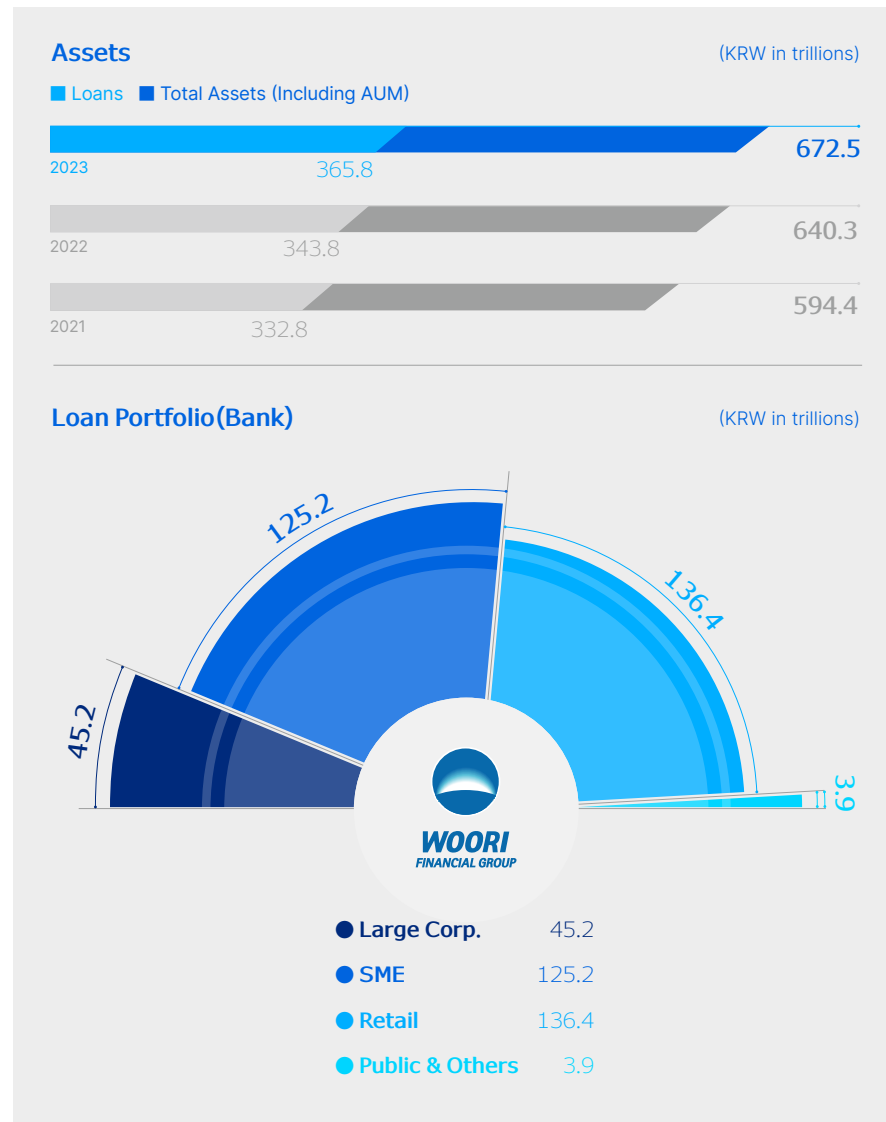
FINANCIAL HIGHLIGHTS

	2021	2022	2023	YoY
Growth (KRW in trillions)				
Total Assets including AUM	594.4	640.3	672.5	5.0%
Loans	332.8	343.8	365.8	6.4%
Total Equity	28.9	31.6	33.4	5.6%
Profitability (KRW in trillions)				
Net Interest Income	6,986	8,697	8,743	0.5%
Non-Interest Income	1,358	1,149	1,095	-4.7%
Net Income ¹⁾	2,588	3,142	2,506	-20.2%
NIM(Bank) (%)	1.37	1.59	1.56	-0.03%p
NIM(Bank+Card) (%)	1.62	1.84	1.82	-0.02%p
Cost-to-Income Ratio(%) ²⁾	47.5	44.4	43.5	-0.9%p
ROE(%) ¹⁾	10.58	11.54	8.25	-3.29%p
ROA(%) ³⁾	0.66	0.70	0.54	-0.16%p
Asset Quality				
NPL Ratio(%)	0.30	0.31	0.37	0.06%p
Coverage Ratio(%)	192.2	217.6	220.1	2.5%p
Capital Adequacy				
Common Equity Capital Ratio(%)	11.4	11.6	12.0	0.4%p
Tier1 Ratio(%)	13.3	13.6	14.1	0.5%p
BIS Ratio(%)	15.1	15.3	15.8	0.5%p

1) Net Income, ROE : Based on Controlling interests

2) Cost-to-Income Ratio : Excluding ERP expense

3) ROA : Including non-controlling interests




KEY FIGURES

Customers

25.5 million

(Woori Bank)



Global Network

24 countries | **580** network

Conglomerates

11 Out of 38 Large Enterprises

Total number of large enterprises where Woori Bank is the major creditor bank

SME/SOHOs

1.99 million

(Woori Bank)



Domestic Branches

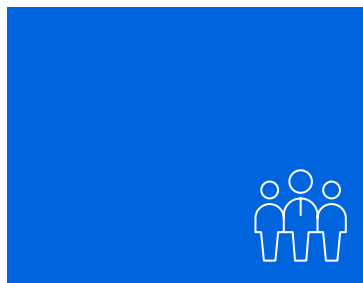
711 branches

(Woori Bank)



Employees

27 thousand employees



Assets

KRW **672.5** trillion

(Including AUM)

Loans

KRW **365.8** trillion

Deposits

KRW **357.8** trillion

ESG Ratings



Received "AAA" rating from MSCI



Received "A" rating from KCGS

Credit Ratings

International Ratings

Woori Bank

A1
Moody's

A+
S&P

A
Fitch

Republic of Korea

Aa2
Moody's

AA
S&P

AA-
Fitch

Domestic Ratings

Woori Financial Group

AAA
NICE Investors Service

AAA
Korea Ratings Corporation

AAA
Korea Investors Service

(As of Dec. 2023)

02

ESG REPORT

009	ESG MANAGEMENT
012	SOCIAL RESPONSIBILITY
015	GOVERNANCE



ESG MANAGEMENT



Recently, non-financial performance metrics such as environmental protection, social responsibility, and transparent management have become essential indicators of corporate value. These metrics emphasize sustainability beyond just financial performance, and the importance of ESG management is growing steadily, with global institutional investors prioritizing ESG considerations in their investment decisions. In addition, ESG disclosure standardization and mandatory reporting are being promoted by major international organizations and countries, leading to an expanding demand for ESG information disclosure linked to financial performance.

In line with these trends, Woori Financial Group aims to leap forward as the industry's 'Leader in ESG' in 2024, building upon the achievements accomplished through the establishment of an ESG management system in 2021, the enhancement of ESG management in 2022, and the reinforcement of global ESG activities in 2023. Woori Financial Group will further strengthen its ESG management system through proactive compliance with mandatory ESG disclosures and the implementation of a differentiated ESG strategies.



Engagement in Global Initiatives

- Mar. 2006** UN Global Compact
- Nov. 2019** UNEP FI(UN Environment Programme Finance Initiative)
- Jan. 2020** UNEP FI PRB(UNEP FI Principles for Responsible Banking)
- Jan. 2021** TCFD(Taskforce on Climate-related Financial Disclosures)
- Feb. 2021** CDP(Carbon Disclosure Project)
- Aug. 2021** Equator Principles(EP)
- Aug. 2021** PCAF(Partnership for Carbon Accounting Financials)
- Sep. 2021** SBTi(Science Based Targets initiative)
- Jan. 2022** TNFD(Taskforce on Nature-related Financial Disclosures)
- May. 2022** Business for Land(B4L)
- Aug. 2022** PBAF(Partnership for Biodiversity Accounting Financials)
- Oct. 2022** NZBA(Net Zero Banking Alliance)
- Dec. 2023** Obtained an 'AAA'rating from MSCI ESG assessment

2023 ACHIEVEMENTS

Enhanced ESG Governance

The ESG Management Committee of Woori Financial Group (a committee within the board of directors), which oversees the ESG management of the group, receives timely reports related to ESG management and thoroughly reviews and manages them.

In March 2024, two female independent directors were appointed to the Board, with one—an ESG expert—appointed as the chairperson of the ESG Management Committee. This has enhanced the board's diversity and expertise while also promoting sustainable growth based on ESG management.

Established Group Climate Risk Response Framework

Establishment of Carbon Reduction Targets Certified by the SBTi

In June 2023, Woori Financial Group established its carbon reduction targets, which received approval from the Science-Based Targets initiative (SBTi) in August 2023. Additionally, by including TCFD information disclosures in the "2022 Woori Financial Group Sustainability Report," we provided details about the group's climate risk management.

Internalization of Group ESRM Standards

In September 2023, Woori Financial Group introduced environmental & social risk management (ESRM) standards across sectors with a significant environmental and social impact, promoting a low-carbon economy through responsible asset management and increased green financing.

Enhanced Global Initiatives

Woori Financial Group is leading global efforts in transitioning to a circular economy and conserving biodiversity. As a financial sector leader, it actively collaborates with international organizations to develop new global standards. Notably, it is the only Korean company participating in the UNEP FI (UN Environment Programme Finance Initiative) working group on resource circulation and the circular economy, contributing to the development of global guidance. Additionally, through an MOU with AFoCO (Asian Forest Cooperation Organization), Woori Financial Group became the first Korean financial institution to undertake the REDD+ (Reducing Emissions from Deforestation and forest Degradation Plus) project in Cambodia, aiming to promote biodiversity conservation through sustainable forest management.

Visits to ESG International Organizations

In October 2023, Woori Financial Group was invited to extensive discussions on mitigating the climate crisis and international cooperative initiatives for restoring the planet by several ESG international organizations, including the UNEP FI, the UN Convention to Combat Desertification (UNCCD), and the International Union for Conservation of Nature (IUCN).

Advanced Human Rights Management

In September 2023, Woori Financial Group launched a human rights management system and conducted an impact assessment to protect and bolster stakeholders' rights, with the results later published on the Group's website. It also continues to embed human rights management across all subsidiaries and promote a culture of respect for human rights. Furthermore, the Group has set forth its gender diversity goals for 2030, striving to enhance gender equality and expand its diverse talent pool, underscoring its commitment to ethical governance and social responsibility.

Co-Prosperity Finance

Through the 「Woori Co-Prosperity Finance Package 3.3」, Woori Financial Group proactively provided tangible benefits such as interest rate cuts for small business owners, self-employed individuals, and vulnerable groups facing economic challenges. Additionally, we provided financial service totaling 275.8 billion KRW to assist small business owners and self-employed individuals



ESG Vision & Strategy

ESG Vision

*Good Finance
for the Next*

Mid-to Long-term Goals

Plan Zero 100

We will achieve Carbon Net-Zero within the Group and across our asset portfolio by 2050 and provide KRW 100 trillion in ESG financing by 2030

3 Key Strategies & 9 Major Strategic Tasks

E | Expanding Eco-friendly Management

- Promoting green finance
- Establishing a climate change response system
- Strengthening environmental management system

S | Creating Social Value

- Expanding social finance
- Enhancing financial consumers' rights
- Establishing a culture that respects human rights and diversity

G | Enhancing Transparent Management

- Strengthening ESG finance management system
- Disclosing ESG information transparently
- Advancing ESG governance

PLAN FOR 2024

Proactive Adoption of the ESG Mandatory Disclosure

Woori Financial Group plans to establish a cooperative ESG disclosure framework throughout the organization to proactively comply with global regulations such as the International Sustainability Standards Board (ISSB), the Corporate Sustainability Reporting Directive (CSRD)/European Sustainability Reporting Standards (ESRS), and the US SEC's climate disclosure requirements, thus boosting the transparency and reliability of its ESG management practices.

Enhanced Responses to Climate Risks

With the aim of achieving carbon neutrality by 2050, Woori Financial Group is guiding its subsidiaries in setting internal carbon reduction targets and will continuously manage their progress. It also plans to bolster climate risk management by adhering to TCFD recommendations and intensifying related disclosures.

Strengthening Participation in Global Initiatives

Woori Financial Group is intensifying its collaboration efforts with global initiatives and international organizations, including the UNEP FI, UNCCD, etc, to advance corporate environmental and social responsibilities. We are committed to implementing differentiated strategies for the conservation of natural resources and biodiversity. In partnership with the government of Cambodia and AFoCO, the Group is actively pursuing projects that aim to preserve Cambodian forests, biodiversity, and improve the quality of life for indigenous populations, thereby generating sustainable social value.

Strengthening Co-prosperity Finance and Socially Responsible Financing

Woori Financial Group is expanding its commitment to social responsibility through co-prosperity finance initiatives and social contributions that reach out to a broad range of stakeholders. Accordingly, the group is committed to practicing co-prosperity finance, encompassing financial support, to nurture co-prosperity. In addition, through its foundations, the group plans to continue supporting socially underprivileged groups and nurturing future generations across various sectors.

Certifications and Awards

- Feb. 2023** • Received the Chairman of the National Policy Committee Award at the 2023 Korea Green Climate Awards
- Apr. 2023** • Named an Excellent Company (finance category) at the 2023 JoongAng ESG Management Awards
- May 2023** • Received the 2023 Sustainable Leadership Enterprise Award (overall ESG category)
- May 2023** • Honored as a Best Company at the ESG Korea Awards
- Sep. 2023** • Received the ESG Management Award at the 2023 Asia Today Financial Awards
- Nov. 2023** • Won the Chairman of the National Policy Committee Award at the 2023 Korea Sustainable Management Communication Awards
- Dec. 2023** • Received a Presidential Commendation (overall ESG category) at the Korean government's 2023 Awards for Excellence in Sustainable Management



2023 ESG Evaluations

	2021	2022	2023
MSCI	AA	AA	AAA*
DJSI	Listed on the Asia-Pacific Index	Listed on the Asia-Pacific Index	Listed on the Asia-Pacific Index
KCGS	A	A	A

* The AAA rating represents the highest possible tier and is attained by only the top 5% of companies assessed in the banking sector.

SOCIAL RESPONSIBILITY



Finance Education



2023 One Company-One School Finance Education

The One Company-One School Finance Education program is a pan-financial sector education program targeting teenagers. In collaboration with a financial education NGO, the program aims to enhance and standardize the quality of financial education. In 2023, 535 elementary, middle, and high schools nationwide partnered with Woori Bank branches to deliver 516 sessions. In total, the program educated 15,627 students from 115 schools in 2023. The program includes various experiential financial education activities, such as mock stock trading competitions, career mentoring camps in the financial sector, and financial knowledge contests to maximize educational effectiveness.



One Company-One School Finance Education

Woori Bank Museum's Finance Class for Children

The Woori Bank Museum operates a variety of finance and history education programs for our future generations. In 2023, a total of 1,617 children participated in 89 sessions across four different programs.



Vroom Vroom, Around the Museum

Woori Bank Museum 2023 Programs

Program	Description
WOORI Economics Homeschool	Online financial classes for children from underprivileged backgrounds via learning materials at community childcare centers <ul style="list-style-type: none"> • 998 children from 55 centers benefited in 2023
Let's Go! Bank Expedition!	Real-time financial classes via virtual tours of the bank and museum in the Metaverse <ul style="list-style-type: none"> • 148 children participated in 11 sessions in 2023
Vroom Vroom, Around the Museum	Exhibit tours and interactive financial classes for groups of young children visiting the museum <ul style="list-style-type: none"> • 371 children participated in 17 sessions in 2023
Bank History Narrator by Banker Families	School vacation special financial classes on bank history and interactive learning sessions for elementary students during school vacations <ul style="list-style-type: none"> • 100 students participated in 6 sessions in 2023



WOORI Economics Homeschool

Social Contribution Activities



Expanding Woori Senior IT Learning Center

To address the digital divide among the elderly and enhance their access to digital financial services, Woori Bank established Woori Happy IT Silver Academy within community centers for elderly citizens. Following the opening of the first center in Eunpyeong-gu in 2022, five additional centers opened in 2023 in Jung-gu, Jungnang-gu, Gwanak-gu, Mapo-gu, and Yangcheon-gu. The plan is to further expand these IT silver academies to other districts of Seoul and metropolitan areas in 2024.

WOORI Happy IT Silver Academy List

Branch	Location	
Eunpyeong Branch	Yeokchon Senior Welfare Center	Opened in 2022
Jung-gu Branch	Yurak Welfare Center	
Jungnang-gu Branch	Sinnae Senior Welfare Center	
Yangcheon-gu Branch	Sinwol Welfare Center	Opened in 2023
Gwanak-gu Branch	Gwanak Senior Welfare Center	
Mapo-gu Branch	Seongsan Welfare Center	



WOORI Happy IT Silver Academy



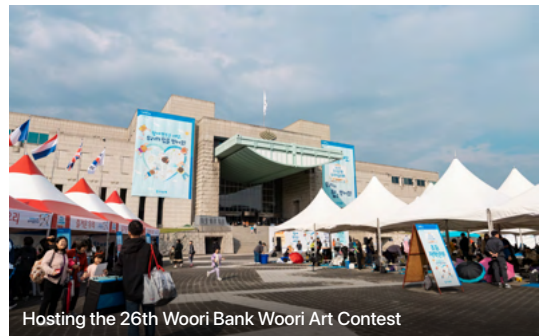
Social Contribution Activities

Hosting the 26th Woori Bank Woori Art Contest

In 2023, Woori Bank held its 26th Art Contest under the slogan "Creating a Better World Together, Believe in Woori!" The contest aimed to convey the values of sharing and coexistence to children and teenagers—our future leaders. A total of 7,608 children and teenagers participated in the preliminary round, and among the 349 finalists, two winners received the Minister of Culture, Sports and Tourism Award and the Woori Bank President's Award.



Hosting the 26th Woori Bank Woori Art Contest



Hosting the 26th Woori Bank Woori Art Contest

Increasing Support for Pediatric Cancer Patients

Woori Bank expanded its support for children with cancer through the Woori Love Fund, a donation fund created by its employees. This initiative supports medical care, education, and psychological counseling for children from underprivileged backgrounds with pediatric cancer. In 2023, a total of 350 pediatric patients received KRW 200 million in support. Additionally, Woori Bank supported the establishment of Naeum Woori, a shelter for pediatric cancer patients from outside Seoul to stay in Seoul while receiving cancer treatments.

Support for Pediatric Cancer Patients

2021

- **Support** : Treatment, learning, psychological counseling
- **Amount** : KRW 220 million
- **No. of Beneficiaries** : 63 children

2022

- **Support** : Treatment, learning, psychological counseling
- **Amount** : KRW 200 million
- **No. of Beneficiaries** : 250 children

2023

- **Support** : Conventional support + Shelter program (new)
- **Amount** : KRW 500 million
- **No. of Beneficiaries** : 770 children

2024

- **Support** : Conventional support + Shelter program (new)
- **Amount** : KRW 500 million
- **No. of Beneficiaries** : 770 children

Woori WON Click Donation Box

Woori Bank operates the Woori WON Click Donation Box on its digital channels to raise funds in support of those affected by major disasters and calamities. In 2023, Woori Bank opened this donation service to support victims of the February earthquake in Turkey and Syria as well as flood victims from Korea in August. A total of 3,713 donations amounting to approximately KRW 120 million were collected and subsequently donated to these causes.

Woori WON Click Donation Box

Event	Period	Number of Donations	Fund Amount
Turkey-Syria Earthquake	Feb. 12-28, 2023	3,261	KRW 106,100,289
Support for Flood Victims in Korea	July 20-Aug 4, 2023	452	KRW 13,897,681

Cooperating in SSAFY program

Woori Bank participated in the Samsung S/W Academy for Youth (SSAFY) program by Samsung Electronics to foster young software talent and enhance their employability. As part of this effort, the bank selected and then supported experienced IT/digital development staff as mentors. Furthermore, Woori Bank employees who are SSAFY graduates provided job mentoring to share insights and tips with SSAFY participants aspiring to enter the financial sector.

Employee-Driven Social Contribution Activities

Employee Volunteer Activities

Woori Bank's Woori Love Sharing Center program promotes co-prosperity with local communities by pairing bank branches nationwide with nearby social welfare centers for regular volunteer services. In 2023, a total of 4,620 employees participated in 527 volunteer sessions at the Woori Love Sharing Center and other welfare centers, while also donating KRW 500 million to help support the underprivileged in local areas throughout Korea.

Woori Love Fund

Since 2003, Woori Bank has been running the Woori Love Fund, which allows employees to voluntarily donate a certain amount from their monthly paychecks to the fund. In 2023, an average of 4,614 employees participated each month, raising a total of KRW 335 million by the end of the year. This fund was used to carry out various social contribution projects aimed at supporting underprivileged groups, with a total of KRW 380 million being utilized for these initiatives.



Woori Love Sharing Center

Eco-Friendly Social Contribution Projects



Charity Walk Campaign

The Charity Walk Campaign is a pedometer-based donation initiative aimed at supporting international climate crisis efforts to limit the global temperature increase to 1.5°C. All Woori Bank employees collectively aimed to donate a total of 150 million steps. In 2023, a total of 12,430 employees participated in the campaign, which was held twice, once in the first half and the other in the second half of the year, successfully achieving the step goal.

Family-Inclusive Employee Volunteer Activity: Tree-Planting at Noeul Park

In April 2023, more than 50 Woori Bank employees and their families, in collaboration with the Noeul Park Citizen Group, volunteered in a tree-planting event aimed at ecological restoration of the park. This once-landfill-turned-park is being revitalized to contribute to the creation of a sustainable ecosystem.



Tree-Planting at Noeul Park

Support for Eco-Friendly Energy Installations and Environmental Education

This project involves supporting high-efficiency eco-friendly energy installations in outdated social welfare centers. The proceeds from selling the carbon credits gained are reinvested to fund environmental education for future generations, creating a virtuous cycle of social contribution. This initiative is funded through the Woori Love Fund, which consists of donations from employees' payroll deductions. In 2023, eco-friendly energy installations were completed at two energy-vulnerable social welfare centers. In addition, environmental education was conducted for a total of 1,000 children in daycare centers nationwide.



Support for Eco-Friendly Energy Installations

EMPLOYEE SATISFACTION

Woori Bank believes that happy, fulfilled employees can serve customers to their highest satisfaction. Since 2008, the bank has run an Employee Satisfaction Center, developing and operating a wide variety of programs. These initiatives aim to enhance job satisfaction, foster a sense of ownership, and encourage a positive mindset towards customers.

Employee Satisfaction and Labor-Management Cooperation Programs

Every month, Woori Bank operates a range of programs to heighten employee satisfaction based on employee preferences, including travel, hands-on activities, hobbies, and cultural activities. Through these programs, employees gain new experiences and enjoy valuable time with their families and colleagues. Additionally, the bank organizes labor-management cooperation programs such as W-MEGA3 at theme parks around the country, as well as inter-cultural experience events that provide opportunities for overseas cultural exposure, three-day family camping events, screen golf tournaments, and local cultural festivals, all of which help contribute to higher employee satisfaction.

Free Wedding Venue for Woori Bank Employees

Woori Bank offers its employees the opportunity to use the bank's headquarters auditorium as a wedding venue free of charge throughout the year. The spacious and elegantly managed facility has received a tremendous amount of positive feedback from employees. The free use of the venue not only reduces wedding costs but also fosters a sense of loyalty among employees, in addition to increasing productivity.



GOVERNANCE



Woori Financial Group is dedicated to fostering sustainable growth to protect the interests of stakeholders, including shareholders and consumers. We strive to uphold a stable, efficient, and transparent governance structure. Consequently, in 2023, Woori Financial Group received an 'AAA' rating in the MSCI ESG assessment. Additionally, we were recognized for our achievements by being included in the Dow Jones Sustainability Indices (DJSI) Asia-Pacific Index for the third consecutive year.

Governance Structure

As of the end of March 2024, the Board consists of a total of eight members (seven independent directors, one standing director). The board, including the Audit committee, is operating a total of six committees. Particularly, in order to preemptively implement ESG management strategy and execution framework, and to strengthen the group's ESG governance, we have set up a ESG Management Committee since March 2021.



Diversity and Expertise of the Board

Board Composition

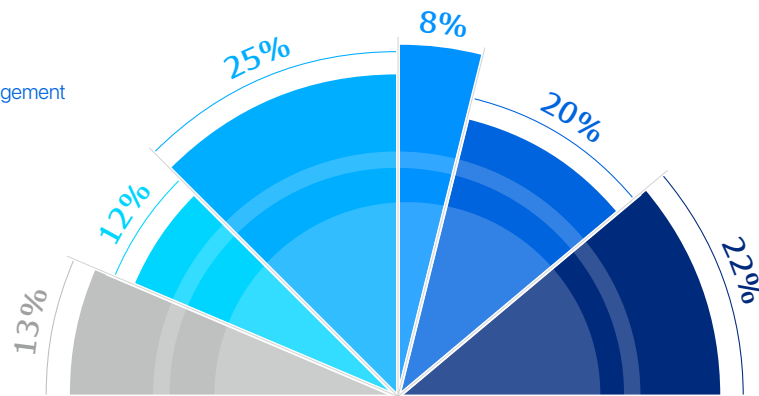
Woori Financial Group has constituted its board of directors, the supreme decision-making body, with experts from various fields who possess a diverse range of experiences and knowledge, ensuring that it is not biased towards a specific background or profession.

Independence		Independent						Standing	
Director		Chan-Hyoung Chung	In-Sub Yoon	Su-Young Yun	Yo-Hwan Shin	Sung-Bae Ji	Eun-Ju Lee	Sunyoung Park	Jong-Yong Yim
Gender		Male	Male	Male	Male	Male	Female	Female	Male
Key Expertise	Financial	●	●	●	●	●		●	●
	Economics			●				●	●
	Management				●	●			
	Accounting		●			●			
	Finance	●							
	ESG						●		
	Insurance Business		●						
	Securities Business	●		●	●				
	VC					●			
	Risk		●						
	Digital						●	●	
Communications						●			
Director Since		Jan. 2019	Jan. 2022	Mar. 2023	Jan. 2022	Mar. 2023	Mar. 2024	Mar. 2024	Mar. 2023

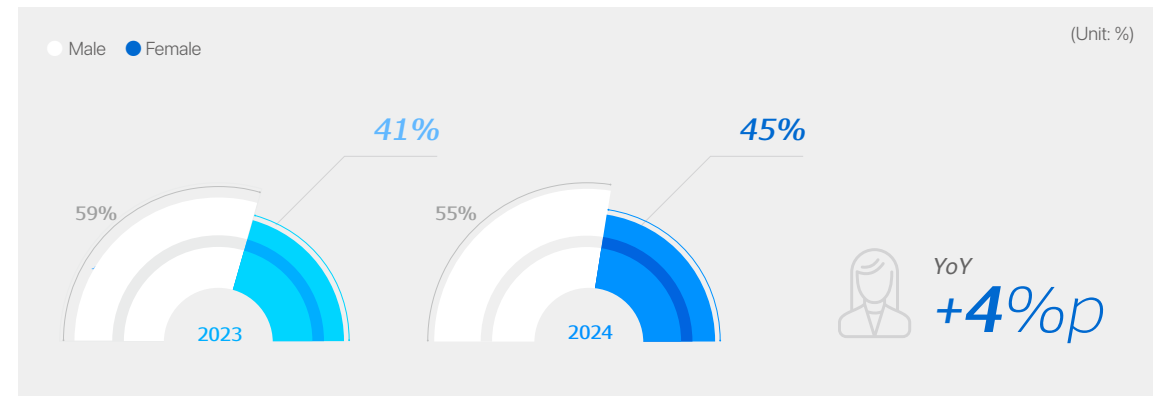
Diversity

Independent Director Candidate Pool

- 22% ● Law/Accounting
- 20% ● Financial/Economics/Business Management
- 8% ● Consumer Protection
- 25% ● Digital/IT
- 12% ● ESG
- 13% ● Others



Female Independent Director Candidate Pool



(As of Mar. 2024)

03

STRATEGY REPORT

018	GROUP VISION & STRATEGY
020	GROUP-WIDE SYNERGIES
022	DIGITAL INNOVATION
025	GLOBAL BUSINESS
028	RISK MANAGEMENT



GROUP VISION & STRATEGY



Since its inception in 1899 as a bank, Woori Financial Group has evolved alongside Korea's economic progress to emerge as a leading financial institution. With a global presence across 24 countries, Woori Financial Group has actively expanded into global markets and diversified its operations in sectors such as credit cards, investment banking, and asset management.

In 2024, the group will prioritize managing its risk-weighted assets and implement strong risk management practices, while focusing on businesses related to corporate finance and asset management. Simultaneously, we will strengthen collaboration between subsidiaries to further bolster synergy among the group. Additionally, we remain committed to fulfilling our social responsibilities, including consumer protection to the best of our ability.

Vision

Under the vision "Innovate Today, Create Tomorrow," Woori Financial Group aims to provide exceptional value to customers by leading the market with expertise and innovation. Building on our rich heritage, we have embraced the slogan "The First Choice in Finance" to underscore our dedication to becoming the most trusted and respected financial institution. Therefore, we prioritize customer loyalty, trust, expertise, and innovation as our core values. These values drive our commitment to placing customers and the community at the forefront, fostering trust through principled conduct, and leading the market as financial experts who shape the future through innovation.

VISION

Innovate Today, Create Tomorrow

Innovating today to deliver greater value tomorrow.

SLOGAN

The First Choice in Finance

Inheriting our deep legacy, we are determined to become the most reliable and trusted financial institution.

CORE VALUE



CUSTOMERS

Woori considers of its customers and the community first.



TRUST

Woori builds customer trust based on principles.



EXPERTISE

Woori has the expertise to lead the market.



INNOVATION

Woori shapes the future through innovation.

2024 GROUP STRATEGY

The management goal for Woori Financial Group in 2024 is to become a leading financial group through 「Focus on Core Competency · Synergy · Communication」. Based on a thorough analysis of the 2024 business environment and its mid- to long-term management plans, Woori Financial Group has formulated seven strategic management objectives as follows:

01 | Boosting Core Business Competitiveness →

The group aims to enhance its market position in corporate banking by expanding its market share in new growth sectors and high-quality assets. Following its entry into the securities industry, it will strengthen the growth drivers of Woori Investment Bank and asset management subsidiaries to bolster the group's presence in capital markets. Its global strategy includes establishing new hubs, such as in Poland, and actively fostering growth in its top three Southeast Asian subsidiaries, which contributes 42% of the overseas profits.

02 | Securing Future Growth Foundation →

While the group actively pursues the acquisition of a securities firm, non-bank subsidiaries will strategically focus on mid- to long-term growth drivers to balance the business portfolio and enhance efficiency. The holding company's governance structure will be reorganized to promote businesses that integrate financial and non-financial services and explore new opportunities, all while securing a future customer base through agile business initiatives.

03 | Robust Risk Management →

The group will prioritize growth focused on high-quality assets while ensuring capital adequacy to meet regulatory requirements. It will enhance group-wide crisis management capabilities by proactively monitoring soundness for each risk factor and implementing risk management policies tailored to the specific conditions of each country. Simultaneously, it is dedicated to proactive risk management in sectors poised for growth, reinforcing the group's climate and digital risk management frameworks, and fostering collaboration across the group for stable risk management—a crucial element for the sustainable growth of the group.

04 | Expanding Group Synergies →

In 2023, Woori Financial Group underwent a notable paradigm shift towards synergy, laying a robust groundwork in capital market competitiveness and venturing into new business avenues. In 2024, it will further enhance its capital market competitiveness by leveraging group-wide synergies, expanding exploration into new business areas, and revitalizing its regional subsidiary networks to maximize synergy creation across the group.

05 | Strengthening Digital/IT Competitiveness →

Following the completion of its IT governance restructuring in January 2024, the group aims to swiftly stabilize and maximize the benefits brought about by this initiative. In the latter half of the year, it plans to successfully launch NEW WON Banking, which will enhance the competitiveness of the group-wide integrated platform. Additionally, the Group will proactively respond to promising regulatory innovation areas such as STO and CBDC, thereby further bolstering its capabilities.

06 | Advancing Corporate Culture →

In 2023, the group witnessed the establishment of its corporate culture innovation task force, directly overseen by the chairman, along with the launch of a new bank CEO appointment program, CEO Town Hall Meeting, and other initiatives. Moving into 2024, the group will intensify its efforts to develop new management, strengthen group-level training system thereby further enhancing its innovative corporate culture. Additionally, it will promote a customer-friendly corporate culture and upgrade internal control systems.

07 | Enhancing Trust →

As the importance of creating social value through finance grows, we will respond to social demands by actively supporting mutual finance, aiming to enhance the group's brand stature. Additionally, we will establish a K-Taxonomy system and enhance our ESG competitiveness through active communication with investors.

GROUP-WIDE SYNERGIES



Since the establishment of the holding company in January 2019, Woori Financial Group has continuously incorporated new subsidiaries and expanded group synergies. By fostering collaboration between subsidiaries across various business sectors and promoting synergy, Woori Financial Group has enhanced its capabilities as a comprehensive financial group, advancing financial services and maximizing profitability. The Synergy Council, comprising the holding company and all 14* subsidiaries, leads group-wide collaboration and communication, effectively generating tangible and practical synergy effects.

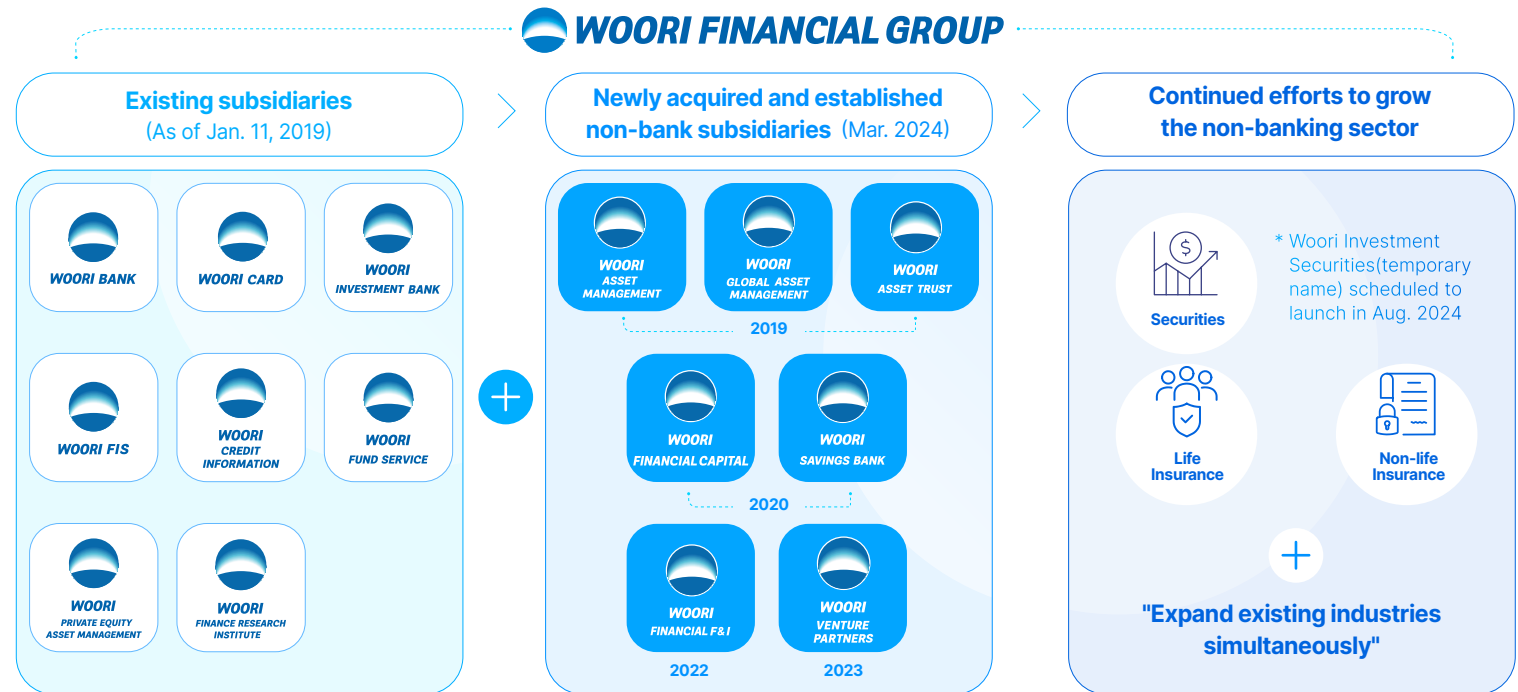
* The number of subsidiaries declined from 15 in 2023 to 14 in 2024 following the merger of Woori Global Asset Management into Woori Asset Management in 2024.

Enhanced Group-wide Synergies

14 subsidiaries

- WOORI BANK →
- WOORI CARD →
- WOORI FINANCIAL CAPITAL →
- WOORI INVESTMENT BANK →
- WOORI ASSET TRUST →
- WOORI SAVINGS BANK →
- WOORI FINANCIAL F&I →
- WOORI ASSET MANAGEMENT →
- WOORI VENTURE PARTNERS →
- WOORI PRIVATE EQUITY ASSET MANAGEMENT →
- WOORI CREDIT INFORMATION →
- WOORI FUND SERVICES →
- WOORI FIS →
- WOORI FINANCE RESEARCH INSTITUTE →

Strengthening Synergy Competitiveness



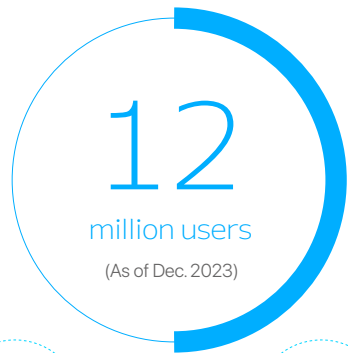
DIGITAL INNOVATION



Woori Financial Group has established 'expanding customer-centric digital financial platforms' as its management objective, aiming to reinforce its growth potential and core competencies. This strategic move aligns with the response to regulatory trends favoring innovation and addresses the increased market uncertainties resulting from high interest rates, high inflation, and low growth.

The Group has devised strategic pathways centered on 'Next-generation Digital Innovation', 'Enhancing Technological Competitiveness', and 'Fortifying its Foundation for Digital Innovation'. By expanding its digital customer base and optimizing its platform, Woori Financial Group aims to strengthen its core strengths, all the while actively adapting to evolving policies and exploring diverse avenues for growth.

MAUs of Digital Channels



Woori WON Banking

Woori WON Card

2023 Management Objective



Next-generation Digital Innovation



Enhancing Technological Competitiveness



Fortifying its Foundation for Digital Innovation



DIGITAL INNOVATION



2023 ACHIEVEMENTS

Technology Innovation and New Businesses

To deliver a differentiated customer experience, the Group launched Woori WON Certification, the first cloud computing-based certification service in the Korean bank sector, and opened a customer data platform to collect and utilize real-time customer behavioral data from both direct and indirect channels. Furthermore, through strategic external partnerships and collaborations, the Group opened a dedicated Woori Bank Metaverse for the purpose of carrying out consultations with SOHO owners and as a digital training venue for employees. Also, the Woori WON Banking now features an NFT wallet capable of issuing and storing NFTs, thereby enriching the digital customer experience with cutting-edge technologies.

Digital Competency-Building

Woori Financial Group introduced compulsory digital training courses along with the 'Woori DT Assessment' test to enhance the digital skills of its workforce. Collaborating with academic institutions, Woori established the Woori Digital Academy to provide courses related to digital business planning, big data, artificial intelligence (AI), and emerging digital technologies. These initiatives target the identification and development of talent from essential subsidiaries, including Woori Bank, Woori Card, and Woori FIS, cultivating internal specialists who will drive digital finance innovations.

Group-Wide Universal Banking

To initiate the Group's Universal Banking Service, scheduled to launch in the second half of 2024, a dedicated organization was established to commence the project following consultations regarding '(tentative name) New WON'. This financial platform will seamlessly integrate the Group's key financial and non-financial services, while providing: ① customized financial services to individual customers; ② essential non-financial services for daily life; and ③ key services from Group subsidiaries. To achieve this, the platform will prioritize user-friendliness, with plans to expand the platform ecosystem through active partnerships with industries such as mobility and healthcare.

Group IT Governance Innovation

After completing a significant overhaul of its IT governance, Woori Financial Group established a Biz-IT collaboration framework. To enhance IT competitiveness and the software development process, developers who were previously part of the IT subsidiary have been reassigned to various departments within the Bank and Card subsidiary. By internalizing development tasks, the efficiency of platform and system development and operations has been increased. This adjustment will establish an agile work method capable of responding in a timely manner to rapidly changing digital trends.



Expansion of the External Ecosystem

Woori Financial Group's startup discovery and nurturing program, DINNOlab (Digital Innovation Lab), is driving its future digital business through a variety of collaborations with startups. Since its inception in 2016, DINNOlab has offered customized programs tailored to the situation and needs of businesses, from business advancement to partnerships and investments. By 2023, it had discovered a total of 137 promising startups and supported 42 collaborations with Group subsidiaries. In addition, an investment support system tailored to the entire growth cycle of companies has been established to hone investment functions. Plans are also underway to continue expanding the necessary support for external fintech and innovative startups and to strengthen group linkages, including the establishment of centers in South Gyeongsang and North Chungcheong provinces to support the creation of local entrepreneurial ecosystems.

Certifications and Awards



2023 Metaverse ESG Awards,

Excellence Award from the Director of the Information and Communication Technology Planning and Evaluation Institute

- Organized by *IT Chosun Daily*

DIGITAL STRATEGIES FOR 2024

By 2024, Woori Financial Group aims to substantially boost its digital competitiveness by leveraging the comprehensive capabilities of its Group platform. The strategy involves entering into large-scale partnerships with different industries and launching direct businesses to expand the new customer base and create new revenue streams, thus spearheading future innovations and driving new growth engines. Based on this, three major strategies have been established: the expansion of new business-based financial ecosystems, enhancement of Group digital competitiveness, and continuous strengthening of digital innovation.

Expanding the Financial Ecosystem through New Businesses →



The Group will propel new business initiatives through strategic alliances, direct business ventures, and the identification of promising firms for investment or collaboration. Sector-specific strategies will be formulated, along with measures to facilitate the activation of new business ventures within the Group and its subsidiaries, taking a proactive stance to lead these changes and innovations. Additionally, the Group will broaden the domestic and international reach of its startup discovery and nurturing program, DINNOlab, while establishing specialized investment funds for DINNOlab companies to enhance their investment capabilities and business support.

Enhancement of Group Digital Competitiveness →



To enable the Group's Universal Banking services, we aim to efficiently conclude the 'New WON (temporary name)' project. This will entail seamlessly integrating the core financial and non-financial services of Group subsidiaries, leveraging the Group's digital and IT capabilities for successful execution. We will establish a dedicated operation team for Group Universal Banking to implement a collaborative marketing system, facilitating the sharing of marketing information to optimize synergies among subsidiaries. Additionally, the introduction of a Group data platform for data collection, storage, utilization, and management will establish the groundwork for data-driven management.

Continuous Strengthening of Digital Innovation →

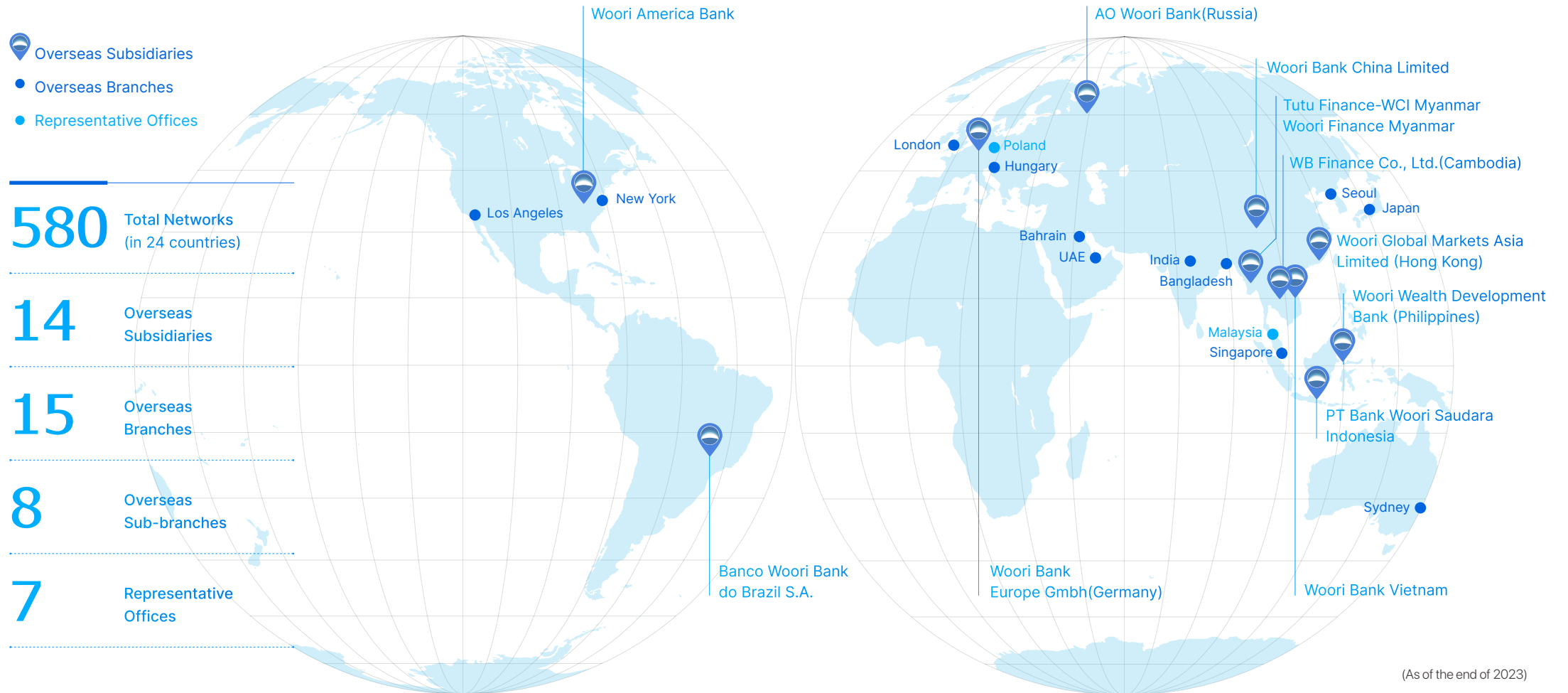


Woori Financial Group will enhance AI capabilities, including generative AI, and foster business innovation. Furthermore, to proactively address shifts in Digital Tech trends, policies, and regulations, we intend to consistently monitor advancements and enhance expertise for effective change management. At the same time, the Group will continue to cultivate digital specialists who possess a broad range of digital/IT skills.

GLOBAL BUSINESS



Woori has actively expanded into the global markets since November 1968 when it became the first domestic commercial bank to establish an overseas branch in Tokyo. As of the end of 2023, it possesses a global network spanning 24 countries with a total of 580 Networks. Currently, under the "2nd home" strategy, we will focus on developing the three major subsidiaries in the high-growth region of Southeast Asia by pursuing balanced growth in retail and corporate banking.



Woori Bank has actively expanded into international markets since November 1968 when it became the first domestic commercial bank to establish an overseas branch in Tokyo. As of the end of 2023, it possesses a global network spanning 24 countries with a total of 469 branches. Currently, under the "2nd home" strategy, we will focus on developing the three major subsidiaries in the high-growth region of Southeast Asia by pursuing balanced growth in retail and corporate banking. This entails boosting retail competitiveness through localizing our customer base and organizational structure, alongside augmenting high-quality assets for financial stability.

For international trade related businesses, due to challenging market conditions in 2023, Woori Bank's export and import transactions decreased by 7.7% year-over-year, amounting to \$420.3 billion. Additionally, remittances increased by 9.5% to \$316 billion, and foreign exchange transactions surged by 67.2% to \$3.3 billion.

Certifications and Awards



The Banker's 2023 Bank of the Year for South Korea

This marks the tenth time Woori Bank has received this award since 2000, including three consecutive years from 2016 to 2018. Notably, in 2020, Woori Bank was the first bank in Korea to sweep awards in three categories—global, Asia, and Korea—elevating its international stature.

2023 ACHIEVEMENTS

GLOBAL BUSINESS

Strategic Global Expansion to Secure Sustainable Growth

In 2014, Woori Bank initiated Woori Saudara Bank in Indonesia, marking the first cross-border acquisition of a foreign-listed bank by a Korean commercial bank. This expansion continued with the establishment of a Vietnamese subsidiary in 2017, the second such venture by a Korean bank. By June 2018, Woori Bank had expanded its footprint into Cambodia by acquiring WB Finance, and in 2021, it upgraded its Cambodian operations to a commercial bank, solidifying its position as a regional financial leader. In November 2018, the establishment of Woori Bank Europe GmbH in Germany then further broadened its operational base in Europe.

Woori Bank has also enhanced its global partnerships, securing stable credit lines and leading financial support initiatives for both overseas Korean companies and top-tier local entities. The bank fosters global trade through a variety of financial instruments, including purchased foreign exchange, banker's usance L/C transactions, and payment guarantees, thus stimulating international trade finance.

In emerging markets, Woori Bank aggressively localizes its retail offerings and targets premier local businesses, whereas in developed markets, it leverages its inter-corporate network to bolster its competitive edge in sectors such as investment banking and foreign exchange, thereby driving optimized asset growth.

Digital Competitiveness Enhanced in Global Markets

In key regions of Southeast Asia—such as Indonesia, Vietnam, and Cambodia, Woori Bank has continuously innovated its mobile banking solutions to align with local consumer trends and expanded its range of remote

retail products and services. The bank has also developed a variety of digital offerings tailored to local needs, increasing customer convenience through strategic partnerships with leading local fintech firms and introducing services tightly integrated with daily life, such as electronic financial services and payment solutions.

Solid Compliance and Internal Controls

As local financial authorities' compliance requirements increase, we are broadening joint on-site inspections by collaborating with relevant headquarters departments. We are bolstering internal controls and incident prevention through routine thematic inspections. Moreover, through collaboration with relevant departments, we identify areas for improvement and review support measures, enhancing our global compliance capabilities. Additionally, we're committed to enhancing professional expertise with external training programs for compliance personnel.

INTERNATIONAL TRADE BUSINESS

Enhanced EXIM Finance

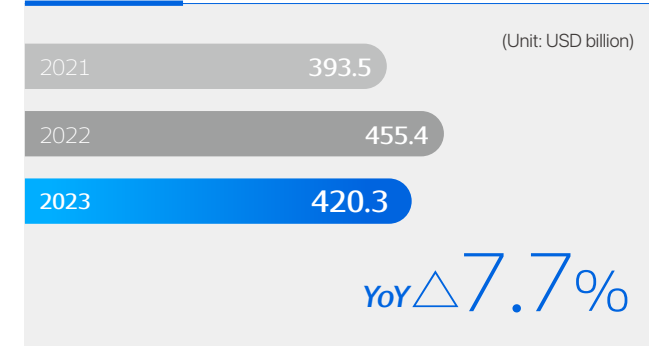
Leveraging marketing initiatives aimed at bolstering sales activities, Woori Bank has been actively promoting its import and export finance services. Additionally, the bank strategically supported industries such as aerospace and defense through targeted marketing efforts and direct engagement with companies.

Advancements in Digital FOREX Products and Services

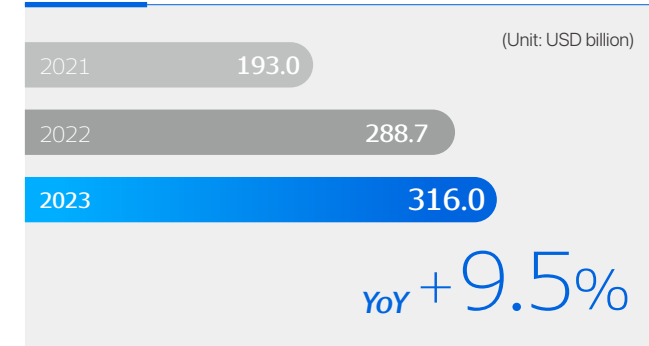
In 2023, Woori Bank significantly improved retail FOREX services through the Woori WON Global Banking platform. We implemented on-site due diligence for initial EXIM transactions, formalized marketing expansion, and enhanced internal controls with overseas remittance risk assessment scoring system.

Key FOREX Performance Results

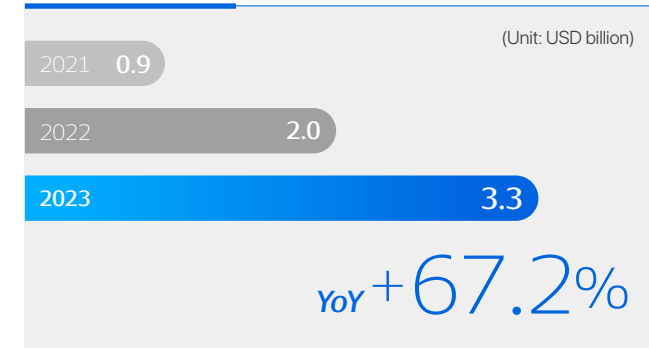
Import/Export



Remittance



Currency Exchange



GLOBAL STRATEGIES FOR 2024

Network Expansion and Strategic Focus in Southeast Asia →

In 2024, Woori Bank is poised to implement tailored growth strategies in high-growth nations such as Indonesia, Vietnam, and Cambodia. In Indonesia, the bank aims to diversify its loan asset portfolio, establish a derivatives desk, and enhance corporate finance capabilities to achieve balanced growth between retail and corporate banking. In Vietnam, efforts will concentrate on improving retail credit competitiveness through innovative non-face-to-face processes and expanding the retail network, while localizing customer interactions and organizational practices to strengthen retail operations. In Cambodia, initiatives such as increasing deposits, fortifying delinquency management, and introducing premium branches aim to enhance asset quality and overall health.

With its 469 networks across 24 countries, Woori Bank is now planning to expand its global network by opening new networks in Poland and India in 2024. The new networks in Pune and Ahmedabad will further solidify business operations in India, while the Polish networks will cater to growing financial needs stemming from tighter bilateral partnerships, including K-Defense exports and collaborative reconstruction projects in Ukraine.

Leadership in Digital Initiatives and New Digital Ventures →

Simultaneously, the bank will enhance the digital platform capabilities of its top three Southeast Asian subsidiaries. It aims to establish the groundwork for attracting new customers through non-face-to-face channels, leveraging the electronic know your customer (eKYC) automated process, while also enriching service offerings via open API partnerships. Expansion endeavors will further entail widening the customer base through increased QR code payment-related sales activities.

With the international payments market expanding, Woori Bank launched an overseas ATM withdrawal service in Thailand in December 2023. Initially linked to Korean won accounts, this service will extend to Indonesia, the Philippines, and Hong Kong in the first half of 2024, followed by 17 additional countries, including the U.S. and Japan, in the latter half of the year, aiming for a global reach of 21 countries by the end of 2024.

Strengthening Global CIB Business →

Focused on key CIB hubs such as Hong Kong and Singapore, our strategy involves expanding our high-quality asset portfolio through selective management of investment banking deals and enhancing funding capabilities. The Bahrain branch will extend support to businesses entering Saudi Arabia, while the Dubai branch aims to strengthen its operations in the Middle East by boosting investment banking assets in the region. In the Americas and Europe, our network of established branches and corporate partnerships will facilitate corporate lending and top-tier investment banking services. Additionally, the upcoming launch of a new branch in Poland in 2024 will cater to the financial needs of the battery and defense sectors.

Boosting Core Competencies in the EXIM, Global Investment →

EXIM - In 2024, Woori Bank will enhance its core competitiveness by promoting all-in-margin business for export-import inactive companies. The "New Growth Finance 2.0" strategy will target around 3,000 export-import and newly established companies among its lending customers, including 406 with no previous transactions with the bank. The bank aims to expand its export-import business using the specialized "Export Enterprise Momentum Package," targeting 2,475 promising export companies selected by the Financial Services Commission.

Global Investment - Following the launch of its Global Investment WON Center in Gangnam in July 2023 and Gwanghwamun in March 2024, the bank aims to lead new capital transaction channels by integrating efforts with its IB Group, New Growth Headquarters, and affiliated companies, providing specialized services for venture companies. Additionally, it will capitalize on capital market opportunities through aggressive collaborations with asset management firms, legal, and accounting entities.

Overseas ATM service - With the growth of the overseas payment market, Woori Bank launched an overseas ATM withdrawal service in December 2023. Currently available in Thailand, the service will expand to Indonesia, the Philippines, and Hong Kong in early 2024, and to 17 more countries, including the U.S. and Japan, in the latter half of 2024, making it accessible in 21 countries worldwide.

Also, Woori Bank will improve currency exchange productivity at Incheon International Airport by aligning services with international travel routes, expanding non-face-to-face exchange capabilities, and increasing staff to better manage operating hours, thereby boosting its market share.

RISK MANAGEMENT



In 2023, high interest rates persisted throughout the year following a rapid increase in interest rates. This led to an increase in defaults, particularly in vulnerable sectors struggling to withstand high interest rates. Consequently, financial authorities signaled additional capital regulations such as countercyclical capital buffers and stress buffers to strengthen the loss-absorbing capacity of financial institutions. As such, efficient capital allocation and management based on limited capital became even more crucial. Accordingly, Woori Financial Group proactively engaged by maintaining a robust group risk management system, diligently overseeing both stability and capital adequacy, and actively responding to and managing evolving regulatory reforms.

2023 ACHIEVEMENTS

Woori Financial Group

As uncertainties in the global and domestic markets persisted, the group adjusted its crisis level from level 1 to level 2 to maintain stable risk management. It continued to conduct the Group Crisis Response Committee meeting, with the Chief Risk Officers (CROs) of all financial subsidiaries participating, holding 16 meetings annually to sustain comprehensive control. It approved new loans prudently through analysis of vulnerable sectors and implemented proactive post-management. Particularly, to ensure thorough management of real estate portfolios, it introduced guidelines and adopted a five-tier classification system for "sustainable businesses" across all business sites to prepare for potential defaults.

Furthermore, the group prioritized the management of capital adequacy and liquidity. While enhancing the group's capital adequacy through controlled growth, the group improved its capital ratios by incorporating the Basel III regulatory updates concerning market and operational risks.

In response to deteriorating financial conditions, the group also increased the frequency of liquidity monitoring, diversified funding sources, and strengthened interest rate risk management across the non-banking subsidiaries. These measures enabled the Group to maintain industry-low non-performing loan (NPL) and delinquency ratios, ensuring stable operations.

In accordance with the 『Act on the Structural Improvement of the Financial Industry』, Woori Financial Group was designated as a systemically important financial institution and subsequently submitted a government-mandated Recovery Plan. To comply with the requirements from the Financial Supervisory Service (FSS), the group collaborated with related departments and subsidiaries to update the plan.

In line with the Financial Supervisory Service's 『Innovative Measures for Internal Control in the Banking Sector』, the bank implemented various improvements in accident prevention.

These measures included a complete overhaul of the leave-of-absence system and the establishment of comprehensive accident prevention guidelines. Additionally, to enhance practical internal control activities at business sites, the bank independently appointed 『Internal Control Specialists at the General Manager Level』 under the jurisdiction of each business headquarters. A new 『Unethical Business Practice Score System』 for general managers was also introduced to increase vigilance at business sites.

Woori Financial Group has completed a group-wide emissions metrics system to manage climate risks. The total emissions for 2022 were measured at 52.67 million tons from the subject exposure of KRW 226 trillion out of the Group's total assets of KRW 480 trillion.

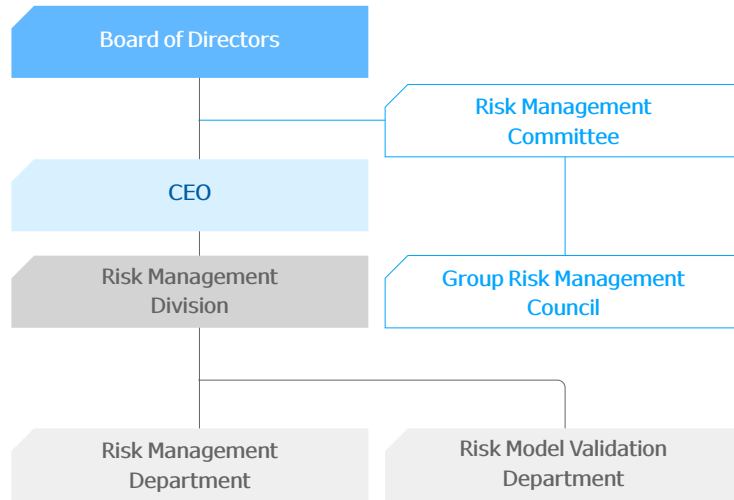
Woori Bank

In efforts to enhance capital adequacy, Woori Bank managed its risk-weighted assets (RWAs) and strengthened its risk management system. Additionally, the bank enhanced its credit risk calculation factors, resulting in a reduction of RWAs by approximately KRW 2.7 trillion in 2023, and thereby achieving a 25 basis-point improvement in the BIS capital ratio. RWA calculation was further optimized by adopting Basel III's new methodology for market risk calculations. In particular, the bank managed market sensitivities related to derivatives to enhance its responsiveness to significant market volatilities, such as sudden foreign exchange rate increases.

With respect to credit risk management, the bank strategically managed industry portfolios, resulting in a 1.3%p year-on-year increase in the proportion of expansion-targeted sectors, while emphasizing high-quality assets. At the same time, the bank conducted thorough inspections of domestic and international commercial real estate (CRE) assets and implemented stress tests for overseas CRE to continuously identify and manage high-risk assets.

Risk Management Governance

The Group's risk management organization comprises the holding company and subsidiaries sharing authorities and functions. While each subsidiary independently operates risk management committees, the holding company's risk management committee is the highest decision-making body for the Group-wide risk management policies.



GROUP-WIDE RISK MANAGEMENT STRATEGIES

Woori Financial Group has set its 2024 risk management strategy as 『Strengthening Risk Competitiveness and Establishing an Optimal Management System』 to effectively respond to internal and external uncertainties. To achieve this, the group has identified four strategic directions: ① Strengthening the group's crisis response capability, ② Responding to risk-related regulations, ③ Enhancing its portfolio management policies, and ④ Managing risk for sustainable growth.

Strengthening the group's crisis response capability →

Firstly, to strengthen the group's crisis response capability, we will risk manage vulnerable sectors and actively restructure our products. We will establish a real-time response system for each risk factor identified in stress tests and induce a soft landing through the systematic management of high-risk assets.

Responding to risk-related regulations →

Secondly, in addressing regulatory risks, the group plans to establish appropriate growth and capital funding plans that take into account capital buffers. It will also systematically manage liquidity and interest rate risks in preparation for regulatory normalization and smoothly implement sector-specific regulatory requirements.

Enhancing its portfolio management policies →

Thirdly, the Group will enhance its portfolio management policy to focus on high-quality assets, minimizing the impact on capital ratios while achieving qualitative growth in corporate finance in response to mid- to long-term asset portfolio shifts. Additionally, it is enhancing its global operations' risk management policy, adopting a differentiated approach to address the distinct needs of each country.

Managing risk for sustainable growth →

Lastly, the group will focus on risk management for sustainable growth. To prepare for risks in new business areas, we will establish a group-wide digital risk management system. For climate risk management, we will develop financed emission metrics and set the direction for portfolio management policies. Additionally, we will continuously activate and enhance collaboration and exchange systems across the Group.

RISK MANAGEMENT STRATEGIES FOR 2024 : WOORI BANK

Woori Bank has set its 2024 risk management strategy centered around the following strategic directions :

- ① Enhance its crisis response capabilities for ongoing readiness,
- ② Proactive credit risk management,
- ③ Upgrade its risk management systems,
- ④ Strategically respond to changes in risk-related regulations and policies.

Enhance its crisis response capabilities for ongoing readiness



Firstly, the bank aims to enhance its crisis response capabilities for ongoing readiness. We will establish a pre-response system for each market factor based on the stress test, manage liquidity risk and interest rate risk at appropriate levels considering interest rate uncertainty, and refine the monitoring and management of high-risk assets for both the bank and its customers.

Upgrade its risk management systems



Thirdly, the bank plans to upgrade its risk management systems. While advancing the risk management system at its global operations, it will also establish a risk management system for new digital ventures. Reflecting the shifts that have already taken place in the financial landscape, the new credit scoring models will also heighten its screening capacity.

Proactive credit risk management for each asset type



Secondly, Woori Bank will implement proactive management of credit risks for each asset type. We will optimize operations and management tailored to each industry based on enhanced industry analysis, support qualitative growth of the corporate portfolio and proactively manage default risks, particularly among borrowers with weak repayment capacity.

Strategically respond to changes in risk-related regulations and policies



Lastly, Woori Bank will strategically respond to changes in risk-related regulations and policies. It will manage its capital ratio, particularly RWAs, and stably adopt new Basel regulations, while also linking its climate risk management to the group's climate change response system.

Compliance Risk Management

Woori Bank will enhance its compliance expertise to maintain the bank's integrity through the following four measures.

Firstly, the bank will enhance its system-based inspection methods. In the headquarters, we will analyze risk factors in the IB, derivatives, and fund settlement sectors and add them to the inspection items. For branches, we will conduct inspections reflecting risky transaction scores and composite rules. Additionally, we will systematically manage by enhancing the customer risk assessment model in the anti-money laundering department and expanding the scope of KYC sample inspections.

Secondly, to bolster compliance monitoring capabilities, Woori Bank will enhance internal control-related education. We will conduct timely internal control education programs tailored to specific targets, provide internal control training for branch control managers by business unit, and collaborate with external organizations to establish a new AML expert course aimed at cultivating professional expertise.

Thirdly, in order to shift employee perceptions and encourage integrity in sales practices, a new merit scheme will be introduced for branches demonstrating outstanding internal control performance.

Lastly, in accordance with regulatory guidance, we will establish a 「Responsibilities Map」 and develop a system to efficiently support the implementation of internal control responsibilities.

04

BUSINESS REPORT

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051 **Woori Private Equity Asset Management**

052 **Woori Credit Information**

053 **Woori Fund Service**

054 **Woori FIS**

055 **Woori Finance Research Institute**



GROUP BUSINESS PORTFOLIO

Since transitioning to a financial holding company in 2019, Woori Financial Group has consistently aimed to increase the proportion of non-banking sector revenue in its business portfolio through subsidiary acquisitions and establishments. From 2019 to 2022, the Group acquired asset management, real estate trust, capital, and savings bank businesses, and established an NPL investment company. In March 2023, the Group acquired Woori Venture Partners (formerly Daol Investment), a top-tier venture capital firm, incorporating it as a subsidiary.

In the second half of 2023, the Group completed the full acquisition of Woori Investment Bank and Woori Venture Partners, previously publicly listed companies, via a comprehensive stock-exchange agreement, thereby attaining complete ownership. This strategic move enhanced the efficiency of the Group's portfolio, increased profits from controlling stakes, and strengthened group cohesion.

WOORI FINANCIAL GROUP

Woori Bank	100%
Woori Card	100%
Woori Financial Capital	100%
Woori Investment Bank	100%
Woori Asset Trust	96.75%
Woori Savings Bank	100%
Woori Financial F&I	100%
Woori Asset Management	100%
Woori Venture Partners	100%
Woori Private Equity Asset Management	100%
Woori Credit Information	100%
Woori Fund Services	100%
Woori FIS	100%
Woori Finance Research Institute	100%

Korea BTL Infrastructure Fund	99.88%
Woori America Bank	100%
Woori Bank (China) Limited	100%
PT Bank Woori Saudara Indonesia 1906, Tbk	84.20%
AO Woori Bank	100%
Banco Woori Bank do Brazil S.A.	100%
Woori Global Markets Asia Limited	100%
Woori Bank Vietnam Limited	100%
Woori Wealth Development Bank Coporation	51.00%
Woori Finance Myanmar Co.Ltd.	100%
Woori Bank (Cambodia) PLC	100%
Woori Bank Europe Gmbh	100%

Woori Finance Indonesia Tbk	84.51%
TUTU Finance-WCI Myanmar Co., Ltd	100%

WFBS Financial Stability Private Equity Fund No.1	92.73%
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Woori Venure Partners US, Inc.	100%
KTBNHN China Private Equity Fund	33.33%
KTBN GI Private Equity Fund	5.00%

Arden Woori Apparel 1st Private Equity Fund	0.47%
Woori-Dino No.1 PEF	19.61%
Green ESG Growth No.1 Private Equity Fund	6.05% ¹⁾
Woori Financial Stability Private Equity Fund No.1	9.09% ²⁾

1)30.26%(including shares held by Group Companies)
2)36.36%(including shares held by Group Companies)

First-level Subsidiary **14**

Second-level Subsidiary **22**

WOORI BANK

→ www.wooribank.com

Founded in 1899, Woori Bank utilizes its extensive domestic and international network, along with its digital platform, to drive its operations. Our strategic focus includes enhancing core business competitiveness, securing future growth, managing risks proactively, boosting digital and IT capabilities, improving management efficiency, and strengthening social responsibility. At Woori Bank, customer satisfaction is our highest priority. We are dedicated to implementing customer-centric practices and delivering innovative financial services that seamlessly integrate into all aspects of our customers' lives. Looking ahead, we remain committed to adapting to the evolving market landscape and fostering mutual growth.

RETAIL BANKING

2023 ACHIEVEMENTS

In 2023, Woori Bank strengthened the competitiveness of its core products and services, including deposits and loans, resulting in a significant surge in its retail customer base. By the end of December 2023, the retail customer count had soared to 24.9 million individuals, marking a noteworthy increase of 4.2 million since the end of 2022. Moreover, the number of active customers rose to 10.1 million, reflecting an uptick of around 6 thousand customers from the previous year. Additionally, the bank successfully implemented a customer behavior-based marketing system to refine customer management and employed advanced marketing tools for specialized sales support. Furthermore, by introducing competitive strategic products in deposits and loans, the bank achieved considerable expansion in its customer base.

Woori Bank made significant strides in enhancing its digital infrastructure to align with the increasing focus on digital channels. This was evident in the surge of monthly active users (MAU) for the 'WON Banking' Application, reaching around 8.2 million by December 2023, reflecting a rise of around 862 thousand users compared to the previous year.

Simultaneously, the bank initiated a development project for the 'New WON Bank' application, scheduled for launch in 2024, and has commenced a thorough overhaul of its customer interaction platforms.

Retail Customers

(thousand persons)	2022	2023	YoY
Total	24,533	24,949	+1.7%
Core	5,104	5,387	+5.5%

PLAN FOR 2024

In 2024, Woori Bank established plans to secure sustainable growth in its retail customer base. Following consultation on medium to long-term strategies, Woori Bank introduced two new metrics focusing on 'Future Customers' and 'Core Customers'. These indicators are poised to play pivotal roles in facilitating Woori Bank's pursuit of sustainable growth.

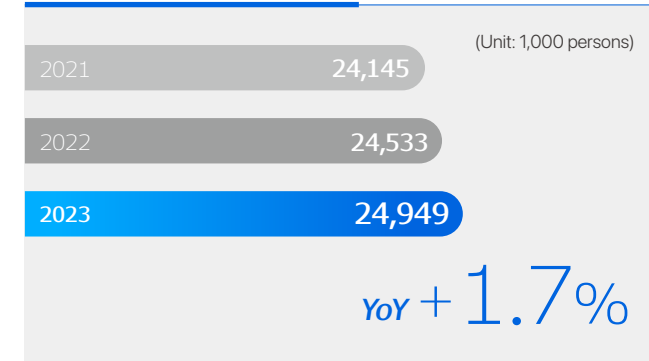
The 'future customers' segment refers to prospective customers ranging in age from infants to college students, identified as having high potential for future financial transactions. In contrast, core customers are distinguished by their potential for low-cost deposits and high revenue contribution. This latter segment will be meticulously categorized into salary workers, seniors, and deposit holders, ensuring targeted and effective management.

To enhance its customer base, Woori Bank has launched tailored marketing initiatives and customer engagement activities targeting the conversion of salaried workers and senior individuals into primary transaction customers. Additionally, the bank has formed a dedicated unit for future customer promotion, tasked with identifying new business prospects and implementing focused marketing tactics spanning various potential customer segments, from infants to the unemployed population.

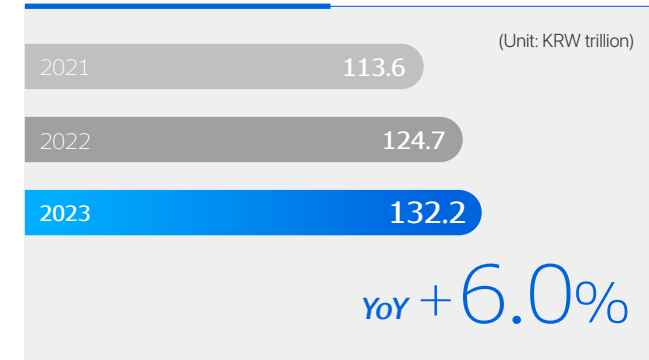
These strategic efforts resulted in a net increase of 167 thousand future customers and 290 thousand core customers in the first quarter of 2024.

Furthermore, the bank is committed to transcending traditional financial boundaries by engaging in cultural content marketing initiatives such as e-sports sponsorships and invigorating partnership businesses. These efforts aim to secure retail customers not only through financial avenues but also through non-financial means.

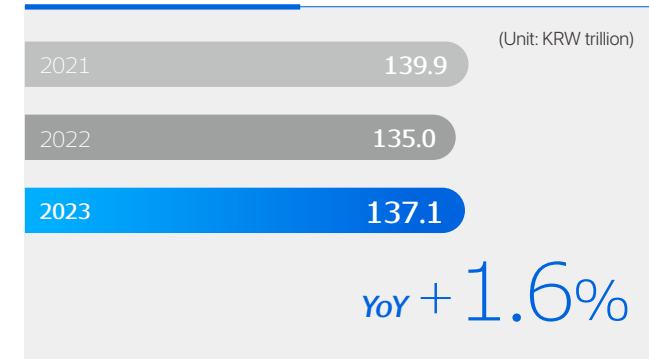
No. of Retail Banking Customers



Total Retail Banking Deposits



Total Retail Banking Loans



CIB

CORPORATE

2023 ACHIEVEMENTS

In 2023, Woori Bank continued to broaden its corporate banking operations, tapping into the established network of its large corporate clients to reach their employees, supply chains, and overseas branches. The bank also focused on initiatives such as digitizing its corporate finance operations and forming cross-industry alliances to continually expand its corporate client base.

Guided by its 2023 business strategy, which was aimed at restoring its market leadership in corporate and investment banking (CIB), the bank preemptively catered to the funding needs of corporations, achieving substantial results both quantitatively and qualitatively. As of the end of the year, its total balance of deposits and loans grew by KRW 19.8 trillion, or 14.6%, over the previous year to reach KRW 155.0 trillion, with net operating profit reaching a record high of KRW 988.3 billion, topping its previous year's record by an astounding 5.9% YoY growth.



PLAN FOR 2024

In 2024, Woori Bank's CIB Group aims to generate tangible results that befit its reputation as a leader in corporate finance. As such, it will dramatically increase its total deposits and loans and enhance revenue by providing financial products and services that meet market and customer needs.

To achieve this goal, it will first expand credit support for high-quality corporations to assist in their growth and serve as a cornerstone for the development of the Korean economy.

Second, it will deliver products catering to customer needs in areas such as CIB, foreign exchange and derivatives, electronic finance, and retirement pensions, practicing a customer-first approach in all its business activities.

Third, it will tap into the captive network of large corporate clients through its Total Marketing strategy, providing diverse financial solutions not only to large corporate employees but also cooperating SMEs.

Finally, it will contribute to the spread of corporate ESG practices, as environmental, social, and governance (ESG)

management has now become an essential element of business operations. Woori Bank will support the ESG initiatives of large corporations by entering into ESG agreements and providing tailored products.

Through these measures, the bank will fulfill its social responsibilities and continually create win-win growth for both the bank and customers alike.

INSTITUTIONAL BANKING

2023 ACHIEVEMENTS

Woori Bank is actively expanding its transactions with governmental agencies, local governments, and major public institutions. It has positioned itself as a financial institution that collaborates with local residents through a diverse range of social contribution projects aimed at developing the communities where it operates. Since March 2018, it has served as the primary bank for the National Pension Service Fund (NPSF), one of the world's top three pension funds, managing assets totaling KRW 1,036 trillion. In 2022, Woori Bank successfully renewed its contract as the primary bank for the NPSF.

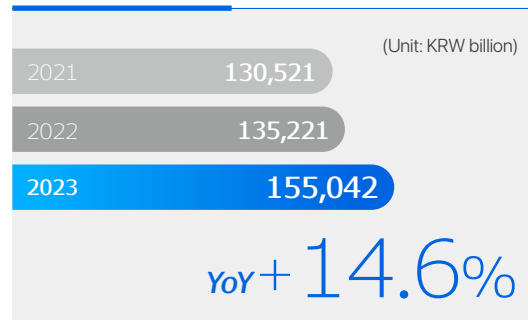
By 2023, Woori Bank was also providing institutional banking services as the primary bank for 105 out of 347 public institutions designated by the Ministry of Economy and Finance. As of 2024, key clients included the Ministry of Land, Infrastructure and Transport, Korea Post Service, NPSF, Korea Land & Housing Corporation, Korea Railroad Corporation, and Korea Exchange. The bank also serves as the treasury bank for 14 district offices in Seoul. As of FY2023, Woori Bank was handling a total volume of deposit and loan transactions amounting to KRW 27.4 trillion, with over 5,000 institutional clients.

Woori Bank operates a specialized team of system operations experts within its Institutional Department, delivering top-tier financial solutions for governmental and public institutions' policies and projects. In 2023, the bank supported several key government initiatives, such as the Ministry of Employment and Labor's jobseeker allowances program, and served as the integrated EZ Baro bank for the National Research Foundation of Korea. Leveraging its advanced cash management systems, Woori Bank also secured MOUs with several institutions, including Sports Toto and the SME Corporate Pension Fund, once again demonstrating its effectiveness as a specialized institutional bank.

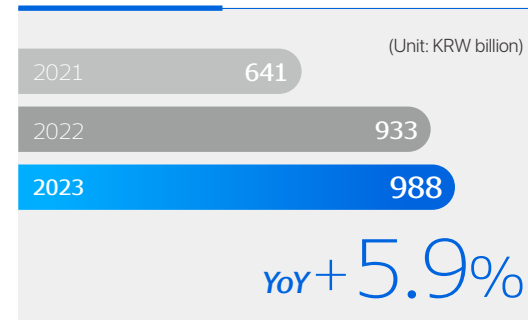
Since its inception as a national bank in 1915, Woori Bank's Institutional Banking Group has evolved into the premier local government bank in Korea. Beyond basic budget management, it partners in significant regional development projects. The bank is unique in its expertise of fund management systems, which has created a high entry barrier for the treasury banking business for institutions in Korea. In 2022, despite competitive bids for the Seoul Metropolitan government's treasury, Woori Bank successfully retained the treasury services for Seoul's 14 district offices, reaffirming its unparalleled market position as a bank that operates a world-class treasury management computer system.

Corporate Deposits/Loans and Net Operating Profit

Total Deposits/Loans



Net Operating Profit



PLAN FOR 2024

Although 2023 saw increased profitability for Woori Bank due to rising interest rates and a growth in interest-earning assets, 2024 is projected to see a slight dip in profitability as a result of sluggish economic recovery and falling interest rates. In response, Woori Bank is prepared to maintain a balance between optimal liquidity provisioning and stringent risk management for institutions and local governments. As the bank with the greatest number of institutional clients in Korea, Woori Bank is set to strengthen its digital and non-face-to-face financial services, broadening its service offerings to enable more convenient transactions for employees of public institutions, which falls in step with ongoing digital transformations throughout the financial sector. Additionally, the bank is poised to enhance profitability through strategic actions that include leveraging its customer base for sales, capturing new business opportunities in government-led projects, preempting the digital institutional market, expanding institutional sales capabilities, and bolstering internal controls.

Major Partners

Major Local Government Partners

14 District Offices in Seoul

Major Ministry/Public Institution Partners

Ministry of Land, Infrastructure and Transport, Korea Disease Control & Prevention Agency, Korea Post, National Pension Service, National Health Insurance Service, Korea Housing Finance Corporation, Korea Land & Housing Corporation, Seoul Housing and Communities Corporation, Korea Electric Power Corporation, KOTRA, Korea Railroad Corporation, Korea Exchange, Korea Securities Depository, Korea Public Finance Information Service, Korea Workers' Compensation & Welfare Service, Korea Transportation Safety Authority



INVESTMENT BANKING

2023 ACHIEVEMENTS

Fortifying IB Market Dominance and Investments in Innovative Ventures (CIB Business Division)

In 2023, Woori Bank's Investment Banking (IB) division boosted its non-interest income by enhancing businesses related to M&A acquisitions, power and energy/infrastructure projects, and real estate developments. Selective principal investments in high-quality assets also contributed to this growth. Additionally, the IB Group expanded its global presence by establishing global IB centers in strategic regions. Despite challenging market conditions, our competitive edge in acquisition financing and equity investments drove significant operating income and non-interest earnings.

With the strategic establishment and operation of global IB desks in financial hubs—the Americas, Europe, and Asia—the bank also saw remarkable growth in global IB assets and profits. This enabled consistent leveraging

of IB business opportunities across our global network, resulting in IB operational revenue exceeding KRW 340 billion in 2023.

Furthermore, Woori Bank augmented its portfolio with superior investments through strategic collaborations with top-tier global asset management firms. The bank actively engaged in aircraft financing, overseas infrastructure, power & energy projects, and the expansion of structured finance offerings. Issuing floating rate notes (FRNs) via Woori Global Markets Asia Limited reinforced both short-term profitability and the pursuit of forward-looking investments in prospective growth avenues.

Woori Bank has also been at the forefront of fostering innovation-driven financial ecosystems and propelling the growth of pioneering enterprises. Since their industry-pioneering inception at the end of 2018, the Scale-Up Investment Team and Innovation Growth Investment Team have spearheaded investments in innovative growth companies, supporting the government's initiative to create a financial ecosystem conducive to innovation growth. In fact, Woori Bank had executed a total of 103 direct investments in innovation growth companies through 12 rounds of public offerings by 2023.

PLAN FOR 2024

Maximizing Group-Wide Synergies to Strengthen the IB Division

In 2024, the IB division is poised for substantial growth. Serving as a pivotal business sector for achieving synergy within the group, it will maintain a steadfast focus on establishing a lasting foundation for long-term profitability, with strategic objectives centered on efficient capital management and robust revenue base construction. This

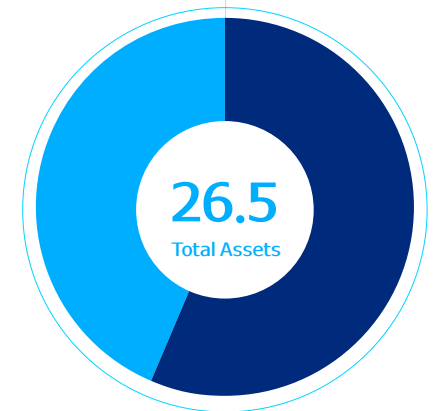
includes increasing high-quality loan assets, enhancing financial arrangement performance, and amplifying CIB collaboration efforts across group subsidiaries.

Amid global capital market volatility, the IB division is committed to maintaining meticulous risk management and robust internal control systems, laying the groundwork for sustainable growth. This involves strengthening collaboration across Group companies, including investment banking, capital, asset management, and venture capital operations. Additionally, the IB Group is establishing a comprehensive G&CIB (global and corporate investment banking) collaboration framework with the bank's corporate & institutional banking division (corporate, SME, and global) to further enhance its CIB capabilities and foster synergies across the group.

Total Assets of Investment Banking Operations in 2023

(Unit: KRW trillion)

15.0(56.6%) ● Balance Sheet Assets
11.5(43.4%) ● Off-Balance Sheet Assets



FINANCIAL MARKETS

2023 ACHIEVEMENTS

Stable Liquidity Management

In anticipation of the scheduled phase out of financial deregulations, the Financial Markets Group proactively managed its funding and liquidity in 2023, aligning its liquidity ratios with domestic regulatory standards. The ratios include the loan-to-deposit ratio (LDR), integrated liquidity coverage ratio (LCR), foreign currency LCR, net stable funding ratio (NSFR), and foreign currency mid- to long-term funding ratio. Also, in response to the F/X market modernization policy, an electronic F/X trading platform, Woori WON FX, was launched, thus enhancing transaction stability with a real-time market rate auto-hedging system.

In addition, our active IR efforts have successfully attracted premier investors, raising KRW 400 billion (5.14%) in subordinated bonds in May and KRW 300 billion (5.38%) in hybrid bonds in October, thereby heightening bank-wide operational stability.

Capitalizing on the growing demand for environmentally conscious and socially responsible investments at home and abroad, Woori Bank issued sustainable bonds totaling KRW 400 billion in won-denominated subordinated bonds and USD 600 million (equivalent to KRW 770 billion) in senior bonds. This issuance contributed to raising the bank's brand reputation and to saving on funding costs.

Enhancing Foreign Exchange and Derivatives Business Competitiveness

Woori Bank effectively adapted to evolving global market dynamics and expertly managed risks at an optimal level while reinforcing its derivatives trading operations.

F/X Dealing Division

Woori Bank proactively responded in an agile way through an in-depth analysis of domestic and international F/X market developments as it navigated all the fluctuations in global financial markets. Notably, the bank served as a market maker that leveraged its high market shares in the Seoul foreign exchange market in 2023, with USD/KRW and CNY/KRW market shares standing at 6.9% and 14.3%, respectively. Woori Bank also launched an electronic F/X trading platform in line with the government policy to advance Korea's F/X market structure.

Derivatives Division

Woori Bank has established a secure foundation for its derivatives trading operations by proactively responding to various market variables, including exchange rates, interest rate fluctuations, and liquidity trends. Also, the bank supports SME customers who may lack expertise in F/X risk management with tailored solutions through consulting services for SMEs on managing foreign exchange and interest rate risks.

Securities Division

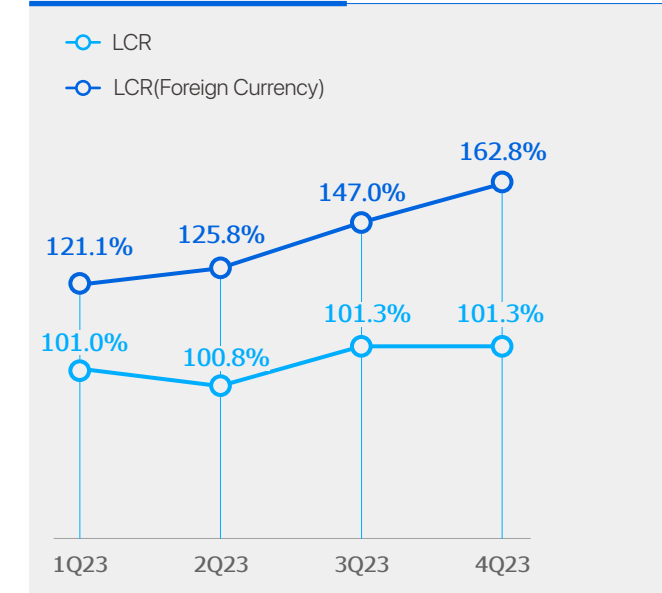
Woori Bank enhanced the yield on bond investments through proactive portfolio management and efficient market responses while generating non-interest earnings by increasing investments in securities. Additionally, continuous ESG bond investments and participation in policy funds contributed to enhancing the bank's social brand image.

PLAN FOR 2024

Proactive Liquidity Management and Stability Enhancement

To address global financial market volatility, Woori Bank will maintain stable management of liquidity indicators, including LDR, LCR, and NSFR. The bank will also proactively manage liquidity to minimize funding volatility in the wake of the gradual phase-out of financial deregulation. By steadily increasing retail deposits, issuing marketable CDs, and securing committed lines, the bank aims to ensure stable operation of bank-wide liquidity and enhance profitability through strengthened management of funding and investment portfolios. Furthermore, the bank will allocate bank-wide resources to prepare for the restructuring of the F/X market (opening the domestic F/X market to foreign investors and extending F/X market operating hours) to ensure a stable market position and enhance its competitiveness.

LCR (Liquidity Coverage Ratio)



ASSET MANAGEMENT

WEALTH MANAGEMENT

2023 ACHIEVEMENTS

Strengthening the Wealth Management Business Foundation

In 2023, Woori Bank launched a specialized wealth management channel, 'Two Chairs W', and strategically deployed experienced PB branch managers to deliver top-tier wealth management (WM) services tailored to customer needs. By the end of December 2023, the number of PB clients (customers with a monthly average balance of at least KRW 100 million in deposits) reached 286,422.

Woori Bank established a foundation for customer-centric portfolio management that can offer different types of asset portfolios according to each customer's investment profile. Additionally, the bank developed an in-house investment product evaluation model (WISE) that can quantify the past performance and expected returns of investment products, ensuring stable product sourcing and management.

In the trust division, the bank introduced products that are focused on stability through early redemption and low barriers, and supported by enhanced marketing efforts from headquarters. With its mutual fund operations, the bank strengthened its lineup of fixed income products to cater to the growing preference for risk-free investments amid global volatility. The bancassurance operations enhanced its fixed-rate pension insurance offerings with competitive interest rates, while the asset custody sector achieved new custody of KRW 13.8 trillion in 2023, driven by a strategy centered on low-risk, high-yield quality assets.

Furthermore, Woori Bank conducts regular internal control training for WM professionals to establish responsible and ethical sales protocols. It has also expanded the selection of next-generation PBs and implemented systematic training programs based on job levels, thereby strengthening its foundation for cultivating specialized talent.

PLAN FOR 2024

Enhancing Competitiveness through the Unified Wealth Management Group

In December 2023, the Investment Product Strategy Group was integrated into the Wealth Management (WM) Group to unify bank-wide WM operations and enhance market dominance. This integration is expected to create synergies by combining the core functions of WM strategy development with the product and portfolio strategy capabilities of the Investment Product Strategy Group. This strategic move will position us as a leading WM-specialized bank.

To proactively respond to evolving customer needs, the bank will enhance services for ultra-high-net-worth individuals while also strengthening services for existing affluent clients. This dual approach aims to boost our competitive edge and secure sustainable growth by expanding the PB client base, with a focus on delivering superior wealth management services.

Woori Bank will actively adapt to market changes and establish portfolio-centric business strategies to enhance profitability through sustainable growth. By prioritizing customer-centric wealth management over sales-driven approaches, the bank will expand portfolio management and reinforce comprehensive sales processes to protect investors, thus establishing ourselves as a trusted wealth management specialist bank.



TRUST & PENSION

2023 ACHIEVEMENTS

Under the strategic goal of reinforcing its core competencies in the trust business, Woori Bank's Trust Department heightened its product competitiveness in 2023. Amid growing market volatility, the department focused on marketing stability-oriented products, such as exchange-linked trusts (ELTs) and exchange-traded funds (ETFs). It also expanded its lineup of fixed-income products to cater to the varied needs of customers. This customer-centric investment approach has effectively boosted customer yields and profits.

As the trust business in Korea evolves from traditional financial product sales to a burgeoning trust management sector, Woori Bank has ramped up its marketing campaign for its proprietary brand, 'Woori Show Your Love Trust Services'. This campaign has significantly strengthened brand recognition and set the stage for providing comprehensive total care service for client assets.

PLAN FOR 2024

In 2024, the Trust Department is determined to lead the market by continuously adapting to the evolving financial landscape and meeting clients' asset management needs. In step with the rising sale of money market trust products, which bolster the bank's non-interest income, Woori Bank plans to enrich its customer-centric portfolio management strategies. This will involve introducing new products and diversifying product lineups to stay aligned with current market conditions, ensuring its role as a leader in prudent asset management.

In addition, Woori Bank acknowledges that trust services are not merely about asset accumulation but are integral to wealth management and intergenerational wealth transfer. To better serve these needs, the bank will enhance its comprehensive property trust contracts and services. By fostering long-term partnerships with its clients, Woori Bank aims to deliver stable and integrated financial services, leveraging trusts as a key component of its offerings.

SME BANKING

2023 ACHIEVEMENTS

As of the end of 2023, Woori Bank managed loans totaling KRW 125.2 trillion and deposits of KRW 77.6 trillion for nearly 1.99 million SME customers. Total assets grew by KRW 7.1 trillion, with a prime asset ratio of 84.4% through a proactive reduction of KRW 1.4 trillion in potential non-performing assets and the expansion of prime SME loans. Additionally, the bank disbursed KRW 30 trillion in new funds, 91% of which was directed towards prime SME borrowers. Its contribution to guarantee institutions increased by KRW 34.3 billion year on year to KRW 100 billion, with guaranteed loan assets rising by KRW 850 billion. Furthermore, Woori Bank committed KRW 2.6 trillion to support eco-friendly green finance and safety net finance initiatives.

Prime Asset Ratio (SMEs)

(As of the end of 2023)

84.4 %

No. of SOHO & SME Customers

(As of the end of 2023)

1.99 million

Expansion of Support for New Growth Sectors

In order to strengthen its role in the financial market, Woori Bank expanded its financial support to new growth sectors in 2023 in pursuit of future growth drivers by identifying high-potential industries. As part of this effort, it established the New Growth 1 and 2 Corporate Banking Divisions as organizations dedicated to identifying new growth sectors and generating new opportunities for investment and finance to high-growth potential companies. The new divisions pursued direct marketing by leveraging the Group's network for private equity and venture capital firms.

The launch of the Woori Growth Engine Loan increased finance to high-tech firms with low credit records. The bank was also the first Korean commercial bank to adopt an innovation growth intelligence system (IGS) that makes use of data from emerging businesses benefiting from policy finance, thereby enhancing branch-level targeted marketing efforts. Through these initiatives, the bank supplied KRW 7.9 trillion in new funding.

Establishment of SME-tailored Channels

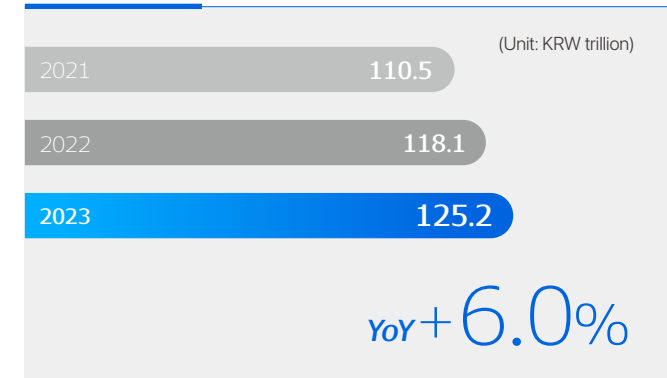
In the latter half of 2023, Woori Bank launched specialized SME channels within the Specialized Complexes for Advanced Strategic Industries, with the aim of fostering future growth drivers and heightening SME marketing capabilities. Also, new Business Prime Centers opened in the Banwol and Sihwa, Changwon and Noksan, and Namdong and Songdo regions, focusing on specialized marketing strategies for new corporate customers located in nearby industrial complexes. To hone their competitive edge, these centers were granted enhanced credit approval authority that was supported by dedicated loan review teams. They also offered expanded benefits, including preferential interest rates and fee reductions. During the second half of 2023, these centers collectively disbursed KRW 320.5 billion in new loans.



Support for Establishing ESG Efforts at SMEs

In 2023, Woori Bank commenced business consulting services for SMEs to aid them in establishing a sustainable business environment and ESG management systems. Specifically, the Woori ESG self-check service assisted SMEs to quickly diagnose their E (environment), S (social), and G (governance) grades and preparedness level online. Through partnerships with specialized consulting agencies, the bank also supported SMEs with their introduction to ESG management and strategy-building via the Woori ESG consulting service. By revamping the Woori ESG Practice Partner Company Win-Win Loan and launching a new product called the Woori ESG Practice Partner Company Mutual Growth Loan, the bank actively supported the government's ESG and mutual growth policies, while also fostering ESG management and mutual growth among large corporations and SMEs.

Total SME Loans



PLAN FOR 2024**Rebuilding Our Reputation as a Corporate Banking Powerhouse**

In 2024, Woori Bank is dedicated to rebuilding its reputation as a corporate banking leader. To that end, the bank is strategically increasing its SME financing by focusing on new growth sector financing and setting SME-specialized centers within industrial complexes. Continuing the marketing initiatives that it began in 2023, Woori Bank will extend its financial support particularly to robust SMEs across six core industries. The bank will provide competitive interest rates and adjust loan limits flexibly according to industry type, directing its financial resources primarily towards these six strategic sectors. In addition, Woori Bank will expand its presence by opening more Business Prime Centers—its specialized SME channel—in industrial complexes across regions that include Jeolla Province, Daegu City and North Gyeongsang Province, Ulsan City, as well as in the Seoul Metropolitan areas of Pangyo and the Seoul Digital Industrial Complex. These centers will launch the exclusive Woori CUBE Loan-X (Biz Prime), bolstering competitive support through advantageous interest and fee rates.

Enhancing Marketing on ME Customers

Woori Bank is strategically intensifying its marketing efforts aimed at ME customers to reinforce its position as a leading corporate banking powerhouse. The bank has established dedicated sales channels specifically for MEs in new growth sectors and is reorganizing its support divisions to optimize sales assistance. Additionally, Woori Bank will introduce new loan products and time deposits specifically tailored to the needs of MEs in these sectors. This initiative is designed to enhance the bank's focus on MEs, offering customized financial solutions and consulting services to more effectively support prospective MEs.

Leading the Supply Chain Market

In 2023, Woori Bank successfully attracted 11,649 new member companies to its supply chain finance platform OneBizPlaza, which offers procurement management solutions for SMEs. The bank also initiated its WBP The Next project in 2023 to strengthen its electronic purchasing and financial services, focusing on user-centered system improvements. Today, it continues to expand its membership base by providing preferential interest rates through exclusive deposit products and establishing partnerships with a wide range of associations and organizations.

Government Policies and Inclusive Finance

In complete alignment with government's inclusive finance policies, Woori Bank is dedicated to fulfilling its social responsibilities by supporting financially underserved individuals. In February 2024, the bank completed a cashback program in which it returned KRW 170.6 billion in interest to 210,000 self-employed individual customers who had been paying an interest rate exceeding 4% during the rate hike period. Moving forward, the bank plans to continue this support with additional quarterly cashbacks throughout the year. Furthermore, Woori Bank's SME Financial Cost Reduction Program is actively supporting interest rate reductions for SMEs that are experiencing distress yet maintaining normal operations, reinforcing our commitment to mutual growth finance.

DIGITAL BANKING**DIGITAL BANKING****2023 ACHIEVEMENTS****Woori WON Banking Achieves 8.18 Million MAUs**

By the end of 2023, Woori WON Banking had reached 8.18 million monthly active users (MAUs). This achievement represents an increase of 2.53 million, or 45%, from 5.65 million MAUs in April 2022, less than two years earlier. Efforts continue to make Woori Bank's digital financial services more accessible and convenient for an increasing number of customers.

A Leader in Digital Innovation Technologies

In November 2023, Woori Bank became the first Korean bank to establish a customer data platform (CDP). This enabled the collection and analysis of customer behavior data across all channels, enabling the bank to provide more timely and customized services. Additionally, in September of the same year, a generative AI-based employee knowledge consultation

service was launched. Leveraging the Group's accumulated expertise, a high-quality financial language model trained on financial data was developed in-house, enhancing the bank's competitiveness in financial AI. Furthermore, collaboration with external platforms for the testing of new technologies, such as NFTs and proactive responses to industry and policy changes, are ongoing.

Expand the Platform Ecosystem through Strategic Partnerships

Woori Bank is actively pursuing strategic alliances with different industry sectors to strengthen its financial and non-financial portfolio and broaden customer interaction points. In September 2023, through a partnership with a healthcare company we diversified our non-financial services by launching a healthcare service that can be easily accessible within the WON Banking APP. In the financial sector, the bank has expanded sales channels for public finance products through platform company links and established a new loan transfer service, enhancing consumer convenience and increasing the accessibility of the bank's products and services.



PLAN FOR 2024

Bolstering Customer-Centric Platform Competitiveness

To strengthen non-financial services, the bank is expanding strategic alliances with companies from diverse industries, such as mobility, real estate, cloud-based enterprise business, education, and distribution. Plans are also in place to continuously discover new business opportunities in order to provide new customer experiences, including expanding integrated electronic wallet services and participating in government projects that are digitizing public services. At the same time, efforts are being focused on digital capabilities such as data, AI, and UI/UX for the successful launch of New WON Banking and the implementation of universal banking.

Securing Future Competitiveness through Technology Innovation and New Business Initiatives

Since the establishment of the Group's Customer Data Platform (CDP) in September last year, change management initiatives have been promoted to enable its active use across the bank, with the aim of providing customers with more optimized services. The platform will also continue to be used to proactively identify and address customer pain points during financial product enrollment and transaction processes, thereby increasing customer satisfaction. Moreover, Woori Bank's AI banker—a first in Korea's financial sector to use generative AI technology—enables natural consultations based on an understanding of financial operations and conversational contexts. Starting in April 2024, the AI banker will be linked with the WON Banking chatbot to initially offer suggestions for savings

and deposit products, with plans to expand its operational coverage over time. Additionally, in response to regulatory innovations such as security token offerings (STOs) and a central bank digital currency (CBDC), proactive business models are being explored and active participation in the government-led MyData 2.0 initiative is being planned, which in turn will secure more future growth drivers for the Group in the process.

IT SUPPORT

2023 ACHIEVEMENTS

New Technology Framework and Group-Wide Cloud System

2023 was a historic milestone for Woori as it became the first in the banking sector in Korea to establish its own framework and a Group-wide joint cloud system. Through the standard framework, it achieved the internalization of technology and standardization of the development environment. Simultaneously, the creation of the Group joint cloud platform heightened the utilization of IT information resources.

Advancement in Quality Control and Strengthened Internal Controls

To create a monitoring environment with no blind spots, the adoption of a global IT test model was actively pursued, thus securing an advanced quality management system. The IT internal control management system and business management were also reinforced to identify IT risks in advance and establish a stable operating environment.

PLAN FOR 2024

IT Operational System Enhanced

To meet diverse business needs and enable rapid development, an agile operational system will be introduced. In addition, an integrated construction project for an IT development management system will be pursued as the scope of in-house development tasks is gradually expanded to maximize the effects of IT governance restructuring. An enhancement in IT capabilities and increased operational efficiency are anticipated to come about from these efforts.

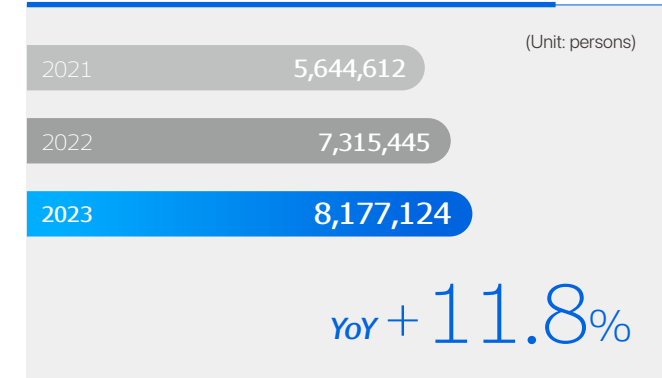
Strengthening Technological Competitiveness and Synergies

We will deploy dedicated staff for standard frameworks and cloud management to the construction of the New WON Banking project. The development of a smooth software development work environment will be facilitated through an open-source sharing portal, promoting collaboration and knowledge sharing among developers. A flexible IT infrastructure will subsequently be established with the construction of a platform as a service (PaaS) and public-based hybrid cloud.

Advanced IT Quality Management System

To secure a global standard quality management system, Woori Financial Group will obtain certification for the international standard regarding IT service management, the ISO 20000. This certification will internationally validate the Group's provision of secure IT financial services, enhancing the operational level of IT and improving external trust.

Woori WON Banking Monthly Active Users (MAUs)



IT SECURITY

2023 ACHIEVEMENTS

Cyberattacks are evolving with alarming levels of sophistication. The latest, notable developments have shifted from executable files like EXE, to sophisticated attacks using non-executable document files essential for business activities, such as MS Office, HWP, and PDF. To combat these advanced threats, Woori Bank has deployed a document file malware detection system that employs multi-scanning technology to discern vulnerabilities in these files and actively detect new threats. This system is part of a multi-tiered defense strategy that includes primary antivirus protection, a secondary advanced persistent threat (APT) response system, and a tertiary document file malware detection system, all of which enhance the bank's capabilities to counter malware attacks that bypass traditional security measures.

Additionally, Woori Bank has implemented an external IT vendor monitoring system to reduce security risk factors at source. This system continuously monitors and analyzes various system logs to detect any potential violations of information security compliance by external IT vendors. By developing specific violation scenarios which consider both internal and external personnel characteristics, the bank has shifted from manual, reactive internal control systems to an automated, continuous internal control framework, thus bolstering its preventative measures against information security incidents.



PLAN FOR 2024

The rise in global cyber threats has highlighted the need for enhanced internal controls over information security at Woori Bank's overseas branches. As such, the bank is set to establish an integrated security management system for its international entities to strengthen its response to cyber threats from around the world. This involves centralizing the management of security operations centers (SOCs) that had previously been managed separately by each overseas subsidiary, enabling a unified approach against security threats from outside. Furthermore, to ensure consistent cybersecurity standards, entities with lower cybersecurity maturity will further strengthen their security systems to meet the high standards of cybersecurity employed throughout Korea.

At the same time, the increasing trade of financial information on the dark web has underscored the urgency of monitoring illegal transactions and protecting sensitive corporate data from exposure on black markets. Woori Bank plans to leverage dark web threat intelligence services to set up a comprehensive security monitoring system. This system will continuously monitor for any leaked information being traded on the dark web and other platforms, quickly respond to breaches of sensitive information such as customer account details, close the unnoticed loopholes, and block malware infections to minimize risk exposure.

REAL ESTATE

2023 ACHIEVEMENTS

In 2023, Woori Bank's Real Estate Finance Business Group marked a number of significant achievements, securing second place in the mortgage loan market share while sustaining its predominant top spot in the National Housing and Urban Fund (NHUF) market share. In alignment with government initiatives to support policy finance, the bank contributed to stabilizing housing for lower-income families. Additionally, Woori Bank made contributions to the industry-wide cooperative financing initiative aimed at reducing the interest burden on home loan borrowers amidst a high-interest period. Recognized for its ability to offer a diverse array of real estate finance products, the bank was selected for the fourth consecutive time since 2008 as the treasury bank for the NHUF, acknowledging 15 years of continued excellence in service.

In 2023, the Real Estate Finance Group also laid the foundation for the complete digitalization of its real estate financing. This initiative included the renewal of its flagship remote mortgage product, Woori WON Home Loan, and the enhancement of the electronic home registration process. Furthermore, the group launched the Real Estate Finance Digital Center ACT, which centralized the operations of loan brokers and non-face-to-face mortgage operations.

PLAN FOR 2024

For 2024, the Real Estate Finance Group is poised to enhance its position as a leading bank in real estate finance, with its strategy focusing on administering hyper-personalized services to capture any market opportunities emerging from the deregulation of loan migrations. It also plans to augment the function of the Real Estate Digital Center ACT,



thereby strengthening its capacity to provide professional consulting services directly and more conveniently to customers. Moreover, the bank will continue to develop its specialized Real Estate Platform, which aims to offer a rich array of valuable real estate content to clients. In addition, as the treasury bank for the NHUF, Woori Bank holds exclusive rights to sell Urban Housing Regeneration Project package products, while at the same time promoting comprehensive marketing strategies for each project site. Through these differentiated operations, Woori Bank is dedicated to maintaining its top position in both NHUF market share and its status as a highly rated treasury bank.

WOORI CARD

→ www.wooricard.com

Woori Card was established following its spin-off from Woori Bank in April 2013 to strengthen the Group's credit card operations as well as the competitiveness of its non-bank sector. Woori Card has the extensive network and customer base of Woori Bank, and is now actively exploring new business opportunities in pursuit of growth. Maintaining customer value as the foremost priority throughout its business operations, the company consistently advances its product and service offerings to align with customer demands. Woori Card is broadening its market presence through distinctive product line expansions and synergistic collaborations with affiliated subsidiaries, while concurrently fortifying its digital and global competencies.

2023 ACHIEVEMENTS

Woori Card's transaction volume has been steadily increasing due to the rise in memberships, collaboration with Woori Bank in affiliate marketing, and its proactive expansion into the digital payment sector. Simultaneously, the company is consistently expanding its financial assets, long-term credit card loans, through its high-quality customer portfolio. Furthermore, since 2016, it has been diversifying its revenue streams by venturing into installment payments, leasing, and credit loan services, further bolstering its long-term financial outlook.

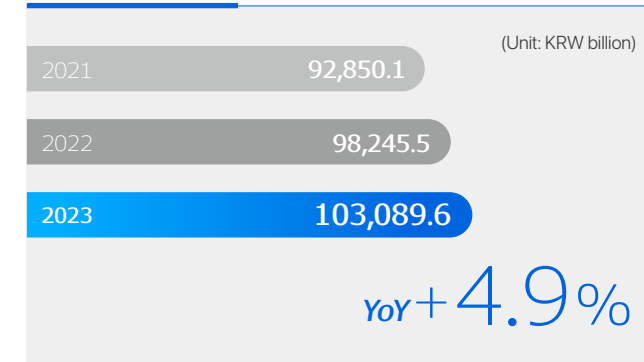
In 2023, total assets increased by approximately KRW 1.4 trillion YoY due to the expansion of revenue-generating financial assets. Despite deteriorating market conditions such as rising funding rates and declining asset quality, the company achieved a consolidated net income of KRW 111 billion through proactive risk management and cost-efficiency efforts.

Woori Card is strengthening its competitiveness by proactively adapting to the evolving landscape, innovating products, fostering collaboration among Group subsidiaries, and elevating digital and global capabilities.

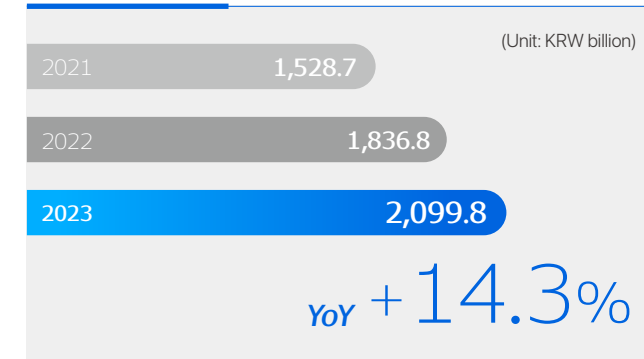
In 2023, Woori Card fortified its grounds for growth and profitability by establishing its own payment network. The company laid the foundation for becoming a competitive credit card entity by employing hyper-personalized marketing strategies based on extensive big data customer analysis and enhancing its user-centric digital platform. Following the launch of Woori Finance Indonesia in 2022, the company further expanded its business footprint in the subsequent year through partnerships in the Indonesian market, encompassing both retail and Fintech sectors, while also reinforcing its IT infrastructure to ensure heightened business and digital competitiveness.



Transaction Volume



Operating Revenue



Moreover, as a fore-runner in the Korean credit card industry to embrace co-prosperity initiatives, Woori Card initiated and executed a KRW 220 billion co-prosperity financial support program. Additionally, it set industry standards for social contribution through credit finance, offering cashback programs and marketing support to all its SOHO clients.

Woori Card Net Income

(As of the end of 2023)

KRW 111.0 billion

Woori Card Transaction Volume

(As of the end of 2023)

KRW 103.1 trillion

Certifications and Awards



2023 Seoul Economy Best Banker Award

Date: **March 30, 2023**

Organizer: *Seoul Economic Daily, SEN Seoul Economic TV*



2023 Korea National Brand Awards: Top NCI (Credit Card Category)

Date: **April 4, 2023**

Organizer: *DongA.com, Hankyung.com, iMBC*



29th Korea Financial Innovation Awards – Service Innovation Award (Financial Products category) for the Consumer Finance Sector

Date: **October 23, 2023**

Organizer: *Money Today*



13th Asia Today Financial Awards 2023

Date: **September 22, 2023**

Organizer: *Asia Today*



2023 Promotion of Eco-Friendly Technology and Consumption Contribution

Date: **December 14, 2023**

Organizer: *Ministry of Environment, Korea Climate Environment Network*

PLAN FOR 2024

In 2023, the Korean credit card industry witnessed a slowdown in growth and a notable decline in asset growth rates. This was attributed to factors such as reinforced management of household debt and high funding rates, resulting in elevated borrowing interest rates and credit cost ratios, ultimately negatively impacting profitability.

As market uncertainties, including escalating funding rates, declining asset quality, and decelerating sales growth may persist in 2024, credit card companies are likely to experience some heightened pressure on profitability. In response, Woori Card intends to bolster its steadfast management framework, prioritizing proactive risk management and cost optimization strategies, to effectively navigate the unpredictable environment. Furthermore, the company plans to augment its foundational business competitiveness through the successful establishment of an autonomous credit card enterprise, with the overarching objective of securing new avenues for growth.

Additionally, the company plans to increase its business competitiveness by revitalizing its genuine product lines, strengthening its dominance in the corporate credit card market, automating processes enhancing cost efficiency, and improving its asset. We also aim to explore new global markets and expand non-interest income, especially fee and commission income, to cultivate new future growth revenue models.

Moreover, by refining credit rating models, we intend to proactively manage high-risk customer groups, such as multi-debtors and individual business operators, and enhance risk management capabilities in preparation for market uncertainties by expanding high-efficiency debt recovery operations and implementing preemptive recovery strategies.



WOORI FINANCIAL CAPITAL

→ www.woorifcapital.com

Automotive finance holds significant importance within Korea's specialized credit finance sector. With evolving perceptions of car ownership and increasing competition within the auto finance market, the outlook suggests limited growth potential for this business area. In response, capital firms are diversifying their business models by venturing into personal and corporate finance, actively adapting to the growing prevalence of digital operations amid intensifying competition in the digital front. Woori Financial Capital is poised to lead the industry with its five business strategies—enhancing core business competitiveness, securing future growth engines, expanding synergies, accelerating digital transformation, and reinforcing robust management practices.

2023 ACHIEVEMENTS

Woori Financial Capital has significantly strengthened its core business not only by reinforcing networks with major partners but also forging new ties to other leading companies. At the same time, it has intensified its customer retention efforts, making concerted efforts to target customers upon their product maturity, while simultaneously expanding its loan portfolio. Additionally, Woori Financial Capital has driven the development of new growth engines through effective management of CVC funds and laying the groundwork for overseas business expansion.

The company has also boosted its digital leadership by upgrading the digital processes in auto finance, establishing a company-wide digital transformation (DT) framework, launching new digital business initiatives, and stabilizing the product lineup on its digital platform. Moreover, the company has bolstered its robust management practices by creating specialized units tailored to each business function and enhancing proactive risk management systems.

Overall, Woori Financial Capital has secured the necessary momentum for sustainable growth by heightening

competitiveness across various business sectors and building a solid foundation for revenue generation through new business ventures. The company is also enhancing its digital system and platform, and advancing its capabilities in proactive risk management, positioning itself as a leader in both the financial and digital realms.

PLAN FOR 2024

Under its corporate vision of "Surpassing greatness to reach the pinnacle," Woori Financial Capital will emerge as the industry's top capital firm by employing the following five strategies.

First, the company will enhance core business competitiveness by diversifying its corporate finance portfolio and building product capabilities targeted at SMEs, thereby laying foundations for expanding corporate credit business. This includes optimizing lending business architecture, enhancing the Woori WON Car platform, and strengthening alliance and sales channels to broaden its auto finance capabilities.

Second, the company will dedicate securing future growth engines. As 2024 will serve as the inaugural year for leaping into the global markets, we plan to keenly touch upon "over-

seas expansion and business diversification". This strategy will include uncovering and leveraging future growth momentum to ensure our competitive advantage and aggressively targeting growth industries.

Third, the company plans to expand its creation of synergies. This involves enhancing synergy effectiveness through business integration within the Group, establishing an integrated management system, and expanding the operation of strategic investment funds to foster synergies that permeate throughout the Group.

Fourth, in an effort to accelerate digital innovation, the company will enhance systems for data collection, analysis, and utilization, paving the way for new business ventures. It will also institute a comprehensive management system for customer channels and digital transformation tasks across the company.

Lastly, Woori Financial Capital is committed to strengthening solid management by enhancing its risk management and crisis response capabilities to better handle economic fluctuations, as well as advancing system-based internal controls and fostering a culture of proactive compliance.

Woori Financial Capital's Financial Performance

(Unit: KRW billion, %, %p, consolidated)

	2021	2022	2023	YoY Change
Total Assets	10,259	12,581	12,417	△1.3%p
Net Income	140.5	183.3	127.8	△30.3%p
NPL Ratio(%)	1.20	1.22	2.37	+1.15%p
ROA(%)	1.69	1.51	0.83	△0.68%p
ROE(%)	15.74	12.53	6.39	△6.14%p

Woori Financial Capital's Non-financial Highlights

Certifications and Awards

- June 9, 2023** 7th consecutive certification of Consumer-Centric Management (CCM) by the Fair Trade Commission and Korea Consumer Agency
- June 28, 2023** Woori WON Car – Winner of a 2022 Korean Consumer Award (automobile category, 2nd straight year)
- Dec. 8, 2023** Induction to the Hall of Fame for CCM by the Korea Fair Trade Commission and Korea Consumer Agency

Social Contribution Activities

- Donations**
 - KRW 5.12 million to Hope Joyagdol (February 22, 2023)
 - KRW 1,175 million to Woori Financial Future Foundation (November 15, 2023)
 - KRW 176 million to Woori Multicultural Foundation (November 15, 2023)
 - KRW 588 million to Community Chest of Korea (December 8, 2023)
- Financial Support**
 - Principal repayment deferrals through debt repayment deferral: 319 borrowers, deferring a total of KRW 34.5 billion in repayments in 2023

WOORI INVESTMENT BANK

→ www.wooriib.com

Woori Investment Bank (WIB) provides 'One-Stop' comprehensive financial services including investment banking and commercial banking services. The bank's service includes deposit-taking (CMAs, etc.), corporate loans, structured financing, and securities investments. In 2023, the company strengthened its core businesses, including its investment banking operations, while strengthening its digital customer base, aligning its management goal of becoming a "Competitive Investment Bank via Solid Growth". For 2024, the company plans to increase its competitiveness in the capital markets, broaden its investment banking operations, and reinforce Group synergies to boost performance.

2023 ACHIEVEMENTS

Strengthening the Core Business

In 2023, the company fortified its core business by bolstering its corporate finance division and expanding its retail clientele, aiming to achieve significant growth and establish itself as a strong investment bank.

This expansion included the creation of Corporate Finance Division 2, an increase in staffing, and an enhancement of its debt capital market (DCM) operations. These initiatives led to a notable jump in total lending (including commercial papers), by KRW 980.9 billion, marking a 25.8% hike in DCM revenue. Additionally, the company enhanced its deposit-taking operations through the expansion of digital channel-centered products and services, which resulted in a KRW 365.2 billion increase in deposit volumes over the previous year.

Capital Increase to Expand Growth Potential

In December 2023, WIB undertook a significant capital increase of KRW 500 billion, elevating its equity to the level of a mid-sized securities firm. This enhancement bolstered its operational limits and ensured stability in regulatory ratios, thus honing its competitive edge in the capital markets.

PLAN FOR 2024

Woori Investment Bank has formulated an aggressive growth strategy to secure its position as a key player in the capital markets within the group. Its strategy for 2024 revolves around enhancing its investment banking competitiveness and expanding total corporate finance services. The four pillars include:

First, Enhancing Corporate Finance Competencies:

WIB intends to strengthen its relationship management (RM)-based sales and heighten its corporate finance capabilities to serve as the Group's primary deal provider.

Second, Building a Balanced Business Portfolio:

The company is set to bolster its retail operations and capabilities in managing fixed income, commercial paper management, and investment banking, aiming for a more balanced business portfolio.

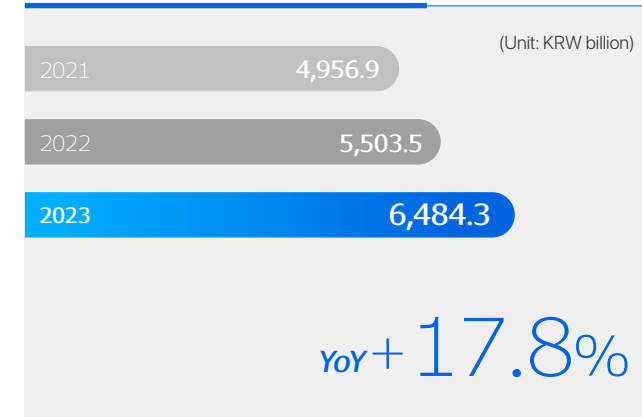
Third, Advancing Infrastructure for Business Expansion:

In order to support its business expansion efforts most effectively, WIB will upgrade its IT and risk management infrastructures.

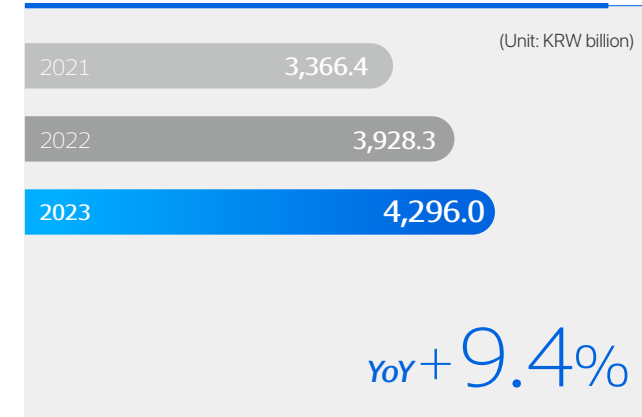
Finally, Innovating Corporate Culture:

WIB is committed to reform its corporate culture by reforming its HR practices to be performance-based, and by enhancing its internal controls standards. Through these strategic initiatives, Woori Investment Bank is poised to become a leader in providing integrated financial services that meet the evolving needs of its clients and market.

Total Loan Balance (including bills sold)



Deposit Balance (including CP deposits, CMA trust funds)



WOORI ASSET TRUST


www.wooriat.com

In 2023, amidst challenging market conditions, Woori Asset Trust was able to achieve sound financial performance, including stable revenue and enhanced credit rating. This was possible via expanding its business in REITs, securing policy led urbanization projects, and launching new collateralized trust products in collaboration with the Group.



2023 ACHIEVEMENTS

Despite a downturn in the real estate market and heightened risks in ongoing projects, 2023 beat expectations. Trust deposits of KRW 58 trillion and an operating profit of KRW 44.8 billion positioned the company to be in the mid to leading performer in the industry. Based on its sound financial status, Woori Asset Trust's credit rating improved from A-/Positive to A/Stable.

In terms of operations, secured trust products in collaboration with the Group has expanded, notably through the introduction of the Woori CUBE Loan-X, the first product of its kind designed to create Group synergies. The business base has broadened by securing more projects related to policy led youth housing rental REITs near the subway areas and small-scale urban redevelopment projects in metropolitan areas.

In order to curtail risks stemming from the ongoing real estate market crises, the company's risk management frameworks and internal controls were bolstered. Task force teams continue to manage project sites with land trust issues as the company monitors real estate trends to monitor potential risks. IT system upgrades and strengthened internal controls have also contributed to significant business process improvements.

As a result of these efforts, trust assets and operating revenue have shown a three-year compound annual growth rate (CAGR) exceeding 10%, with ROE and ROA at the top end of the industry, at 13.3% and 9.8%, respectively.

PLAN FOR 2024

The focus for 2024 is on strengthening the foundation for sustainable growth through differentiated sales capabilities and solid management, with the following five strategic tasks set to be carried out:

Enhanced Revenue-Generating Capacity

All business divisions are committed to generating new revenue sources, with a particular focus on non-land trust segments that are more viable for orders and revenue generation under current market conditions.

Portfolio Diversification

The business base for debt-based and hybrid land trusts will be strengthened, while the scope of urban redevelopment projects will be broadened to diversify revenue sources through portfolio restructuring.

Expanded Group Synergies

Joint sales promotions will continue, further solidifying the foundation to bring about greater Group synergies through branch training and marketing.

Proactive Risk Management

Company-wide risk management capabilities will be enhanced by establishing a new organization dedicated to managing project sites with land trust issues and maintaining ongoing dedicated task force teams.

Corporate Culture Innovation

A more progressive culture of openness and communication will be fostered, enhancing objectivity and fairness in the HR department and advancing internal controls to establish a zero-accident organizational culture.

Woori Asset Trust Financial Highlights

(Unit:KRW billion)	2021	2022	2023	YoY Change	CAGR (2021-2023)
Trust Deposits	44,492	51,419	58,074	+6,654 (+12.9%)	14.2%
Operating Revenue	94.2	137.1	130.0	△7.1 (△5.2%)	17.5%
Total Equity	168.4	227.5	258.2	+30.7 (+13.5%)	23.8%

Key Financial Indicators by Trust Company

(Unit: %, KRW million)	ROE(%)	ROA(%)	NCR(%)	Net Income
Woori Asset Trust	13.3	9.8	1,284.0	32,297
Hana Asset Trust	15.9	13.9	847.0	80,914
Shinhan Asset Trust	15.2	11.9	927.0	53,430
Shinyoung Real Estate Trust	12.3	10.3	1,229.0	12,073
Korea Investment Real Estate Trust	9.9	7.6	1,324.0	21,152
Korea Asset Investment Trust	9.4	7.8	370.0	78,865
Korea Trust	8.4	6.5	877.0	16,970
Daeshin Asset Trust	8.2	6.2	851.0	13,206
Daehan Real Estate Trust	3.9	2.3	894.0	14,895
Korea Real Estate Investment and Trust	2.9	1.6	306.0	25,247
Mugunghwa Trust	1.5	0.9	379.0	3,992
KORAMCO REITs and Trust	0.7	0.5	543.0	3,129
Kyobo Asset Trust	△7.3	△6.1	1,306.0	△29,497
KB Real Estate Trust	△24.3	△12.2	518.0	△84,073

(Note) Data from the Korea Financial Investment Association e-Disclosure Service (As of Dec. 31, 2023, based on 14 trust companies)

WOORI SAVINGS BANK

→ www.woorisavingsbank.com

As a financial institution catering to the retail and small to-medium-sized enterprises, Woori Savings Bank focuses on enhancing financial convenience and boosting savings through its core services such as deposits and loans. The bank joined Woori Financial Group in March 2021. Since then, it has been striving to solidify its position as a leading savings bank in Korea, actively responding to market changes, and achieving sound internal growth through robust risk management and balanced portfolio.

Certifications and Awards

Oct. 2023 Financial Services Commission Chairman's commendation for exemplary practices of inclusive finance



2023 ACHIEVEMENTS

Despite economic challenges stemming from uncertainties in the financial market, the bank managed to expand its total loans by KRW 240.8 billion compared to the previous year. This growth was achieved through strategic portfolio restructuring and targeted marketing efforts, specifically focusing on prime loans. As a result of this strategy, the bank saw a year-on-year increase in loan interest income of KRW 20 billion.

In an effort to improve the company's financial health, WSB enhanced its credit scoring system (CSS) for retail credit loans while carefully managing the loan balance. In fulfilling its social roles as a financial institution, the bank disbursed KRW 424.9 billion in policy related finance products to help the financially marginalized groups. As a result, its inclusive finance balance grew by KRW 149.0 billion year over year. In recognition of these accomplishments, the bank received a commendation from the Chairman of the Financial Services Commission in the inclusive finance category.

Due to the ongoing slowdown in the real estate market, WSB reduced its exposure to project financing (PF) and bridge loans, focusing instead on securing safer assets through selective marketing on prime corporate borrowers.

Additionally, WSB strengthened its proactive risk management, including enhancing its retail credit rating models and more effectively managing potential non-performing loans (NPLs). This effort, combined with vigorous recovery initiatives and bad debt write-offs, resulted in a year-end delinquency rate of 3.24% (industry average: 6.55%) and an NPL ratio of 3.53% (industry average: 7.72%), thus maintaining its asset stability well above the industry average.

WSB also accelerated its digital transformation to heighten its competitiveness and augment all future growth

potentials. This includes implementing digital bank booths and expanding robotic process automation (RPA) to increase efficiency, alongside building an integrated information system for digital financial services.

PLAN FOR 2024

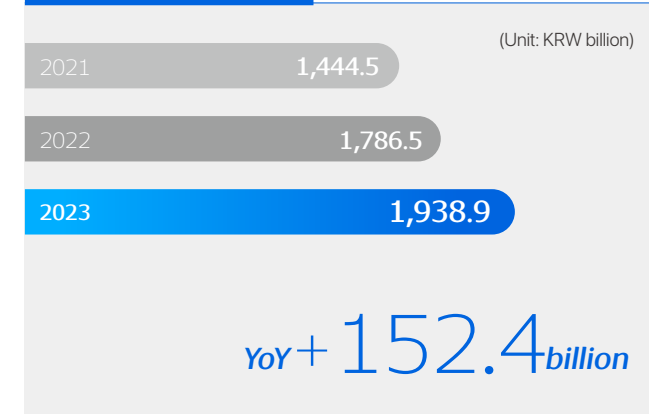
Amid regulatory and economic challenges, as well as intensified competition in non-face-to-face channels, WSB plans to enhance its core business competitiveness, strengthen its inclusive finance framework, and pursue sustainable growth.

To strengthen its crisis management capabilities, the bank will introduce a behavioral scoring model (BSS) and a debt collection model. By developing a sophisticated risk management system, it aims to establish a foundation for qualitative growth.

Moreover, it will continue to expand its social roles while focus improving its earnings through selectively growing assets centered on risk management. At the same time, it will pursue a risk-based portfolio management strategy to reduce high-risk assets.

Finally, to strengthen its digital competitiveness, it will focus on enhancing IT operations management, infrastructure, and process innovation.

Total Assets (consolidated)



Woori Savings Bank Financial Highlights

(Unit: KRW billion, %)

	2021	2022	2023	YoY Change
Total Assets (consolidated)	1,444.5	1,786.5	1,938.9	8.5%
Total Loans (consolidated)	1,255.1	1,472.5	1,710.9	16.2%

WOORI FINANCIAL F&I

www.woorifni.co.kr

Woori Financial F&I was established in January 2022 as a specialized investment company for NPLs (Non-Performing Loans) and CR(Corporate Restructuring), with the aim of enhancing the Group's non-banking business portfolio and capitalizing on the NPL market, which is highly expected to grow significantly in the future.

In 2023, its second year of operations, Woori Financial F&I has solidified its presence in the market, expanding investments by over 1.8 times year-over-year, attributed to a stable financial structure and synergy with the group. Looking ahead to 2024, Woori Financial F&I aims to enhance market share through increased investment and portfolio diversification, while also strengthening our organizational structure, expanding ESG management, and driving corporate culture innovation to lead the industry.

2023 ACHIEVEMENTS

Woori Financial F&I's total investments in 2023 reached KRW 701.9 billion and were distributed across several sectors: KRW 612.9 billion in commercial banks' NPLs, KRW 22.6 billion in private contracts from non-bank financial institutions, KRW 57.0 billion in LP investments through funds, and KRW 9.5 billion in unsecured NPLs from savings banks. The company initiated its first corporate restructuring (CR) investment to diversify its investment avenues. Additionally, it was the first company in the industry to secure limited partnership status for a private equity fund, creating a solid foundation for investment discovery. The company also completed its registration with the Financial Supervisory Service as an asset manager and has been actively hiring experts to further internalize asset management since then.

To secure stable investment funding, Woori Financial F&I raised a total of KRW 470 billion in 2023. This included managing a total of KRW 175.0 billion, with a controlled limit to offset the potential for idle funds, maximize flexibility in funding, and minimize funding costs.

In its commitment to ESG management, the company regularly conducts social contribution activities, supporting financial and asset-building capabilities for youth that are preparing for their independence. This support is carried out in collaboration with local governments and welfare organizations, and includes partial funding for housing deposits and educational programs on real estate contracts. Internally, the company is dedicated to enhancing its corporate culture through improvements to its evaluation and compensation systems, expanded employee communication programs, introduction of employee-friendly programs, and the strengthening of its internal control systems.

PLAN FOR 2024

Woori Financial F&I has set forth its 2024 management goals as "Level-Up Core Business Competitiveness" and "Strengthen Organizational Structure," aiming to continually heighten its market competitiveness. The company plans to bolster its market position by expanding participation in public tenders and discovering high-yield investment opportunities like NPL negotiated contracts and CR in the non-bank financial sector, while also enhancing Group synergies through joint investments with subsidiaries. It will also focus on maximizing profitability by establishing specialized organizational units, continuously recruiting experts, and developing internal guidelines for efficient asset management.

Moreover, the company plans to conduct a feasibility study of new IT system developments to support continued growth, secure specialized personnel, and operate training programs to reinforce its internal organizational structure. Externally, Woori Financial F&I will intensify its ESG management activities by fostering continuous engagement in social contribution activities and encouraging employee participation.

Finally, to proactively respond to changes in the business environment, Woori Financial F&I is set to enhance self-checks and employee training, establish a comprehensive IT internal control system, and fortify its risk management framework by standardizing risk indicator assessments and reporting procedures.

Credit Rating

(As of the end of 2023)

A⁻stable

Korea Investors Service, Issuer Credit Rating

Total Investment Assets

(As of the end of 2023)

KRW 701.9 billion



WOORI ASSET MANAGEMENT


www.wooriam.kr

Woori Asset Management (WAM) is a comprehensive asset management company offering a variety of services, including fund management, investment advisory services, and discretionary investment management. Coupled with its expertise in alternative investments to create new growth engines, its merger with Woori Global Asset Management in January 2024 is expanding the company's foothold in the global market.

Certifications and Awards

- Money Today's 2023 Korea Funds Awards
- Fund Manager of the Year
- Maeil Business Daily's 9th Korea Retirement Pension Awards 2023
- Best Domestic Fund
- KG Zeroin's 2023 Korea Fund Awards
- Special Award in the ESG category)
- Morning Star's 2023 Morningstar Awards
- Best Bond House Award)
- The Bell's 2023 Korea Wealth Management Awards
- Bond-Type Fund Management Company of the Year)
- The Bell's 2022 Korea Wealth Management Awards
- Bond-Type Fund Management Company of the Year)

2023 ACHIEVEMENTS

As of the end of December 2023, and following its merger with Woori Global Asset Management, WAM's total net asset value (NAV) surged by KRW 12,447.7 billion, or 40.5%, year on year, reaching KRW 43,158.3 billion. Its AUM market share edged up by 0.57%p from the previous year's 2.13% to 2.70% at the close of FY 2023. This growth in AUM was primarily fueled by slowing interest rate hikes and robust investment returns.

Strategically, the merger integrated the expertise and resources of both companies, enhancing the value and services offered to investors and solidifying its presence in the asset management sector both domestically and internationally. Indeed, a significant shift occurred in Woori Asset Management's portfolio composition, which had been heavily concentrated on bond investments—accounting for 89.0% before the merger at the end of 2022—as it now moved towards one that was more diversified, with the bond composition reduced to 79.1% by the end of 2023. Throughout 2023, and with the aim of achieving balanced growth and cultivating future growth drivers, the company inaugurated the New Growth IB Division and ventured into new businesses, such as global investments and pension investment consulting, in pursuit of new revenue streams. Also, WAM reaffirmed its leadership in ESG fund management by obtaining ESG fund certification for the second consecutive year.

Woori Asset Management Financial Highlights

(Unit: KRW trillion)	2021	2022	2023
AUM	27.39	30.71	43.16
Domestic Equities	2.15	2.02	2.89
Domestic Bonds	16.42	15.39	16.97
Fund of Funds	0.50	0.69	1.49
MMF	7.96	11.94	17.17
Derivatives/Alternative Investments	0.36	0.67	4.64

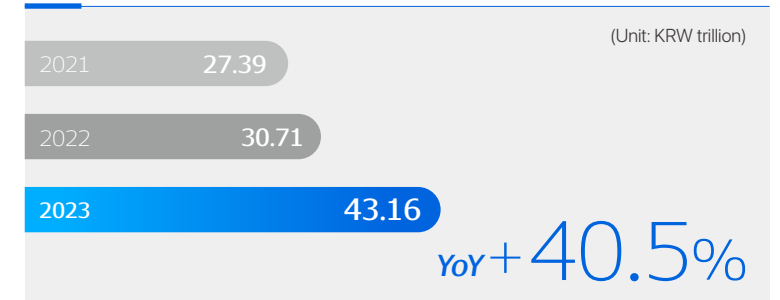


PLAN FOR 2024

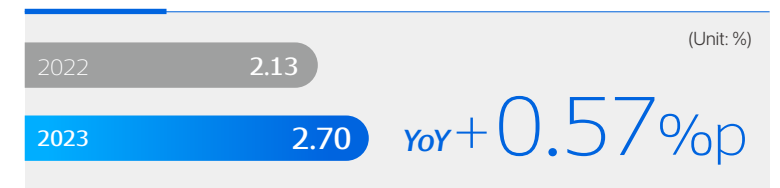
WAM is refining its investment strategies by asset type and enhancing collaboration with Group subsidiaries to bolster profitability and expand its AUM. In addition, it is accelerating the growth of the asset management business by strategically attracting joint investments (seed funding) from Group subsidiaries in key areas, such as pension funds, EMP, ETFs, and alternative investment products.

Through the merger, Woori Asset Management is focused on achieving balanced growth between traditional and alternative investment assets. While it is prioritizing the sale of pension and public funds for traditional assets, the company is also striving to boost the competitiveness of its alternative investment portfolio by curating funds based on premium assets in sectors like real estate, infrastructure, overseas alternatives, and investment finance. As a latecomer to the ETF market, WAM is poised to establish a competitive edge through innovative product development as it aims to increase AUM via strategic digital marketing and an expanded sales network. WAM is committed to laying a robust foundation for long-term growth in key areas such as retirement pension funds and ETFs, enhancing product competitiveness through the recruitment of top-tier professionals, and strengthening product development and sourcing capabilities, all while leveraging Group synergies.

AUM



Market Share



* 2023 figures are aggregate figures of Woori Asset Management & Woori Global Asset Management (Woori Global Asset Management has been merged since Jan. 2024)

WOORI VENTURE PARTNERS

→ www.woorivp.com

Woori Venture Partners Co., Ltd., originally established as Korea Technology Development Inc. in 1981, is Korea's first-generation venture capital firm with over four decades of experience. In 2023, it became a subsidiary of Woori Financial Group and was rebranded as Woori Venture Partners Co., Ltd. The company actively conducts venture investments not only in Korea but also through its investment hubs in Silicon Valley, Shanghai, and Singapore.

Corporate History

- 1981 • Founded as Korea Technology Development Inc.
- 1988 • Expanded into the U.S. market (a first among Korean VC firms)
- 2000 • Renamed KTB Network Co., Ltd.
- 2006 • Expanded into China (a first among Korean VC firms)
- 2008 • Captive spinoff of the VC Division from the KTB Network
- 2011 • Authorized as an SME investment company
- 2021 • Listed on KOSDAQ
- 2022 • Renamed Daol Investment Co., Ltd.
- 2023 • Incorporated into Woori Financial Group (renamed Woori Venture Partners Co., Ltd.)

2023 ACHIEVEMENTS

As of the end of 2023, Woori Venture Partners was managing 15 funds with a total committed capital of KRW 1.44 trillion, with over 40 Korean and international institutions participating as limited partners in these funds. Even though there was a year-on-year decline in ROI driven by a fall in the valuations of KOSDAQ-listed growth stocks amidst rising interest rates, Woori Venture Partners remains committed to creating a sustainable profit structure. The company plans to focus on launching new funds and expanding venture investments to nurture high-quality venture companies. Despite the challenging management environment for venture companies due to prolonged high interest rates and reduced liquidity, the company actively supports the growth of promising venture companies into unicorn companies by continuously discovering new investment opportunities and making strategic follow-on investments.

Today, Woori Venture Partners invests in startups across various sectors, including ICT, biotech/healthcare, deep tech, and consumer goods, with the cumulative number of companies in its portfolio surpassing 2,000. Of this total, more than 300 have now gone public. Some of the top portfolio companies include Viva Republica (fintech), Woowa Brothers (food tech), Moloco (AdTech), 42dot (autonomous driving), Nextin (semiconductor equipment), Neuromeka (collaborative robots), Dexter Studios (VFX), Wanted Lab (recruitment platform), and Bmonument (cosmetic manufacturing).

Certifications and Awards

- Woori Venture Partners received a Minister of SMEs and Startups Award (VC organization category) at the 2023 Venture Investment Activation Merit Awards
- Executive Director Shin Tae-kwang received the Best Investment Deal Award (biotech category) at the 2024 Korea Venture Capital Awards

PLAN FOR 2024

In 2024, following Woori Venture Partners' integration into Woori Financial Group, we embark on a significant leap forward, with plans to support the growth of venture companies through active investment execution and value enhancement activities, while also focusing on the creation of synergies within the Group. The company aims to exceed the performance of the past two years by realizing excellent investment results and an Internal rate of return (IRR) of over 25%, including through major portfolio companies such as Toss (Viva Republica) and Zomato (an Indonesian grocery delivery company), as well as through the liquidation of two successful funds: the KTB China Platform Fund and the KTBN Venture Fund No.7.

The company will also continue to focus on forming new funds to build a future revenue base, especially through Group-affiliated fund formations that seek to expand synergies and align interests within the Group for long-term growth. There are plans to pursue the formation of various funds, including global funds and secondary funds in order to diversify investment strategies.

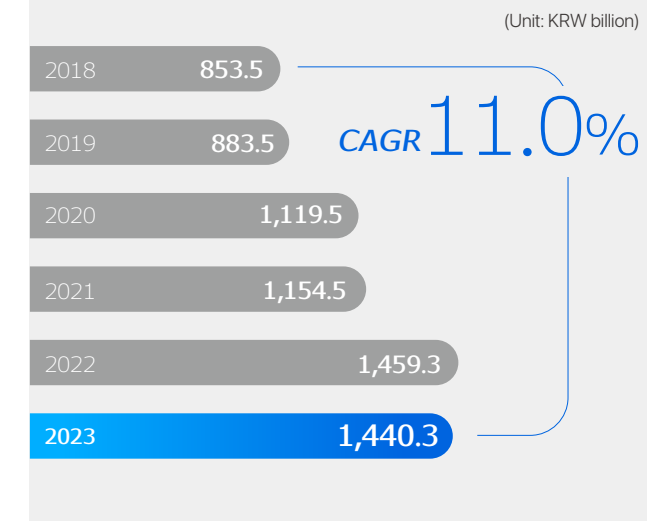
Woori Venture Partners will also continuously make efforts to expand the global investment geographies. The company signed MOU with Mubadala Capital, which is the wholly owned asset management subsidiary of Mubadala Investment Company, one of the most renowned sovereign wealth funds in the Middle East, with the purpose of discovering co-investment opportunities and creating synergies between both Groups. This strategic partnership will enhance access to global investment deals in various sectors and facilitate significant growth through aligning with Mubadala's global network.

Fund Commitment Amount by Year

(Unit: KRW billion)

	2021	2022	2023
VC	1,124.5	1,419.3	1,400.3
PEF	40.0	40.0	40.0
Total	1,164.5	1,459.3	1,440.3

Fund Commitment Amount by Year



WOORI PRIVATE EQUITY ASSET MANAGEMENT

www.wooripe.com

Established in October 2005, Woori Private Equity Asset Management (Woori PEAM) is a first-generation private equity manager in Korea. Encompassing the managing of private equity fund (PEF) operations and hedge fund management (alternative investments), Woori PEAM contributes to the Group's scale-out efforts in its IB operations.

Certifications and Awards

June 2023 Designated as the outsourced chief investment officer (OCIO) for Korea Asset Management Corporation's Corporate Restructuring Fund



2023 ACHIEVEMENTS

In the face of challenging economic conditions domestically and internationally, Woori PEAM actively pursued new investment opportunities in 2023, ensuring both stability and profitability. This effort led to the launch of new funds totaling KRW 241.0 billion (KRW 110 billion in PEFs and KRW 131 billion in AI) and executing new investments of KRW 268.5 billion throughout the year (KRW 136.5 billion in PEFs and KRW 132 billion in AI).

As of the end of 2023, the PEF division was managing 8 funds with a committed capital of KRW 968.7 billion. A blind fund¹⁾ of KRW 110 billion focused on pre-/post-restructuring corporate rejuvenation investments was established with major institutional investors' capital, contributing to the increase in total AUM. Additionally, two blind funds²⁾ established in 2022 enabled KRW 136.5 billion in new investments in high-quality companies in new growth industry sectors.

The alternative investment sector, which was operating 18 funds with a total committed capital of KRW 1,346.2 billion by the end of 2023, has been diligently uncovering high-quality investment projects and expanding the corporate investment sector despite challenging market conditions. In fact, the establishment of the Woori New Growth Credit No. 1 General Private Investment Trust (a private loan fund) totaling KRW 70.5 billion and aimed at investing in promising SMEs, the Woori PE Secondary No. 1 General Private Investment Trust totaling KRW 60.5 billion and focused on follow-on investments, and the activation of the secondary market (LP share liquidation) have all been successful in demonstrating tangible results. Since starting operations in July 2016, the alternative investment sector has maintained thorough pre-/post-risk management without incurring any investment losses.

Funds Commitment by Year

(Unit: KRW billion)

		2021	2022	2023	YoY
PEF	Year-end Balance	382.8	858.7	968.7	12.8%
	Cumulative Commitment Amount (including dissolved funds)	1,394.1	1,913.5	2,023.5	5.7%
AI	Year-end Balance	1,192.6	1,215.2	1,346.2	10.8%
	Cumulative Commitment Amount (including dissolved funds)	1,667.8	1,791.5	1,922.5	7.3%
Total	Year-end Balance	1,575.4	2,073.9	2,314.9	11.6%
	Cumulative Commitment Amount (including dissolved funds)	3,061.9	3,705.0	3,946.0	6.5%

PLAN FOR 2024

Woori PEAM aims to continuously achieve both quantitative and qualitative growth in 2024, with the goal of strengthening core business competitiveness and establishing a foundation for growth as a top-tier PE house.

The PEF division plans to maximize investment outcomes by rigorously carrying out "value-enhancement" initiatives for portfolio companies and continuing to generate excellent results through successful investment execution in the three blind funds it established between 2022 and 2023. Furthermore, by discovering excellent investment projects targeting large and mid-sized enterprises, we aim to solidify our position as a leading player in the PEF market by focusing on the establishment of large-scale project funds.

For its part, the alternative investment division will focus on generating stable outcomes through meticulous post-management of existing investment projects while continuously expanding its business in the corporate investment sector (credit/secondary funds) beyond existing real estate, infrastructure, and fund of funds, thereby enhancing profitability.

1) Woori Corporate Financial Stability No. 1 Private Investment Limited Partnership (established in December 2023, KRW 110 billion)

2) Green ESG Growth No. 1 Private Investment Limited Partnership (established in May 2022, KRW 165,244 million), NH Woori New Growth Alpha No.1 Private Investment Limited Partnership (established in June 2022, KRW 220 billion)

WOORI CREDIT INFORMATION

→ www.wooricredit.com

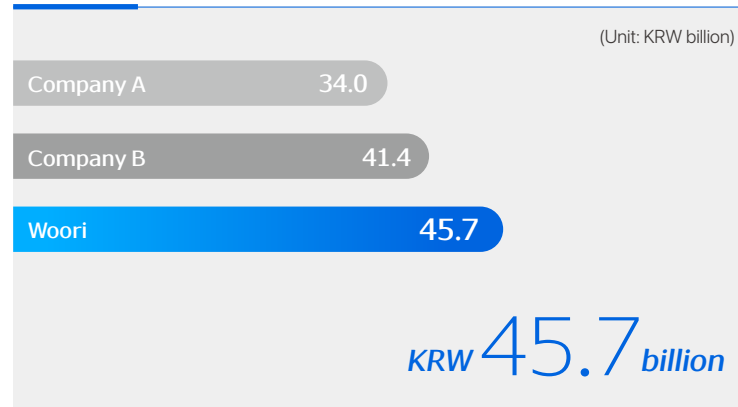
Woori Credit Information's main lines of business consist of debt collection, credit investigation, and asset management. Since its establishment as a credit information company in Korea, it has established itself as the frontrunner in the industry. Over the years, the company has maintained stable financial soundness, with lowest level of liabilities and largest asset size among all credit information firms in Korea affiliated with financial holding companies. Presently, Woori Credit Information is diversifying its revenue streams beyond cross-selling effects within the Group, aiming to strengthen its independent competencies while effectively preparing for any unforeseen market uncertainties. Moving forward, the company will continue to maintain its leadership by leveraging its strong marketing capabilities and exceptional management efficiency.

2023 ACHIEVEMENTS

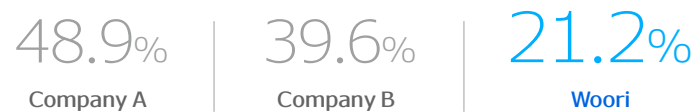
Stable Financial Soundness

As of 2023, Woori Credit Information had remained a zero-debt firm. Also, the company has consistently generated profits since its inception. Furthermore, the company has kept its stable financial soundness, boasting the lowest level of liabilities and largest asset size among all Korean credit information firms affiliated with financial holding companies.

Total Assets



Debt-to-equity ratio



Non-affiliate sales contribution



Industry-Leading Percentage of Revenue from Non-affiliates

Woori Credit Information earns the largest percentage of revenue from its non-affiliates relative to its peers, further proving its high level of competitiveness. The company has long reinforced its business viability by sustaining a diversified clientele list outside the holding company and by expanding its business domains.

PLAN FOR 2024

Woori Credit Information is committed to strengthening market competitiveness and fostering future growth with the following strategic initiatives:

First, is securing a competitive advantage.

The company will enhance its core competencies in debt management by improving data utilization and organizational evaluation standards. It plans to expand investigation services and expedite credit guarantee operations to consolidate the revenue base in the non-collection sector.

Second, is expanding the revenue base.

By sustaining partnerships with key policy finance institutions and pursuing new ventures such as in the certified electronic document business, the company aims to boost its non-Group customer base.

Third, is enhancing efficient management.

The company is set to complete its next-generation debt management system project, significantly upgrading its IT infrastructure and strengthening organizational expertise to promote profit-driven and efficient management.

Fourth, is establishing a future-oriented corporate culture.

Dedicated to advancing ESG management both domestically and internationally, Woori Credit Information will enhance its internal control system, strengthen the financial consumer safety net, and develop a forward-looking organizational culture grounded in employee consensus.

Certifications and Awards

- Winner in the ESG category at the Digital Chosun Ilbo's 12th Corporate Social Responsibility Awards
- Winner in the ESG category at the 12th Corporate Social Responsibility Awards : Organized by Digital Chosun Ilbo

WOORI FUND SERVICE


www.woorifs.co.kr

Woori Fund Service provides diverse administrative services and has been established under Article 254 of the Financial Investment Services and Capital Markets Act. These services encompass fund accounting, establishing reference prices for collective investment vehicles, and offering general administrative support for real estate investment trusts (REITs). After the successful development of the next-generation FundOne system, the company continues to innovate by creating new systems and nurturing talented individuals.

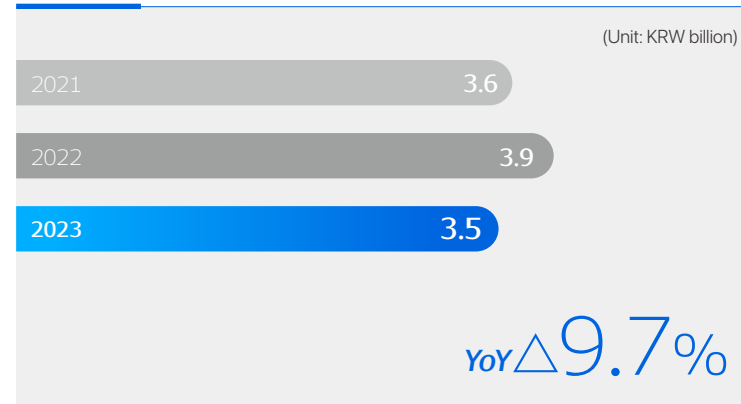
In April 2023, WFS enhanced its competitiveness by launching ETF administrative management services. Additionally, the company pioneered digital asset business accounting services in Korea, as regulated under Article 2, Section 1 of the Special Financial Information Law, covering transactions such as the sale, purchase, and exchange of digital assets by virtual asset service providers (VASPs). It has also developed a digital asset business accounting solution (DABAS) system that has allowed it to lead the way in the evolving financial market.

2023 ACHIEVEMENTS

In spite of being a latecomer in the administrative management industry, Woori Fund Service is constantly expanding its customer base attributed to advanced systems that demonstrate stable performance, with assets under management (AUM) now surpassing KRW 170 trillion. In 2023, the company built a synergy-inducing system through collaboration efforts with Group subsidiaries and continued to operate its Work-Life Balance Vacation System to retain high-caliber professionals for long-term employment. At the same time, it kept up with its systematic job training to enhance employee job satisfaction and strengthen internal controls and system upgrades.

In April 2023, the company became the third private administrative manager to complete an ETF administrative management system, venturing into the market through a contract with one of the Group's subsidiaries, Woori Asset Management. The entire process of the system development and market entry represents a milestone in terms of realizing Group-wide synergies through inter-subsidiary collaboration while also branding its competitive systems on future customers. Furthermore, the digital asset administrative management system—launched as an industry first in 2021—has successfully attracted new clients such as Coredax and LB Protocol, establishing an initial market for the service. WFS is also preparing new services through a digital asset credit/technology evaluation disclosure consortium alliance, advancing its leadership in the digital asset administrative management sector.

Net Income

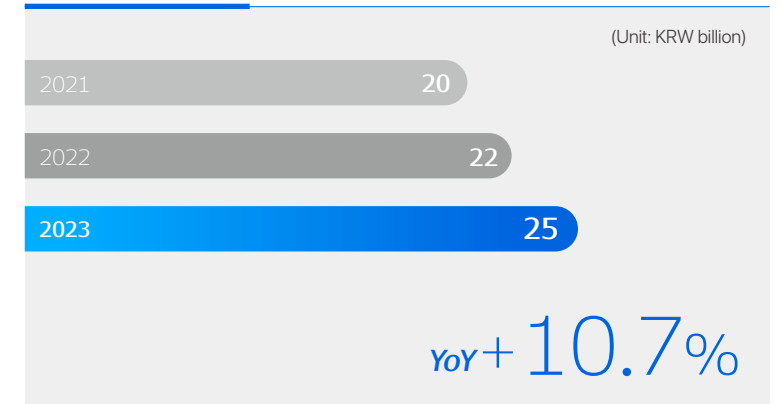


PLAN FOR 2024

WFS plans to appeal further to its clients with the company's proven technological prowess and system development capabilities of its ETF administrative management system. By the first half of 2024, the company aims to complete its UI and functionality improvement project for the FundOne System, continuously enhancing the system to ascend to a top-tier position in the general administrative management industry. Its goal is to increase the entrusted assets of clients and surpass KRW 183 trillion in AUM, while also making a concerted effort to attract new clients and retain existing ones.

In addition, the ETF administrative management service launched in 2023 will focus on effective marketing strategies to attract new ETFs from Woori Asset Management and other asset management clients handling ETFs, with the aim of establishing itself as a significant third player in the ETF administrative management market, which is currently dominated by two competitors. Next, WFS will initiate full-scale marketing efforts for digital asset administrative management services based on its DABAS system (following the implementation of the Act on the Protection of Virtual Asset Users), as it aims to provide fair and reliable information to investors, protect client assets, and contribute to a healthy market environment. We will also launch services for our Integrated Virtual Asset Disclosure Service Platform, which has been under development since the end of 2022, through multilateral agreements like CryptoDart—a next-generation electronic disclosure platform providing fair assessment information on virtual assets—as we continuously create new revenue streams.

Shareholder's Equity



WOORI FINANCE INFORMATION SYSTEM

→ www.woorifis.com

Woori Finance Information System(Woori FIS) specializes in managing the integrated IT systems for Woori Financial Group, providing both internal and external systems integration (SI), infrastructure, and data services. As a leader in digital finance technology, the company focuses on innovation across all IT domains.

2023 ACHIEVEMENTS

In 2023, Woori FIS pursued five strategic directions to achieve the management goal of "Culture Change, Technology Challenge": leading future technology, enhancing customer service, expanding growth foundations, innovating organizational culture, and advancing risk management. Key initiatives included the successful restructuring of IT governance to boost Group synergies, executing in-house SI projects to bolster digital support frameworks, establishing a Group-wide in-house cloud platform to spearhead future technologies, enhancing customer service satisfaction through our in-house relationship management organization, and strengthening incident-specific response systems to achieve an annual record of zero outages.

PLAN FOR 2024

For 2024, the management goal is "New Jump to THE N.E.X.T.", with plans to achieve four strategic objectives: bringing about new changes, overcoming new challenges, advancing to the next level, and realizing a flexible & stable Woori. Key tasks will include the introduction of a new performance-based HR system, timely enhancement of the new WON banking system to boost our digital platform's technological edge, identification and strategic development of new growth foundations in DX blind spots within Group subsidiaries, and the cultivation of a collaborative culture through active participation in ESG-driven technology management that is caring and humane.

Through these efforts, Woori FIS is committed to becoming the most dependable IT/Digital Best Partner of Woori Financial Group, striving to significantly enhance the Group's business competitiveness.

Certifications and Awards

Certification Extended on June 24, 2023

Korea's first financial IT service provider to obtain internationally recognized ESG certifications, the ISO 14001 (environmental management system) / ISO 45001 (occupational health & safety management system)

Certification Extended on Oct. 28, 2023

Korea's first financial holding company subsidiary to obtain the ISO 27017 (international cloud security standards)

Management Goal for 2024

New Jump to THE N.E.X.T.

Strategic Objectives



New Change



New Challenge



Jump Up



Flexible & Stable Woori



WOORI FINANCE RESEARCH INSTITUTE

www.wfri.re.kr

Woori Finance Research Institute (WFRI) was founded on December 26, 2012 under the vision of innovating today to create tomorrow. Committed to the stable growth of Woori Financial Group and the development of Korea's financial industry, WFRI carries out research activities in all aspects of finance and economic affairs, such as the business strategies of financial companies, the financial sector, and financial markets, as well as macroeconomic issues. Through both field-oriented and global research activities, the institute supports the effective management decisions and business operations of Woori Financial Group. Serving as a guide to establish the optimal directions for relevant financial policies, WFRI is positioning itself as a trusted opinion leader in the Korean financial industry.

2023 ACHIEVEMENTS

In 2023, Woori Finance Research Institute successfully completed carrying out five management strategies: 1) strengthening its responsiveness to changes in the internal and external business environment, 2) upgrading its in-house consulting competencies, 3) supporting the Group to reinforce global network competitiveness, 4) backing up the Group's ESG management research, and 5) upgrading its own research output and utilization.

In addition, establishing an Issue Monitoring Center has only reinforced WFRI's response system for timely grasping key domestic and international developments and promptly reporting this information to executives. In-depth analyses of domestic and international economic conditions, financial market conditions, and key industry-specific opportunities and risks were conducted throughout the year, supporting Group-wide macro research activities.

WFRI performed consulting for key business activities as well, including wealth management & investment management trend analysis and research for reinforcing CIB competencies and financial platform activation. It also supported the Group's ESG management tasks and conducted comprehensive research across all aspects of ESG, focusing on environmental impacts, ESG management systems, and ESG finance. Additionally, WFRI managed the Group Corporate Culture Health Diagnostics System development project.

In addition to research on enhancing the competitiveness of the Group's international network, WFRI organized the Woori Global Forum to keep Group employees informed about global trends and financial markets.

In 2023, WFRI published 470 reports, primarily focusing on key management issues—a significant increase from the 417 reports it published in 2022. The institute also operated an external advisory body to enhance its research expertise and mandated plagiarism checks on all research reports to improve the quality of the research output.

PLAN FOR 2024

Woori Finance Research Institute has set its management goal for 2024 at strengthening its role as a key think tank, aligning with the Group's goal to become a leading financial group. To that end, WFRI has formulated seven strategic management objectives: 1) conducting research to enhance corporate finance competitiveness, 2) supporting global business growth, 3) developing strategies to diversify non-interest revenue sources, 4) carrying out in-depth investigations into future

growth drivers for the Group, 5) fostering the Group's low-cost, high-efficiency process innovations, 6) promoting a comprehensive corporate culture transformation, and 7) bolstering the Group's crisis management capabilities. On top of that, WFRI will also promote full-scale innovation in the working process.

Key initiatives for the year include supporting the database-building of promising SME borrowers and performing research to enhance CIB competitiveness, all in a bid to help the Group realize its vision of restoring its reputation as a corporate banking powerhouse. WFRI will also support research on management-related issues for the Group's global network, uncover new business opportunities, and foster partnerships with global institutions. Efforts will be made to boost non-interest income through the creation of a Wealth Management Product Map and enhance private banking (PB) capabilities.

Moreover, WFRI plans to develop strategies to drive digital transformation, new businesses, and ESG win-win finance within the Group. Research comparing the management efficiency of major international banks will further back up the Group's drive for cost-effective, high-efficiency innovation. Furthermore, WFRI will establish a Group Corporate Culture Health Diagnostics System to facilitate comprehensive corporate cultural transformation.

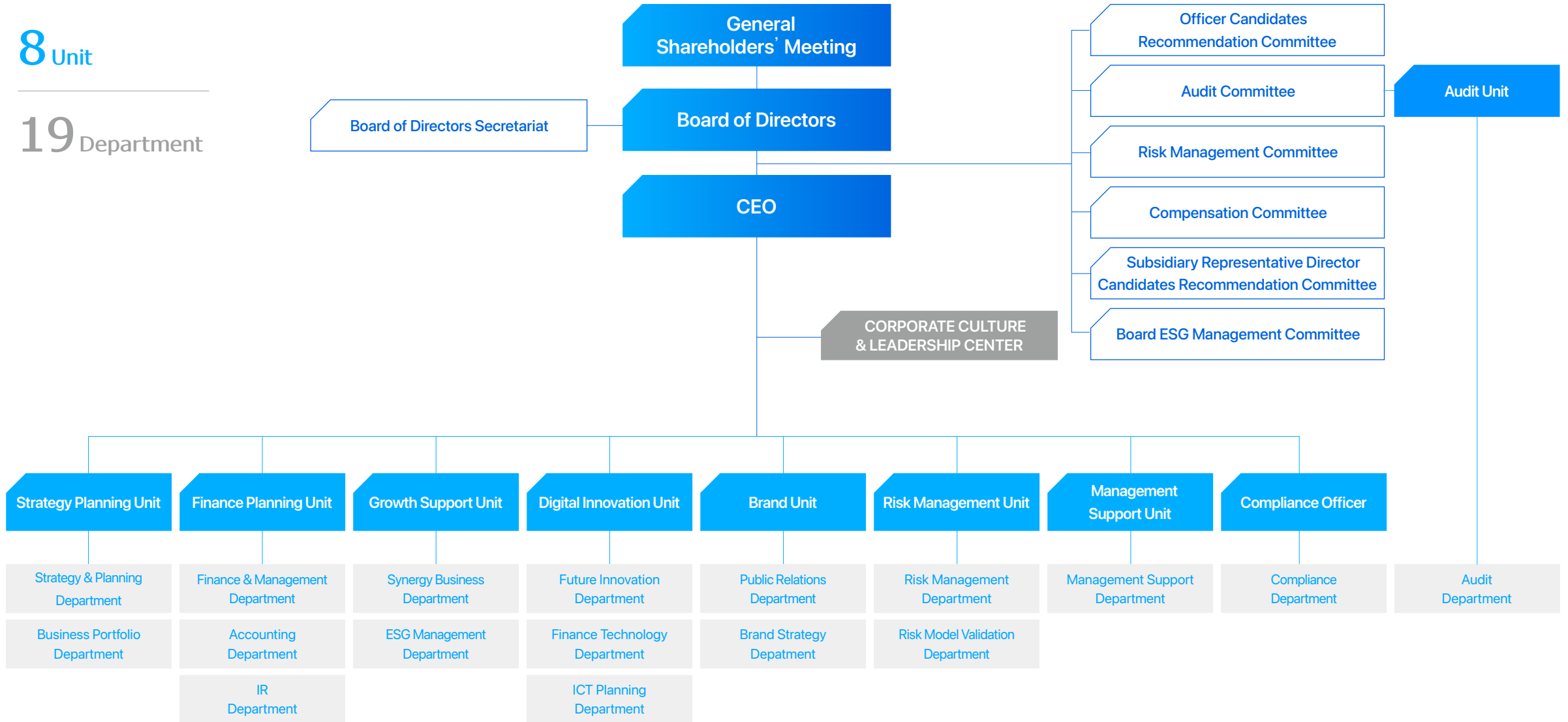
Finally, Woori Finance Research Institute will leverage external expertise and broaden its information sources to enhance its research capabilities. This approach will ensure robust support for the Group's evolving needs in corporate culture, global issues, and corporate finance.



ORGANIZATIONAL CHART

8 Unit

19 Department



GLOBAL NETWORK

Woori Bank

Network	Phone	Address
New York Agency	1-212-949-1900	245, Park Ave. 43rd Floor, New York, NY 10167, USA
LA Branch	1-213-620-0747~8	3360, West Olympic Blvd. Suite 300, LA, CA90019, USA
London Branch	44-207-680-0680	9th Floor, 71 Fenchurch Street, London, EC3M 4BR, UK
Tokyo Branch	81-3-6891-5600	Shiodome City Center 10th Floor, 5-2 Higashi-Shimbashi 1-Chome, Minato-ku, Tokyo, 105-7110 Japan
Hong Kong Branch	852-2521-8016	Suite 1401, Two Pacific Place, 88 Queensway, Hongkong
Singapore Branch	65-6422-2000	10 Marina Boulevard #13-05 MBFC Tower 2, Singapore 018983
Bahrain Branch	973-17-223503	P.O. Box 1151, 4th Floor, Entrance 1, Manama Centre Building, Manama, Bahrain
Woori Bank Bangladesh Country Office	88-02-5881-3270	Suvastu Imam Square, 65 Gulshan Avenue, Dhaka - 1212, Bangladesh
Dhaka Branch	88-02-5881-3270~3	Suvastu Imam Square (1st & 4th Fl.) 65 Gulshan Avenue, Dhaka, Bangladesh
DEPZ Customer Service Center	880-2778-8030	Dhaka Export Processing Zone(Old Area), Ganakbari, Ssvar, Dhaka-1349, Bangladesh
Chittagong Sub-Branch	880-931-728221~4	Ayub Trade Center, Holding # 1269/B, Sheikh Mujib Road, Agrabad Commercial Area, Gosaildanga, Ward #36, Double Mooring, Chattogram, Bangladesh
Uttara Sub-Branch	880-2896-2125~6	Paradise Tower(Ground Floor) Plot 11, Sector 3, Uttara Model Town,Uttara, Dhaka 1230, Bangladesh
Mirpur Sub-Branch	880-2902-1061~2	Padma Bhaban(First Floor), 1/9 Mirpur Road Pallabi, Mirpur-12, Dhaka-1216, bangladesh
Narayanganj Sub-Branch	880-2769-2031~34	Adamjee Export Processing zone, Shiddhirganj, Narayanganj-1431 Bangladesh
Motijheel Sub-Branch	880-2471-21001~04	AA Tower, 23, Ground Floor, Motijheel C/A, Dhaka
Kawranbazar Sub-Branch	880-2446-12238~41	A.H.N Tower, Ground Floor, 13 Biponon C/A, Sonargaon Road, Bagla Motor, Dhaka
Chittagong Customer Service Center	880-3133-3340362	BEPZA Building, 1st floor of Zone Services Complex in Chattogram EPZ(CEPZ)
Gaeseong Branch	001-8585-2300~2	"Gaesong Industrial District Phase 1, 25 - 1 Business Support Center, 1st Floor 103 1st Floor, Bongdong-Ri, Gaeseong, Hwanghae-Do, North Korea"
Sydney Branch	61-2-8222-2200	Suite 21.02, 126 Phillip Street, Sydney, NSW, Australia
Dubai Branch	971- 4-325-8365	1102A, Level 11, The Gate Building, East Wing, P.O. Box 506760, DIFC, Dubai, United Arab Emirates
Woori Bank India Regional Headquarters	91-22-6263-8100	Unit 601, 6th floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra-400030, India
Chennai Branch	91-44-3346-6900	Lotte India, 2nd Floor, No.4/169, Rajiv Gandhi Salai(OMR), Kandhanchavadi, Perungudi Taluk, Chennai-600096, Tamil Nadu, India
Gurgaon Branch	91-12-4270-6703	1st Floor, Salcon Platina Building, MG Road, Sector-28, Sikanderpur, Gurgaon-122001,Haryana, India
Mumbai Branch	91-22-6263-8100	Unit 601, 6th floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra-400030, India

Network	Phone	Address
USA		
Woori America Bank	1-212-244-3000	330 5th Avenue New York, NY 10001, USA
Manhattan Branch	1-212-244-1500	330 5th Avenue New York, NY 10001
Flushing Branch	1-718-886-1988	136-88 39th Avenue Flushing New York, NY 11354, USA
Fort Lee Branch	1-201-363-9300	2053 Lemoine Avenue Fort Lee, NJ 07024, USA
Woodside Branch	1-718-429-1900	43-22 50th St. Woodside, NY 11377, USA
Ridgefield Branch	1-201-941-9999	321 Broad Avenue #104 Ridgefield, NJ 07657, USA
Palisades Park Branch	1-201-346-0055	225 Broad Avenue Palisades Park, NJ 07650, USA
Closter Branch	1-201-784-7012	234 Closter Dock Road Closter, NJ 07624, USA
Elkins Park Branch	1-215-782-1100	7300 Old York Rd Elkins Park, PA 19027
Annandale Branch	1-703-256-7633	Seoul Plaza 4231 Markeham St. Annandale, VA 22003, USA
Bayside Branch	1-718-224-3800	215-10 Northern Blvd. Bayside, NY 11361, USA
Ellicott City Branch	1-443-973-3690	100352 Baltimore National Pike Ellicott City, MD 21042, USA
Wilshire Branch	1-213-382-8700	3540 Wilshire Blvd. Unit 104, Los Angeles, CA 90010, USA
Olympic Branch	1-213-738-1100	3360, West Olympic Blvd. Suite #300, LA, CA90019, USA
Fullerton Branch	1-714-521-3100	5731 Beach Blvd., Buena Park, CA 90621, USA
Buena Park Branch	1-714-534-6300	6940 Beach Blvd #D-124, Buena Park, CA
Centreville Branch	1-703-988-9555	13832 Braddock Road. Centreville, VA 20121, USA
Irvine Branch	1-949-885-3760	14252 Culver Dr. #G, Irvine, CA 92604
Torrance Branch	1-310-974-1880	2390 Crenshaw Boulevard, Units C Torrance CA 90501 USA
San Jose LPO	1-415-652-9476	2328 Walsh Ave, Santa Clara CA 95051 USA
Northern Branch	1-929-362-3330	164-25 Northern Blvd. Flushing NY 11358, USA
Dallas LPO	1-972-810-0166	1028 MacArthur Dr.Suite #108, Carrollton, TX, 75007
Chicago LPO	1-224-938-9553	1247 Milwaukee Ave, Suite 207, Glenview, Illinois, 60025
Seattle LPO	1-206-948-6691	11900 N.E. 1st Street, Suite 300, Building G, Bellevue, WA 98005
Dallas Branch		2405 S. Stemmons FWY, Lewisville, TX 75067
Duluth Branch	1-770-624-5930	3360 Satellite Blvd., Suite 14, Duluth, GA 30096
CHINA		
Woori Bank China Limited	86-010-8412-3000	Floor 11-12, Block A Building 13, District4, Wangjing East Park, Chaoyang District Beijing China 100102
Head Office Business Department	86-010-8441-7771	Floor1 Block B Building 13 District4 Wangjing East Park Chaoyang District Beijing China 100102
Beijing Branch	86-010-8453-8880	1801-3, 1801-4, Samsung Building, No.31, Jinghui Street, Chaoyang District, Beijing, China
Shanghai Branch	86-021-5081-0707	104B,502, Dongfangchunyi Building 1, 5F, Eshan Avenue 505 Pudong New Area, Shanghai,200122, China
Shenzhen Branch	86-0755-3338-1234	1001,1002,1003,1004,1008 ,Hon Kwok City Commercial Center, Fuming Road, Futian District, Shenzhen, China
Suzhou Branch	86-0512-6295-0777	6F Building #58 Suzhou Center, Suxiu Road,Suzhou Industrial Park, Jiangsu, China
TianJin Branch	86-022-2338-8008	NO.1 Building, Aocheng Commercial Square, Binshui West Road, Nankai District, Tianjin, 300381 CHINA

Network	Phone	Address
Shanghai Puxi Sub-Branch	86-021-5208-1000	1F, Maxdo Center, NO.8 Xingyi Road, Changning District, Shanghai, 200336, China
Beijing Wangjing Sub-Branch	86-010-8471-8866	1F, NO.10, FURONG STREET, CHAOYANG DISTRICT, BEIJING 100102, CHINA
Shanghai Wuzhonglu Sub-Branch	86-021-6446-7887	1C, Liaoshen Building, 1068 Wuzhong Road, Minhang District, Shanghai, 201103, China
Shenzhen Futian Sub-Branch	86-0755-8826-9000	Room 107, Daqing Building, NO.6027 Shennan Road, Futian District, Shenzhen 518040, China
Shanghai Jinxiujiangnan Sub-Branch	86-021-3432-1116	No.101-1, 102 MT BLDG, 3999 Hongxin Road, Minhang District, Shanghai, China, 201101
Beijing Shunyi Sub-Branch	86-010-8945-2220	1-107A GangXin JiaYuan Shunyi District Beijing 101300 China
DaLian Branch	86-0411-8765-8000	2F-218, Yoma IFC, NO.128 Jinma Road, Dalian Development Area, Dalian, P.R. China 116600
Zhangjiagang Sub-Branch	86-0512-5636-6696	B104/B205 Huachang Oriental Plaza, 11 Renmin East Road, Zhangjiagang Jiangsu, 215600 China
Chengdu Branch	86-512-028-6557-2336	No.302-306, 3F, Ping'an Fortune Center, No.1, Renmin South Road (Section 3), Chengdu, Sichuan, China, 610041
Weihai Branch	86-0631-599-6000	1801, 18th Floor, Building A3, Wisdom Valley, No. 17-5 Hong Kong Road, Economic and Technological Development Zone, Weihai City, Shandong Province, China
Tianjin Heping Sub-Branch	86-022-8776-9000	36th Floor, China Life Finance Center, 38 Qufu Road, Heping District, Tianjin, 300042, China
Chongqing Branch	86-023-6152-2222	Shop 2, First Floor, Jinjia International Building, No.10, Gui-Hua Street Branch Road, JiangBei District, ChongQing, China, 400000
Shanghai Jinqiao Sub-Branch	86-021-6882-0608	Room 202, 2 / F, Building B1, Shanghai International Trade Center, No. 1599 New Jinqiao Road, Pudong, Shanghai, China
Beijing Sanyuanqiao Sub-Branch	86-010-8440-7177	26F, Tower A, Tianyuangang Center, C2, North Road, East Third Ring Road, Chaoyang District, Beijing, China
Shenyang Branch	86-024-8186-0808	Room 2605-2608, Office Tower 1, Forum 66, No.1-1 Qingnian Street, Shenhe District, Shenyang City, Liaoning, China
Shenzhen Qianhai Sub-Branch	86-755-3683-0888	1 Unit 07, 21/F, Qianhai Financial Center, No.3040 Xinghai Avenue, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, China
INDONESIA		
PT. Bank Woori Saudara Indonesia 1906 Tbk	6221-50871906	Treasury Tower 26th, 27th FL. District 8 SCBD Lot 28 Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Corporate Branch	6221-50871888	Treasury Tower 26th, 27th FL. District 8 SCBD Lot 28 Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Diponegoro Branch	6222-87831906	JL. Diponegoro No., 28, Bandung, West Java
Cirebon Branch	62231-242006	Komplek Cirebon Super Blok (CSB) Mall Office Park Kav. No. 11 Jl. Cipto
Bogor Branch	62251-8377887	Jl. Pangkalan Raya No. 8, Warung Jambu - Bogor/16151
Surapati Core Branch	6222-87241326	Komp Surapati Core F-01-02 Bandung
Surabaya Branch	6231-5041906	Jl. Raya Darmo No.89, Surabaya, East Java
Semarang Branch	6224-3521906	Ruko Imam Bonjol Square Kav 4 - Kota. Semarang
Tasikmalaya Branch	62265-2351906	Ruko Plaza Asia Blok A5-A6, Jl. HZ. Mustofa No. 326 - Tasikmalaya/46126
Yogyakarta Branch	62274-549280	Jl. Mangkubumi No. 45 - Yogyakarta/55232
Denpasar Branch	62361-263755	Ruko Griya Alamanda blok 3-4, Jl. Cok Agung Tresna Renon-Denpasar/80235
The Gedung Energy Branch	6221-29951906	Gd The Energy Lot 11 A SCBD, Jl. Jendral Sudirman Kav 52 - 53, Jakarta/12190
Ampera Branch	6221-7821756	Jl. Ampera Raya No. 20 Gd. Medco III/12560
Purwokerto Branch	62281-622212	Jl. Jenderal gatot Subroto No.78 Purwokerto - Jawa Tengah/53116
Malang Branch	62341-421906	Jl. Letjen Sutoyo No. 27 Malang - Jawa Timur/65141
Solo Branch	62271-633600	Jl. Ronggo Warsito No. 53 Kota, Solo - Jawa Tengah/57131
Tangerang city Branch	6221-29529226	Tangerang City Business park Blok F/50 Jl. Jend. Sudirman No.1 Tangerang/15118
Pelembang Branch	62711-315828	Jl. Basuki Rahmat No. 886 A - Palembang/30127
Sukabumi Branch	62266-6251906	Jl. Jenderal Sudirman No. 31-Sukabumi/43111
Pekalongan Branch	62 285 4460505	Jl. KH. Mansyur No.64, Perkalongan
Madiun Branch	62 351 4773000	Jl. Diponegoro No. 110, Madiun
Jember Branch	62 331 421648	Jl. Gajah Mada No. Ruko Gajah Mada Square Block A2-3
Kediri Branch	62 354 526726	JL. Brawijaya No. 34 A, Kediri, East Java

Network	Phone	Address
Purwakarta Branch	62264-8227474	Jl. Basuki Rahmat No. 94, Purwakarta/41114
Subang Branch	62260-421014	JL. Ahmad Yani No. 36/41211
Karawaci Tangerang Branch	6221-55772345	Ruko Pinangsia Blok H No. 1 Lippo Karawaci Kel. Cibodas Tangerang/15139
Garut Branch	62262-544672	Jl. Ahmad Yani No.33/44117
Medan Branch	6261-42007100	Jl. Zainul Arifin No. 53A
Makassar Branch	6241-18001859	Jl. Gunung Latimojong, Ruko Metro Square Blok E No. 1
Bandar Lampung Branch	6272-15604961	Jl. Raden Intan No. 80 D-E, Bandar Lampung, Lampung
Pekanbaru Branch	6276-1579-5047	Jl. Jendral Sudirman No. 628, Pekanbaru, Riau
Manado Branch	6243-1707-0025	Jl. Piere Tendean B1 No.12, Manado, North Sulawesi
Buah Batu Sub-Branch	6222- 7306347	Jl. Buah Batu No. 58 Bandung/40265
Kopo Sub-Branch	6222-5436802	Komp Ruko Mas J-9 Jl. Kopo Cirangrang/40225
Cimahi Sub-Branch	6222-6634656	Jl. Raya Cibabat No. 310 Cimahi/40213
Sukajadi Sub-Branch	6222-2021761	Jl. Prof. Dr. Surya Sumantri Kav. 6, Bandung, West Java
Soekarno Hatta Sub-Branch	6222-7509905	Jl. Soekarno Hatta No. 618 F/40286
Pemuda/Rawamangun Sub-Branch	6221-47862070	Jalan Paus No 91F, Pulogadung, Jakarta Timur
Sumedang Sub-Branch	62261-206527	Jl. Prabu Geusan Ulun No.76/45311
Serang Sub-Branch	62254-224142	Jl. KH. Abdul fatah Hasan No.53 Kel. Cipare Serang/42124
Commercial Center Cikarang Sub-Branch	6221-89328838	Ruko The Capitol, Kawasan Industri JABABEKA, Jl. Niaga Raya Blok 2 C, Bekasi, West Java
Kramat Jati Sub-Branch	6221-8002895	Jl. Pondok Gede Raya No. 12
Kebon Jeruk Sub-Branch	6221-53660160	Jl. Kelapa Dua Raya(RayaPanjang) No.2, Rt 008, Rw 002 Kel. Kelapa Dua Kec. Kebon Jeruk/12130
Pajajaran Sub-Branch	6222-20565353	Jl. Pajajaran no. 85, Bandung, West Java
Lembang Sub-Branch	6222-2784797	Jl. Grand Hotel Lembang No.25 Bandung/40391
Deltamas Cikarang Sub-Branch	6221-89972635	Ruko Palais De Paris Blok. D
Majalengka Sub-Branch	62233-8285460	Jl. KH. Abdul Halim No.447 Majalengka/45411
Kuningan Sub-Branch	62232- 8880938	Jl. Dewi Sartika No.4/45512
Indramayu Sub-Branch	62234-276236	Jl. DI. Panjaitan No.103/45212
Cibubur Sub-Branch	6221-84305050	Cibubur Times Square Blok B1/1 Jl. Alternatif Cibubur KM 3 Kel. Jatiraya, Kec. Jastisampurna Bekasi/17435
Cikampek Sub-Branch	62264-8385171/8385172	Jl. Terusan Sudirman No. 6B(Sudirman Center)/41373
Depok Sub-Branch	6221-7522091	JL. Margonda raya Ruko Aarden, Depok, West Java
Salatiga Sub-Branch	62298-311828	Ruko Wijaya Square B5 Jl. Diponegoro No. 110 Salatiga/50711
Sidoarjo Sub-Branch	6231-8922842	JL. H. Sunandar 6 No. 1, Sidoarjo, East Java
Mojokerto Sub-Branch	62321-383444	Jl. Gajah Mada No.85B/60319
Cianjur Sub-Branch	62263- 260941, 260943	Jl. Abdulah Bin Nuh No.15/43253
Pamulang/Ciputat Sub-Branch	6221-7403205,7443335	Jl. RE. Martadinata No. 167 B RT.03 RW. 05 Cipayang, Ciputat, Kota Tangerang Selatan
Sumber Sub-Branch	62231-8330618	Jl. Dewi Sartika No. 57 Sumber/45611
Bantul Sub-Branch	62274-367514	Jl. Jenderal Sudirman No. 130 Kabupaten Bantul/55713
Balaraja Sub-Branch	6221-29015618	Komplek Ruko Balaraja Center Blok A No.2 Jl. Raya Serang Km. 24 Talaga Sari Balaraja-tan-gerang/15610
Ciledug Sub-Branch	6221-7330545	Ruko Dian Plaza Jl. Raden Fatah No. 8A Kelurahan Sudirman Selatan, Ciledug/15225
Magelang Sub-Branch	62293-326498/326499	Ruko Metro Square Blok F No.25/56172
Padalarang Sub-Branch	6222-6803940/41	Jl. Raya Padalarang No.463 H/40553
Patrol Sub-Branch	62234-5613627	Jl. Raya Patrol Anjatan Blok Bunder No. 52/45256
Gianyar Sub-Branch	62361-8958295	Jl. By.Pass Dharma Giri No.99/80511
Gresik Sub-Branch	6231-3981758	Ruko KIG Jl. Tri Dharma Kav. A-14/61117
Karawang Sub-Branch	62267-8407706	Perumahan Galuh Mas Ruko Street Festival Blok 3 No.H-9, Jl. Galuh mas Raya, Karawang, West Java
Cibinong Sub-Branch	6221-87904397	Jl. Mayor Oking No 122, Kel. Cirimekar, Kec. Cibinong, Kabupaten Bogor

Network	Phone	Address
Singaparna Sub-Branch	62265-543111-3	Jl. Raya Timur No.45 Singaparna/46416
Ciamis Sub-Branch	62265-772221	Ruko Jl Pasar Manis No.35 -Kab. Ciamis
Sleman Sub-Branch	6227-4505-1025	JL. Magelang Km 10, Sleman, Yogyakarta
Losari Sub-Branch	62231-8832738-39	Jl. Letjen S. Parman No. 20 Kecamatan Pabuaran , Kab. Cirebon Jawa Barat
Bekasi/Pondok Gede Sub-Branch	6221-82611045-46	Jl Raya Jatimakmur Blok A No. 20 Pondok Gede, Kota Bekasi Ruko Taman Jatimakmur Indah
Kudus Sub-Branch	62291-4249241	JL. AKPB Agil Kusumadya No. 104 A, Kudus, Central Java
Pamanukan Sub-Branch	62260-551773	Jl. Eyang Tirtapraja No.54 Kab.Subang/41254
Majalaya Sub-Branch	6222-85963799	Jl. Alun-alun utara/Jl. Tengah komp ruko permata majalaya Blok C6/40382
Baleendah Sub-Branch	6222-6320-6012	JL. Raya Banjara No. 232, Baleendah, Bandung, West Java
Megablock Cilegon Sub-Branch	62254-8484772	Jl. Raya Ahmad Yani Komp. Cilegon Green Megablock D3 No. 17 - Kota. Cilegon
Rangkasbitung Sub-Branch	62252-203612	Jl Hardiwangun No.6 B Rangkasbitung - Kab. Lebak
Tabanan Sub-Branch	62361-814160	Jl. Bypass Insinyur Soekarno No 17, Tabanan, bali
Surabaya/Darmo Boulevard Sub-Branch	6231-7381906	Office Park II B.2 No.11
Soreang Sub-Branch	6222-5896880	Jl. Raya Soreang No.412/40900
Ujung Berung Sub-Branch	6222-7834128	Jl AH Nasution No. 28 - Kota.Bandung
MERR Sub-Branch	6231-8480454	JL. Ir. H. Soekarno No. 360, Surabaya, East Java
Luragung Sub-Branch	62223-2870016	Jl. Siliwangi No. 62, Ds. Luragungtonggoh, Kec. Luragung, Kab. Kuningan
Pangandaran Sub-Branch	62265-630400,630010	Jl. Parapat, Desa Pangandaran, kec pangandaran kab ciamis/46396
Purwodadi Sub-Branch	62292-423399	JL. Ahmad Yani No. 223, Grobogan, Central Java
Leuwiliang Sub-Branch	62251-8640297	Jl. Raya Jasinga 11A Kel. Cibeber, Kec. Leuwiliang Kab Bogor/16640
Ciawi Tasikmalaya Sub-Branch	62265-455163,455167	Jl. Perjuangan No.80 Kp.Karanganyar Rt. 04 Rw. 05 Desa Pakemitan Kec Ciawi Kab. Tasikmalaya/46156
Cilacap Sub-Branch	62282-534474	JL. Letjen Suprpto No.4, Cilacap, Central Java
Jombang Sub-Branch	62321-878906	Ruko Cempaka Mas Regency Block B-2. Jl. Soekarno Hatta Kel Kepuhkembeng Kec Peterongan. Jombang, East Java
Banjar Sub-Branch	62265-740838	JL. Letjen Soewarto No.160, Banjar, West Java
Boyolali Sub-Branch	62276-323655	Jl. Pandanaran No.179 B Kab Boyolali/57313
Radio dalam Sub-Branch	6221-7211005	JL. Radio dalam raya No.4 Kel. Gandaria Utara Kec. Kebayoran baru Jakarta selatan/12160
Singaraja Sub-Branch	62362-25098	Jl. Ngurah Rai No. 16 Singaraja Kelurahan Kendran Kecamatan Buleleng/81112
Manonjaya Sub-Branch	62265-380510	Jl. RTA. Prawira Adiningrat No.214 A Desa Manonjaya kec.Manonjaya-Tasikmalaya
Surabaya Utara /kertajaya Sub-Branch	6231-99452669	JL. Raya Gubeng No. 68 Ruko 21 , Surabaya, East Java
Batu Sub-Branch	62341-513709	Jl. Brantas No.49 Batu-Malang/65314
Palimanan Sub-Branch	62231-343950	Jl. Otto Iskandardinata No.503 Palimanan
cibadak Sub-Branch	6266-531915	Jl. Raya Suryakencana RT 03 RW 08, Cibadak - Kab. Sukabumi
Kemang Pratama Bekasi Sub-branch	62254-369755	Jl. Niaga Raya Blok P No.22C RT 001/021 Kel. Bekasi
Wates Sub-Branch	6227-4504-1027	JL. Kolonel Sugiono No. 4, Wates, Yogyakarta
Karangnunggal Sub-Branch	62265 - 2584571/2584572	Jl. Raya Karangnunggal KP.Karangmekar RT/RW 03/09 Desa Hegarwangi Kec. Bantarkalong Kab.
Wonogiri Sub-Branch	62271-633600	Jalan Ahmad Yani No 66, Wonogiri
Kawali Sub-Branch	62265 791560	Jl. Siliwangi No.262, Desa Kawali mukti
Kepanjen Sub-Branch	6234 1-379840	JL. Kawi No.22, Malang, East Java
Pamekasan Sub-Branch	62324 333905/62324 333906	Jl. Kabupaten No.114
Kebumen Sub-Branch	62287 3878168	Jl. Ahmad Yani No.20, Kubumen
Mangga Dua Sub-Branch	6221 62306495	Ruko Harco Mangga Dua Blok L. No.5
Kelapa Gading Sub-Branch	62 21 29364053	Jl. Boulevard Barat Ruko MOI Blok I No.15
Kayu Agung Sub-Branch	62-711-315828	Jl. Letnan Muthtar Saleh, Kayuagung, Palembang, South Sumatra

Network	Phone	Address
Klaten Sub-Branch	62-272-3359557	JL. Pemuda No. 254, Klaten , Central Java
Pasuruan Sub-Branch	62-343-561-4700	JL.. Pahlawan No 44, Pasuruan, East Java
Pati Sub-Branch	6229-5410-1614	Jl. Diponegoro No. 53, Pati, Central Java
Sumenep Sub-Branch	62-3428-6762234	Jl. Trunouyo No. 244 Sumenep
Pelabuhan Ratu Sub-Branch	62-266-6249715	Jl. Siliwangi Rt/Rw 02/18, Desa Pelabuhan Ratu
Posco Cilegon Sub-branch	62254-369755	Annex Building Lt. 1 Jl. Afrika No.2 Krakatau Posco Cilegon/42435
Union Square Cikarang Sub-branch	6221-89909797	Ruko Union Square Blok A No.6 Lippo Cikarang, Cikarang Selatan
Sadang Sub-Branch	62264-8220180	Sadang Terminal Square No.07,08,25 Jl. Raya Sadang Purwakarta/41181
Cikajang Sub-branch	6262-576094	Jl. Raya Cikajang No. 80 Garut
Kendal Sub-branch	62294-644704	Jl. Raya Utama No.9 weleri kendal
Wonosari Sub-branch	62274-3950673	Jl. KH. Agus Salim No.71A Wonosari - Kab Gunungkidul
Purbalingga Sub-branch	62281-895553	JL. Letkol Isdiman No. 4, Purbalingga, Central Java
Sragen Sub-branch	62271-895014	JL. Sukowati No. 93 Beloran, Sragen, Central Java
Bintaro Sub-branch	6221-7374685	Jl. Veteran Raya no 42D, Bintaro, South Jakarta
Probolinggo Sub-branch	6233-54491787	Ruko Manunggal No. 2, Jl. Soekarno Hatta
Pandeglang Sub-branch	6225-35554739	Jl. Raya Labuan KM 1
Pasar Atom Sub-branch	6231-3503350	Jl. Pangampon No. 75
Citra Raya Sub-branch	6212-9014270	Ruko Cikupa Niaga Mas Blok A No. 12
Ahmad Yani Sub-branch	6221-3831-7066	JL. Ahmad Yani, Komplek Ruko Central Niaga Kalimalang Bekasi, West Java
Pondok Kelapa Sub-branch	6221-86941678	JL. Inspeksi Kali Malang Komplek Billy & moon MLBZ Kav No. 3F, Duren sawit, East Jakarta
Ciracas Sub-branch	6221-87735005	JL. Raya Lapangan Tembak No. 63 , Cibubur, East Jakarta
Jepara Sub-branch	6291-4290507	Jl. Pemuda No. 21 D-E
Banjarnegara Sub-branch	6286-5963716	Jl. Letjend S Parman No. 29
Purworejo Sub-branch	62-75-321457	Jl. Ahmad Yani no.93, Purworejo
Brebes Sub-branch	6228-3451-1421	JL. Jend. A. Yani no 71, Brebes, Central Java
Karanganyar Sub-branch	62-271-6882712	Jalan Raya Palur Jurug RT 004/RW 001 Desa Ngringo, Kec. Jaten, Kab. Karanganyar
Ungaran Sub-branch	6224-3532-2017	Jl. Gatot Subroto No. 232 Ungaran ,Semarang, Central Java
Gading Serpong Sub-branch	62-21-5421-2159	Jl. Boulevard Raya Gading Sepong, Ruko Alexandrite 3, No.21, Kabupaten Tangerang
Dalem Kaum Sub-branch	6222-4211906	Jl Dalam Kaum No. 5 - Kota.Bandung
Pasar anyar Sub-branch	62251-8574423	Jl. Sawojajar No.12 B, Kota. Bogor
Asabri Bandung Sub-branch	6222-7279740	Jl. Citarum No.6, Bandung, West Java
Cililitan Asabri Sub-branch	6221-80876494	Jl. Mayjen Sutoyo No.11 Gedung PT Asabri (persero) Jl. Cililitan - jakarta Timur/13630
Asabri Sub-branch	62-31-82517971	Jl. Gayungan PTT, No. 43, Surabaya - 60235, Gedung Kantor Asabri Surabaya
Asabri Semarang Sub-branch	62247-6403870	JL Perintis Kemerdekaan No3. Kel Pudukpayung Kec Banyumanik. Semarang, Central Java
Bojonegoro Sub-branch	62-353-311271	Jl. Untung Suropati Ruko Adipura Block A-11
Darmaraja Sub-branch	62262-429000, 429069,428478	Jl. Raya Darmaraja No.253 desa Darmaraja, Kec Darmaraja Kab.Sumedang/45372
Jatinangor Sub-branch	6222-87834401	JL. Raya Cipacing No. 78, Bandung, West Java
Jatibarang Sub-branch	62834-352911	Jl. Letnan Joni No.178 Kec. Jatibarang - Kab Indramayu/45273
Kebayoran Baru Sub-branch	6221-3825-0087	JL. Wijaya II Blok B No. 4, Kebayoran Baru, Komplek Ruko Grand Wijaya, South Jakarta
Cikande Sub-branch	6225-47951546	Jl. Raya Jakarta - Serang KM 68, Ruko Grand Permata No. 10
Panglima Cilegon Sub-branch	62254-222133	Jl. Raya Serang- pandeglang KM 11 Lingkungan waru Lor,Desa/kel. Kamanisa Kec Curug Kota serang/42117
Kalasan Sub-branch	6227-44332487	JL. Laksda Adisucipto KM.10, Ruko Airport Square RT.001 RW.001 Purwomartani, Kalasan, Sleman, D.I Yogyakarta 55281
Pematang Siantar Sub-branch	62622-7253-499	Jl. Sangnawukuh blok A-40 Kompek Megaland, Pematang Siantar, North Sumatra
Metro Sub-branch	6272-5800-1701	JL. Jend. Sudirman No. 78F, Metro, Lampung
Klungkung Sub-branch	6236-6558-2906	JL. Diponegoro No.45, Klungkung, Bali

Network	Phone	Address
Banyuwangi Sub-branch	6233-3289-1660	JL. S. Parman No. 111, Banyuwangi, East Java
Ponorogo Sub-branch	6235-2359-7288	JL. Soekarno Hatta No. 222, Ponorogo
Jakarta Pusat Sub-branch (Salemba Sub-branch)	6221-2962-7877	Jl. Salemba Raya No. 22, District Senen, Central Jakarta
Blitar Sub-branch	6234-2818-0338	Jl. Tentara Genie Pelajar No.4, District Pare, Kediri, East Java
Rembang Sub-branch	6229-5698-4906	Jl. Jendral Sudirman No. 158, District Rembang, Central Java
Asabri Makassar Sub-branch	6241-1896-1360	Jl. A. P Pettarani No. 21, Tamamaung, Panakkukang, Kota Makassar, Sulawesi Selatan.
HONG KONG		
Woori Global Markets Asia Limited	852-3763-0888	Rooms 1907-1909, 19/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong
RUSSIA		
AO Woori Bank	7-495-783-9787	8th floor., Lotte Plaza, 8, Novinsky Boulevard, Moscow, 121099, Russia
Saint-Petersburg Br.	7-812-327-9787	1st Floor, Atlantic City, 126 Savushkina Street, Saint-Petersburg, 197374, Russia
AO Woori Bank Vladivostok Representative Office	7-423-240-7014	Vladivostok Business-Center<Hyundai> Office No. 614, 29, Semenovskaya Str. Vladivostok, 690091, Russia
BRAZIL		
Banco Woori Bank do Brazil S.A.	55-11-3511-3300	Avenida das Nacoes Unidas, 14,171, Crystal Tower, Conj.803, Vila Gertrudes, 04794-000, Sao Paulo-SP,Brasil
Bom Retiro Branch	55-11-3511-3350	Rua Tres Rios, 261 Andar 2, Bom Retiro, Sao Paulo SP, Brasil
MYANMAR		
Woori Finance Myanmar Co.,Ltd	95-01-643798	115/A, Pyay Road, Saw Bwar Gye Kone Ward(10 miles), Insein Township Yangon, Myanmar
North Okkalapa Branch	95-99-6889-2300	No. G-24, Thiri Yadanar Shopping Complex, North Okkalapa Township, Yangon
Mingaladon Branch	95-1-643798	No. 226, 29 Ward, Min Street, Shwe Pyi Thar Township, Yangon
Nyaungdon Branch	95-99-7674-7709	Room No. 103, 1st Street, 5 Quarter, Nyaungdon Township, Ayeyarwaddy, Myanmar
Taikkyi Branch	95-9-7717-81028	Room No.9, Natsinkone Road, Ohtan Ward, Taikkyi Township, Yangon, Myanmar
Hmawbi I Branch	95-9-974563586	2F No(26) Tatkyee Kone village, Hmawbi Township, Yangon, Myanmar
Hmawbi II Branch	95-9-97456395	1F No(26) Tatkyee Kone village, Hmawbi Township, Yangon, Myanmar
Maubin I Branch	95 9 9712 25895	No. 432, Yelal Street, (8)Ward, Maubin Township, Ayeyarwaddy
Maubin II Branch	95 9 9616 12763	No. 432, Yelal Street, (8)Ward, Maubin Township, Ayeyarwaddy
Kawhmu Branch	95 9 9742 91112	No 192/B, Bogyoke St. South Wd Kawhmu Townshop, Yangon
Insein Branch	95 1 643798	No. 226, 29 Ward, Min Street, Shwe Pyi Thar Township, Yangon
Kungyangon Branch	95 9 975 890019	No 540, Yadanar Pone 2nd St, Kangyi / Magyi Ward, Kungyangon Township, Yangon, Myanmar
Zalun Branch	95 9 960996083	Bogyok St. Nyaung Pin Zay Ward, Zalun Township, Ayeyarwady, Myanmar
Kyimyindaing Branch	95 9 960996092	No. 101, Tha Yet Taw(3) Upper St. Tha Yet Taw Ward, Kyimyindaing Township, Yangon, Myanmar
Hinthada I Branch	95 9 960996099	No. 49, U Wisarra St. Pha Tar Gyi Ward, Hinthada Township, Ayeyardady, Myanmar
Hinthada II Branch	95 9 961010611	No. 93, Nat Maw St. Panbetan Ward, Hinthada Township, Ayeyarwady, Myanmar
Hinthada III Branch	95 9 961010611	No. 93, Nat Maw St. Panbetan Ward, Hinthada Township, Ayeyarwady, Myanmar
Twantay Branch	95 9 961010511	No. 210, Bo Gyoke St. Kon Gyan(Middle) Ward, Twantay Township, Yangon
Pyapon II Branch	95 9 950311096	No. 18C, 8th St. 9th Ward, Pyapon Township, Ayeyarwady
Pantanaw I Branch	95 9 764433931	No. 1, Sel Myaung St. Myo Kwet Thit 1, Pantanaw Township, Ayeyarwady, Myanmar
Pantanaw II Branch	95 9 764433932	No. 1, Sel Myaung St. Myo Kwet Thit 1, Pantanaw Township, Ayeyarwady, Myanmar
Gyobingauk I Branch	95 9 764433935	No. 154, Ashay Myopat St. Pan Tin Ward, Gyobingauk Township, Bago, Myanmar
Gyobingauk I Branch	95 9 764433936	No. 154, Ashay Myopat St. Pan Tin Ward, Gyobingauk Township, Bago, Myanmar
Zigon Branch	95 9 780 113417	No. 8/B, Yangpn - Pyay St. 5 Ward, Zigon Township, Bago
Paungde I Branch	95 9 780114012	Plot No. 79, Shwetaung Street, Min Kwet 3, Ward, Paungde Township, Bago, Myanmar
Paungde II Branch	95 9 780114068	Plot No. 79, Shwetaung Street, Min Kwet 3, Ward, Paungde Township, Bago, Myanmar
Lewe I Branch	95 9 402187901	No. 5/379A, Yangon-Mandalay Main Street, 5 Ward, Lewe Township, Naypyitaw
Pyinmana I Branch	95 9 402187923	No. 181, Yarza Htarni St. Aung Thar Yar Ward, Pobbathiri Township, Nay Pyi Taw, Myanmar
Pyinmana II Branch	95 9 402187924	No. 181, Yarza Htarni St. Aung Thar Yar Ward, Pobbathiri Township, Nay Pyi Taw, Myanmar

Network	Phone	Address
Lewe II Branch	95 9 441580466	No. 241, Office Street, Min Wine Yat, No. 4 Ward, Lewe Township, Nay Pyi Taw, Myanmar
TakkonIBranch	95 9 441473341	No. (ma-127), Yin Mar Street, Area (3), Mya Waddy Ward, Takkon Township, Nay Pyi Taw
TakkonIIBranch	95 9 441481276	No. 93, Thatoeminsaw Yat, Aung Zaya Ward, Takkon Township, Nay Pyi Taw
Ottarathiri Branch	95 9 893642032	No. Ou-1513, Shwe Nant Thar Ward, Ottarathiri Township, Nay Pyi Taw
Nattalin Branch	95-9-773579731	No.52, Apyin Tharzi Street, Tharzi Ward, Nattalin Township, Bago
Taungwingyi Branch	95-9-692687628	No. 174, Ohntaw No. 2 Ward, Taungwingyi Township, Magwey
Natmauk Branch	95-9-891504155	No.22, Plot U Paing No.105, East Aung San Ward, Natmauk Township, Magway
Danubyu Branch	95-9-754217498	No. 195, 5 Street, 17 Ward, Danubyu Township, Ayeyarwady
PHILIPPINES		
Wealth Development Bank	63-32-415-5265	Taft Financial Center, Cardinal Rosales Avenue, Cebu Business Park, Cebu City, Cebu
ALABANG BRANCH	63-2-801-5335	Unit 103, South Center Tower Condominium 2206 Market Street, Madrigal Business Par Alabang, Muntinlupa City
ANGELES MARQUEE MALL BRANCH	63-45-624-0072	Ground Floor , Marquee Mall, Don Bonifacio St., Pulung Maragul Angeles City, Pampanga
LEGAZPI PACIFIC MALL BRANCH	63-52-480-0038	G/F Expansion II, Pacific Mall Legazpi, Landco Business Park, F. Imperial Street Cor. Circumferential Road, Legazpi City 4500
LUCENA PACIFIC MALL BRANCH	63-42-795-3771	Ground Floor L 1-26, Pacific Mall, M.L. Tagarao St. Landco Business Park, Brgy. III , Lucena City, Quezon
TAGUIG MARKET MARKET BRANCH	63-02-889-0275	Ground Floor, Play Ground Zone, Metro Market Market Mall, Mckinley Parkway, Fort Bonifacio Global City, Taguig City
CEBU AYALA BRANCH	63-32-415-4888	Ground Floor, Taft Financial Center, Cardinal Rosales Avenue, Cebu Business Park, Brgy. Luz, Cebu City
CEBU RAMOS BRANCH	63-32-412-6302	Ground Floor, Hilario Chu Bldg., No. 148 F. Ramos St. Santa Cruz, Cebu City
CEBU CARBON BRANCH	63-32-416-9077	Ground Floor, M.C. Briones & Plaridel Sts., Cebu City
CEBU MANDAUE BRANCH	63-343-8144	Ground Floor, G/F Meritz Building, A.C. Cortes Ave. Ibabao, Mandaue City, Cebu
CEBU TABUNOK BRANCH	63-32-272-2955	Ground Floor, AGSy Bldg., National Hi-Way, Tabunok Talisay City, Cebu
CEBU MANDAUE PACIFIC MALL METRO BRANCH	63-32-239-1072	Ground Floor, Mandaue Pacific Mall Metro National Highway corner M.B. Fernan Ave. Estancia, Ibabao, Mandaue City, Metro Cebu
CEBU MAMBALING BRANCH	63-414-4233	G/F Metro Store Mambaling, Cebu, N. Bacalso Avenue corner F. Llamas Street, Basak San Nicolas, Cebu City
TAGBILARAN BANKING CENTER	63-411-4860	Ground Floor, No. 15 JS Torralba St., Poblacion 2, Tagbilaran City, Bohol
ILOILO BANKING CENTER	63-338-4419	Ground Floor, ACCE Bldg., Mabini Ledesma St., Liberation, Iloilo City
CAGAYAN DE ORO BANKING CENTER	63-88-856-8974	Ground Floor, Jammin Lui Bldg., corner A. Velez & Gomez Sts. Poblacion, Cagayan de Oro City, Misamis Oriental
DAVAO BRANCH	63-82-225-3318	Ground Floor, Door 8, 9 & 10 Grand MenSeng Hotel Pichon St., 1-E Poblacion, Davao City, Davao del Sur
TACLOBAN BRANCH	63-053-832-3436	Real Street Corner Perichon Barangay 54, Tacloban City, Leyte
CALOOCAN BRANCH	63-0917-870-7335	Rizal Avenue Extension, East Grace Park, Caloocan 1400, Metro Manila
GENSAN BRANCH	63-083-553-2064	Gaisano Mall of GenSan, Digos-Makar Road, National Highway, Barangay Lagao, General Santos City, 9500, Philippines
DUMAGUETE BRANCH	63-035-523-5532	1F Jose Building South Road Calindagan, Dumaguete City
BACOLOD BRANCH	63-034-447-0227	Lacson-Luzuriaga Streets, Bacolod City, Negros Occidental
BUTUAN BRANCH	63-0917-870-7390	JC Aquino Ave, corner Pareja Subdivision, Butuan City, Mindanao
NAGA BRANCH	63-054-881-2836	Ground Floor, Super Metro Camarines Sur, Panganiban Drive, Naga City, Casmarines Sur
BAGUIO BRANCH	63-074-665-2394	NRC Building, Abanao Street, Baguio City, Benguet, Cordillera Administrative Region
BINONDO BRANCH		Lucky Chinatown Mall, Reina Regente St. Binondo, Manila, National Capital Region
VIETNAM		
Woori Bank Vietnam Limited	84-04-7300-6802	34F, Keangnam Landmark 72, E6 Pham Hung Road, Tu Liem District. Hanoi, Vietnam
Hanoi Branch	84-4-3831-5281	24F, Keangnam Landmark 72, E6 Pham Hung Road, Tu Liem District. Hanoi, Vietnam
Hochiminh Branch	84-8-3821-9839	No. 7,8,9, 2nd Floor, Mplaza Saigon, 39 Le Duan St., Ben Nghe Ward, Dist. 1, HCMC, Vietnam

Network	Phone	Address
Bac Ninh Branch	84-22-2390-8460	1st and 3rd Floor, Vincom plaza Bac Ninh, Ly Thai To Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam
Hai Phong Branch	84-255-730-0101	NO. 4, Lot 22A, Le Hong Phong Street (Cat Bi Airport New Urban Area), Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam
Thai Nguyen Branch	84-208-730-0010	2nd Floor, Gate 1, Samsung Electronics Vietnam Co.,Ltd. Thai Nguyen, Yen Binh Industrial Zone, Dong Tien ward, Pho Yen town, Thai Nguyen Province, Vietnam
Binh Duong Branch	84-274-222-2631	10th Floor, Becamex Building, No.230, Binh Duong boulevard, Thu Dau Mot City, Binh Duong Province, Vietnam
Phu My Hung Branch	84-28-7303-0503	Room No.103, 1st floor and Room No.203, 2nd floor, The 67 (678) Tower, No.67 Hoang Van Thai Street, Quarter 1, Tan Phu ward, District 7, Ho Chi Minh city
Dong Nai Branch	84-251-730-0370	Ton Duc Thang road, Nhon Trach 3 Industrial Zone, Phase1, Hiep Phuoc, ward, Nhon Trach district, Dong Nai Provincem Vietnam
Ha Nam Branch	84-266-730-0020	1st and 2nd floor, Tien Loc Building, Commercial Service Zone 4, Thanh Chau ward, Phu Ly City, Ha Nam Province, Vietnam
Da Nang Branch	84-236-730-0321	2nd floor, Phi Long Technology Building, 52 Nguyen Van Linh Road, Nam Duong Ward, Hai Chau District, Da Nang City, Vietnam
Bien Hoa Branch	84-251-730-0270	5th Floor, Sonadezi Building, No 1, Road 1, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Sai Gon Branch	84-28-7300-2710	Ground floor and 8th Floor, E-Town 1 Building, no. 364 Cong Hoa St. Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam
Vinh Phuc Branch	84-211-730-0010	1st and 2nd Floor, Bao Quan Hotel, 396 Me Linh Street, Lien Bao ward, Vinh Yen City, Vinh Phuc Province, Vietnam
Hoan Kiem Branch	84-24-3204-5203	1st and 5th Floor, Asia Tower Building, No.6, Nha Tho street, Hang Trong ward, Hoan Kiem district, Hanoi city, Vietnam
Samsung Electronics Transaction Office	84-22-2369-9431	1st and 2nd Floor, Halla building, Lot CC2, Yen Phong Industrial Zone, Yen Trung Commune, Yen Phong District, Bac Ninh Province, Vietnam
Trang Due Transaction Office	84-22-5730-4868	1F, Youngjin E&C Vina Hai Phong, Lot CC3-2.1, Trang Due Industrial Park Phase 2, Hong Phong Commune, An Duong District, Dinh Vu - Cat Hai Economic Zone, Hai Phong City, Vietnam
Vinhomes Central Park Transaction Office	84-28-3535-4900	P6-0.14 Park 6 (P6 SH.07), Vinhomes Central Park, 720A Dien Bien Phu Street, 22 Ward, Binh Thanh District, Hochiminh City
Charmvit Tower Transaction Office	84-24-7306-9568	01st Floor, Grand Plaza Shopping Center Building, No 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi
Ha Dong Transaction Office	84-24-7302-1899	Part of Ground Floor of V2, V3 Building, Van Phu Victoria - CT9, Van Phu New Urban Area, Phu La Ward, Ha Dong District, Hanoi
Thao Dien Transaction Office	84-28-3636-9280	01-TMDV Luxury Apartments, No.179 Xa Lo Ha Noi Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City
Can Tho Branch	84-29-2352-5016	No.209, 30/4 street, Xuan Khanh ward, Ninh Kieu district, Can Tho City
Starlake Branch	84-24-7300-0028	K7TT1-SH06, Central area of Tay Ho Tay new urban project, Xuan La ward, Tay Ho district, Hanoi
Le Dai Hanh Transaction Office	84-28-3535-9570	B1-02, 03, 1st Floor, Bao Gia Building, No.184 Le Dai Hanh Street, Ward 15, District 11, Ho Chi Minh City
My Dinh Transaction Office	84-24-7305-1566	1st Floor (area 97m2), Sudico Tower, Me Tri Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi
CAMBODIA		
Woori Bank(Cambodia) PLC.	023963333	Bulding 398, Preah Monivong Blvd, Sangkat Boeun Keng Kang 1, Khan Chamkarmon, Phnom Penh 12302, Kingdom of Cambodia
Phnom Penh Head Office	023 963 333	Building No. 398, Preah Monivong Blvd., Phum Phum 1, Sangkat Boeng Keng Kang Ti Muoy, Khan Boeng Keng Kang, Phnom Penh Capital.
Kandal	087 888 068	Building N° 240, National Road N° 2, Phum Krapeu Ha, Sangkat Prek Ruessey, Krong Ta Khmau, Kandal Province.
S'ang - Preaek Koy	087 888 022	#1427, Preaek Run Village, Preaek Koy Commune, S'ang District, Kandal Province.
Chbar Ampov - Nirouth	070 999 428	National road N° 1, Phumi Boeng Chhuk, Sangkat Nirouth, Khan Chbar Ampov, Phnom Penh
Kandal Stueng Branch - Preaek Roka	087 888 052	National Road N° 2, Preaek Roka Village, Preaek Roka Commune, Kandal Stueng District, Kandal Province
Leuk Daek - Kampong Phnum	081 666 996	National Road N° 1, Ampil Tuek village, Kampong Phnum commune, Leuk Daek district, Kandal province
Prey Veng	010 855 344	N° 23, National Road N° 11, Phum Lekh Prambai, Sangkat Kampong Leav, Krong Prey Veng, Prey Veng Province

Network	Phone	Address
Sithor Kandal - Preaek Changkran	010 855 600	Preaek Sandaek Village, Preaek Changkran Commune, Sithor Kandal District, Prey Veng Province
Svay Rieng	087 666 746	Phum Kien Sang, Sangkat Svay Rieng, Krong Svay Rieng, Svay Rieng Province.
Preah Sdach - Angkor Reach	010 855 522	Krasang Tong village, Angkor Reach commune, Preah Sdach district, Prey Veng province
Kampong Trabaek - Prasat	010 855 244	Doun Tung Village, Prasat Commune, Kampong Trabaek District, Prey Veng Province
Me Sang - Chi Phoch	093 855 054	Veang Village, Chi Phoch Commune, Me Sang District, Prey Veng Province
Bavet - Chrak Mtes	087 666 368	Phum Thnal Cheat, Sangkat Chrak Mtes, Krong Bavet, Svay Rieng Province
Romeas Haek - Kampong Trach	087 666 793	Ta Trav Village, Kampong Trach Commune, Romeas Haek District, Svay Rieng Province
Kampong Rou - Nhor	087 555 280	Rou Village, Nhor Commune, Kampong Rou District, Svay Reang Province
Rumduol - Kampong Chak	087 666 946	Chak Village, Kampong Chak commune Rumduol District Svay Rieng Province
Takeo	090 855 660	Lot N° 1742 & 1130, National Road N° 2, Phum Thnal Baek, Sangkat Roka Krau, Doun Kaev Municipality, Takeo Province
Bati District - Trapeang Sab	090 855 662	National Road N° 2, Smau Khnhei village, Trapeang Sab commune, Bati district, Takeo province
Tram Kak - Angk Ta Saom	090 855 311	National Road N° 3, Angk Ta Saom Village, Angk Ta Saom Commune, Tram Kak District, Takeo Province
Kiri Vong - Preah Bat Choan Chum	090 855 671	Lot N° 1806, Kampong Village, Preah Bat Choan Chum Commune, Kiri Vong District, Takeo Province
Treang - Smaong	090 855 575	Kampong Chrey Village, Smaong Commune, Treang District, Takeo Province
Samraong - Samraong	090 855 388	Prey Totueng Village, Samraong Commune, Samraong District, Takeo Province
Prey Kabbas - Prey Lvea	071 385 5059	Lvea Tnaot Village, Prey Lvea Commune, Prey Krabbas District, Takeo Province
Chhuk - Satv Pong	088 855 8498	National Road N° 3, Damnak Toap Khang Tboung village, Krang Snay commune, Chhuk district, Kampot province
Banteay Meas - Tuk Meas Khang Lech	060 855 711	Prey Krala Khang Lech Village, Tuk Meas Khang Lech Commune, Banteay Meas District, Kampot Province
Angkor Chey - Phnum Kong	071 333 6692	Pou Village, Phnum Kong Commune, Angkor Chey District, Kampot Province
Kampong Trach - Kampong Trach Khang Kaeut	071 346 6661	Lot N° 1416, Kampong Trach Ti Muoy Village, Kampong Trach Khang Kaeut Commune, Kampong Trach District, Kampot Province
Preah Sihanouk	087 888 064	N° 249, Street Ekareach 100, Phum Phum Bei, Sangkat Pir, Krong Preah Sihanouk, Preah Sihanouk Province
Srae Ambel - Srae Ambel	087 888 105	Trapeang Village, Srae Ambel Commune, Srae Ambel District, Koh Kong Province
Basedth - Pheari Mean Chey	087 888 029	Preah Mlob Village, Pheari Mean Chey Commune, Basedth District, Kampong Speu Province
Kampong Speu	068 855 377	N° 85, National Road N° 4, Phum Borei Kammeakkar, Sangkat Rokar Thum, Krong Chbar Mon, Kampong Speu Province
Samraong Tong - Saen Dei	071 385 5011	Street N° 41, Tuol Ta Sokh Village, Saen Dei Commune, Samraong Tong District, Kampong Speu Province
Ponhea Lueu - Tumnob Thum	068 855 388	Srae Ta Meaeng Village, Tumnob Thum Commune, Ponhea Lueu District, Kandal Province
Samkkei Munichay - Krang Chek	071 385 5003	Krang Chongkray Village, Krang Chek Commune, Samkkei Munichay District, Kampong Speu Province
Thpong - Prambai Mum	068 855 366	Anlong Chrey Village, Prambai Mum Commune, Thpong District, Kampong Speu Province
Aoral - Sangkae Satob	087 888 060	Phsar Kantuot Village, Sangkae Satob Commune, Aoral District, Kampong Speu Province
Phnum Sruoch - Kiri Voan	087 888 141	Phsar Trapeang Kraloeng Village, Kiri Voan Commune, Phnum Sruoch District, Kampong Speu Province
Tuek Phos - Akphivoadth	087 777 060	Srae Ta Chey Village, Akphivoadth Commune, Tuek Phos District, Kampong Chhnang Province
Kampong Chhnang	097 959 5739	National Road N° 5, Phum Tuol Kralanh, Sangkat Kampong Chhnang, Krong Kampong Chhnang, Kampong Chhnang Province
Kampong Leaeng - Kampong Hau	087 777 229	Kampong Boeng Village, Kampong Hau Commune, Kampong Leaeng District, Kampong Chhnang Province
Kampong Tralach - Peani	087 777 069	National Road N° 5, Soben Village, Peani Commune, Kampong Tralach District, Kampong Chhnang Province
Baribour - Ponley	087 777 949	N° A157, National Road N° 5, Ponley Village, Ponley Commune, Baribour District, Kampong Chhnang Province
Pursat	088 855 1141	Lot No. 506, National Road No5, Phum Ra, Sangkat Phteah Prey, Krong Pursat, Pursat Province
Krakor - Anlong Tnaot	088 855 1989	N° 56A, National Road N° 5, Phsar Village, Anlong Tnaot Commune, Krakor District, Pursat Province
Phnum Kravanh - Leach	090 855 253	Pech Ban Village, Leach Commune, Phnum Kravanh District, Pursat Province
Veal Veang - Pramaoy	087 777 824	Pramaoy village, Pramaoy commune, Veal Veang district, Pursat province

Network	Phone	Address
Kampong Thom	090 855 001	N° 009B, Group 1, National Road N° 6, Phum Stueng Saen, Sangkat Kampong Krabau, Krong Stueng Saen, Kampong Thom Province
Taing Kouk - Triel	071 326 6668	Rumchek Village, Triel Commune, Taing Kouk District, Kampong Thom Province
Stoung - Kampong Chen Tboung	071 983 3389	National Road N° 6, Leap Tong village, Kampong Chen Tboung commune, Stoung district, Kampong Thom province
Baray - Ballangk	060 855 148	Prey Ta Trav Village, Ballangk Commune, Baray District, Kompong Thom Province
Sandan - Sandan	071 333 6694	Toekmleang village, Sandan commune, Sandan district, Kampong Thom province
Prasat Sambour - Sambour	090 855 277	Sambour Village, Sambour Commune, Prasat Sambour District, Kampong Thom Province
Chamkar Leu - Svay Teab	090 855 500	Thnol Bek Lech Village, Svay Tearb Commune, Chamkar Leu District, Kampong Cham Province.
Battambang	010 855 881	Building N° 99, Street N° 3, Phum Maphey Osakphea, Sangkat Svay Por, Krong Battambang, Battambang Province.
Banan - Kantueu Pir	010 855 911	Banan Village Kantueu Pir Commune, Banan District, Battambang Province
Rotonak Mondol - Sdau	069 855 668	N° 34, Sdau village, Sdau Commune, Rotonak Mondol district, Battambang province
Moung Ruessei - Kear	016 855 291	Pou Muoy Village, Kear Commune, Moung Ruessei District, Battambang Province
Bakan - Boeng Khnar	081 855 709	Khnach Romeas Village, Beung Khnar Commune, Bakan District, Pursat Province
Pailin	010 855 922	Phum Ou Ta Puk Leu, Sangkat Pailin, Krong Pailin, Pailin Province
Samlout - Ta Sanh	087 666 391	Ou Tontuem village, Ta sanh commune, Samlout district, Battambang province
Kamrieng - Boeng Reang	087 555 978	Doung Village, Boeng Reang Commune, Kamrieng District, Battambang Province
Preah Vihear	090 855 123	Phum La Edth, Sangkat Kampong Pranak, Krong Preah Vihear, Preah Vihear Province.
Kuleaen - Kuleaen Tboung	090 855 156	Kuleaen Tboung Village, Kuleaen Tboung Commune, Kuleaen District, Preah Vihear Province
Sangkum Thmei - Chamraeun	097 557 8790	Tbeang Village, Chamraeun commune, Sangkum Thmei district, Preah Vihear province
Rovieng - Robieb	090 855 170	Lot N° 333, Tnaot Mlu Village, Robieb Commune, Rovieng District, Preah Vihear Province
Trapeang Prasat - Trapeang Prasat	090 855 176	Trapeang Prasat Village, Trapeang Prasat commune, Trapeang Prasat District, Oddar Meanchey Province
Choam Ksant - Choam Ksant	068 855 987	Choam Ksant Village, Choam Ksant Commune, Choam Ksant District, Preah Vihear Province
Kampong Cham	097 959 5739	Phum Boeng Snay, Sangkat Sambour Meas, Krong Kampong Cham, Kampong Cham Province
Prey Chhor - Chrey Vien	090 855 711	Doun Die village, Chrey Vean commune, Prey Chhor district, Kampong Cham province
Stueng Trang - Preak Kak	090 855 700	Tnaot Ta Say Village, Preak Kak Commune, Stueng Trang District, Kampong Cham Province.
Chol Kiri - Prey Kri	087 777 151	Prey Kri Tboung Village, Prey Kri Commune, Chol Kiri District, Kampong Chhnang Province
Tboung Khmum	088 855 1811	National Road N° 7, Phum Cheung Lang, Sangkat Suong, Krong Suong, Tboung Khmum Province
Kaoh Soutin - Peam Prathnuoh	088 855 1788	Lot N° 168, Phsar Thmei Village, Peam Prathnuoh Commune, Kaoh Soutin District, Kampong Cham Province
Ponhea Kraek - Kaong Kang	068 855 962	Kandaol Kaong Village, Kaong Kang Commune, Ponhea Kraek District, Tboung Khmum Province
Kratie	097 572 5271	Phum Ou Ruessei Ti Muoy, Sangkat Ou Ruessei, Krong Kratie, Kratie Province
Chhloung - Chhloung	071 385 5097	Chrouy Thma Leu Village, Chhloung Commune, Chhloung District, Kratie Province.
Snuol - Snuol	071 385 5098	Kbal Snuol Village, Snuol Commune, Snuol District, Kratie Province
Kaev Seima - Srae Khtum	071 385 5099	Ou Am Village, Srae Khtum Commune, Kaev Seima District, Mondul Kiri Province
Dambae - Dambae	088 855 1909	Sach Chey Sen Village, Dambae Commune, Dambae District, Tboung Khmum Province
Memot - Memot	068 855 961	Masin Tuek Village, Memot Commune, Memot District, Tboung Khmum Province
Banteay Meanchey	090 855 993	Phum Kourothan, Sangkat Ou Ambel, Krong Serei Saophoan, Banteay Meanchey Province.
Paoy Paet - Ou Chrov	010 855 911	Phum Ou Chrov, Sangkat Ou Chrov, Krong Paoy Paet, Banteay Meanchey Province
Thma Puok - Thma Puok	090 855 449	Kasen village, Thma Puok commune, Thma Puok district, Bantey Mean Chey province
Bavel - Bavel	087 666 923	Dach Proat Village, Bavel Commune, Bavel District, Battambang Province
Phnum Proek - Pech Chenda	087 666 396	Phnum Toch village, Pech Chenda commune, Phnum Proek district, Battambang province
Siemreap	087 555 481	Building N° 76, National Road N° 6, Phum Chongkaosou, Sangkat Sla Kram, Krong Siemreap, Siemreap Province
Puok - Puok	087 555 477	Puok Chas Village, Puok Commune, Puok District, Siem Reap Province
Srei Snam - Chrouy Neang Nguon	087 555 341	Chroy Neang Nguon village, Chroy Neang Nguon commune, Srey Snam district, Siem Reap province

Network	Phone	Address
Angkor Chum - Ta Saom	087 555 496	Pram Damloeng Village, Ta saom Commune, Angkor chum District, Sirem reap Province
Oddar Meanchey	087 555 485	Phum Doun Kaen, Sangkat Samraong, Krong Samraong, Oddar Meanchey Province.
Chi Kraeng - Kampong Kdei	087 555 484	National Road No. 6, Kampong Kdei Muoy Village, Kampong Kdei Commune, Chi Kraeng District, Siemreap
Preah Netr Preah - Chob Vari	090 855 995	Chob Village, Chob Veari Commune, Preah Netr Preah District, Banteay Meanchey Province
Russey Keo - Tuol Sangkae 1	087 888 115	Phum Tuol Sampov, Sangkat Tuol Sangkae 1, Khan Russey Keo, Phnom Penh
Mean Chey - Stueng Mean Chey 3	069 777 034	N° 19&21 EoE1, Veng Sreng Steet, Group 1, Phum Domnak Thom 5, Sangkat Stueng Mean Chey 3, Khan Mean Chey, Phnom Penh
Ponhea Lueu - Vihear Luong	087 555 002	Building N° 87, National Road N° 5, Tep Pranam Village, Vihear Luong Commune, Ponhea Lueu District, Kandal Province
Mukh Kampul - Preaek Dambang	087 888 034	La Edth Village, Preaek Dambang Commune, Mukh Kampul District, Kandal Province
Khsach Kandal - Preaek Ta Meak	087 888 099	Preaek Ta Meak Village, Preaek Ta Meak Commune, Khsach Kandal District, Kandal Province
Russey Keo - Svay Pak	087 777 631	National Road N° 5, Phum Lu, Sangkat Svay Pak, Khan Russey Keo, Phnom Penh
Pur SenChey - Chaom Chau 3	087 888 533	N° 295, National Road N° 4, Phum Chumpu Voan 2, Sangkat Chaom Chau 3, Khan Pur SenChey, Phnom Penh
Chraoy Chongvar - Preaek Lieb	069 888 082	Building N° JMR 45 & 47, National Road 6A, Phum Preaek Lieb, Sangkat Preaek Lieb, Khan Chraoy Chongvar, Phnom Penh
Srei Santhor - Preaek Pou	087 888 264	Santhey Village, Preaek Pou Commune, Srei Santhor District, Kampong Cham Province
Ratanak Kiri	071 983 3357	Street N° 78, Phum Chey Chumnas, Sangkat Labansiek, Krong Ban Lung, Ratanak Kiri Province
Stung Treng	071 983 3361	Phum Kandal, Sangkat Stueng Traeng, Krong Stueng Traeng, Stueng Traeng Province
Kaoh Nheak - Srae Sangkum	071 385 5021	Reangsei Village, Srae Sangkum Commune, Kaoh Nheak District, Mondul Kirni Province,
Bar Kaev - La Minh	071 349 2929	Phum Muoy Village, La Minh Commune, Bar Kaev District, Ratanak Kiri Province
Mondul Kiri	097 855 0241	Phum Kandal, Spean Mean Chey Commune, Krong Saen Monourom, Mondul Kiri Province
Kampot	088 855 8498	Phum Kampong Bay Khang Cheung, Sangkat Kampong Bay, Krong Kampot, Kampot Province.
Kamchay Mear - Smaong Khang Cheung	093 855 540	N° 176, National Road N° 8A, Tean Pheung Village, Smaong Khang Cheung Commune, Kamchay Mear District, Prey Veng Province
Thma Koul - Ta Pung	093 855 199	Paoy Yong Village, Ta Pung Commune, Thma Koul District, Battambang province
Koh Kong	088 855 8228	Street Khemara Phoumin, Group N° 7, Phum Phum Ti Pir, Sangkat Smach Mean Chey, Krong Khemara Phoumin, Koh Kong Province
Cheung Prey - Soutib	088 855 8962	Skon Village, Soutib Commune, Cheung Prey District, Kampong Cham Province
Svay Chrum - Kraol Kou	093 855 447	Thlok Village, Kraol Kou Commune, Svay Chrum District, Svay Rieng Province
Pea Reang - Roka	069 999 022	Snay Pol Village, Roka Commune, Pea Reang District, Prey Veng Province
Prey Nob - Veal Renh	088 855 8850	National Road N° 4, Veal Meas Village, Veal Renh Commune, Prey Nob District, Preah Sihanouk Province
Ba Phnum - Chheu Kach	093 855 684	N° 22, Street N° 317, Chheu Kach Village, Chheu Kach Commune, Ba Phnum District, Prey Veng Province
Kaoh Thum - Preaek Thmei	093 855 202	Kampong Svay Kraom Village, Preaek Thmei Commune, Kaoh Thum District, Kandal Province
Chamkar Mon - Phsar Daem Thkov	070 999 540	Building N° 119B, Street N° 271, Sangkat Phsar Daem Thkov, Khan Chamkarmon, Phnom Penh.
Russey Keo - Kilomaetr Lekh Pram-muoy	070 999 362	N° 1A, National Road N° 5, Phum Kraul Kor, Sangkat Kilomet Lekh Prammuoy, Khan Russey Keo, Phnom Penh
Pur SenChey - Kakab 1	070 999 602	No 338, Russian Federation Blvd., Phum Paprak Khang Cheung, Sangkat Kakab 1, Khan Pur SenChey, Phnom Penh
Kien Svay - Kokir	070 999 383	N° 330B & 330C, National Road N° 1, Kokir Village, Kokir Commune, Kien Svay District, Kandal Province
Ta Khmau - Ta Khmau	070 999 603	N° 31, National Road N° 2, Phum Ta Khmau, Sangkat Ta Khmau, Krong Ta Khmau, Kandal Province.
Praek Pnov - Praek Pnov	070 999 801	Phum Kandal, Sangkat Preaek Pnov, Khan Preae Pnov, Phnom Penh
Angk Snuol - Baek Chan	070 999 563	National Road N° 4, Trapeang Krasang Village, Baek Chan Commune, Angk Snuol District, Kandal Province.
Prampir Meakkakra - Veal Vong	070 999 204	N° 138D, Street N° 215, Sangkat Veal Vong, Khan Prampir Meakkakra, Phnom Penh
Khsach Kandal - Preaek Ta Kov	070 999 101	Street N° 380, Preaek Lvea Village, Preaek Ta Kov Commune, Khsach Kandal District, Kandal Province

Network	Phone	Address
Ta Khmau - Roka Khpos	070 999 716	National Road N° 21, Phum Preaek Khsev, Sangkat Rokar Khpos, Krong Ta Khmau, Kandal Province.
Mean Chey - Stueng Mean Chey 1	070 999 531	N° 6A & 7A, Samdech Munireth Blvd., Phum Trea, Sangkat Stueng Mean Chey 1, Khan Mean Chey, Phnom Penh
Pur SenChey - Chaom Chau 2	070 999 412	N° A21 & A23, Chaom Chao Blvd., Phum Chrey Kaong, Sangkat Chaom Chau 2, Khan Pur SenChey, Phnom Penh
Chbar Ampov - Chbar Ampov Ti Pir	070 999 428	N° 610B, National Road N° 1, Phum Deum Slaeng, Sangkat Chbar Ampov Ti Pir, Khan Chbar Ampov, Phnom Penh.
Tuol Kouk - Boeng Kak Ti Muoy	070 999 312	Lot No 18&19, Street No 289, Phum 11, Sangkat Boeng Kak Ti Muoy, Khan Toul Kork, Phnom Penh
Dangkao - Dangkao	070 999 386	Street N° 217, Phum Ta Lei, Sangkat Dangkao, Khan Dangkao, Phnom Penh
Samraong Tong - Voa Sar	070 999 257	National Road N° 4, Chambak Village, Voa Sar Commune, Samraong Tong District, Kampong Speu Province
Saensokh - Kouk Khleang	070 999 524	N° 11 & 13, Phnom Penh-Hanoi Friendship Blvd, Phum ROUNG Chakr, Sangkat Kouk Kleang, Khan Saensokh, Phnom Penh
Kandal Stueng - Barku	070 999 154	#5, Street N° 38, Svay Ming Village, Barku Commune, Kandal Stueng District, Kandal Province
Ponhea Lueu - Phsar Daek	070 999 429	National Road N° 5, Mlu Meun Village, Phsar Daek Commune, Ponhea Lueu District, Kandal Province
Mukh Kampul - Preaek Anhchanh	070 999 019	N° 271, National Road N° 6A, Kraom Village, Preaek Anhchanh Commune, Mukh Kampul District, Kandal Province.
Doun Penh - Phsar Thmei Ti Bei (Central Market)	068 855 842	N° 70E0, Street 136 corner Street 53, Phum Phum 1, Sangkat Phsar Thmei Ti Bei, Khan Doun Penh, Phnom Penh
Boeng Keng Kang - Tuol Svay Prey Ti Pir (Olympic)	093 855 886 / 071 464 7333	N° 131, Samdech Monireth Blvd. corner Street 310, Phum Phum 10, Sangkat Tuol Svay Prey Ti Pir, Khan Boeng Keng Kang, Phnom Penh
Doun Penh - Chey Chummeah (Riverside)	087 666 194	N° 387, Preah Sisovath Blvd, Sangkat Chey Chummeah, Khan Doun Penh, Phnom Penh.
Saensokh - Tuek Thla (Tuek Thla)	069 855 114	Russian Federation Blvd., Phum Chong Thnal Khang Kaeut, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh
Doun Penh - Chakto Mukh (Preah Monivong)	070 560 001	No. 322E0-E3, Preah Monivong Blvd, Phum 7, Sangkat Chakto Mukh, Khan Doun Pehn, Phnom Penh
Toul Kork - Tuek L'ak Ti Bei (Phsar Heng Ly)	070 999 513	No. 322E0-E3, Preah Monivong Blvd, Phum 7, Sangkat Chakto Mukh, Khan Doun Pehn, Phnom Penh
EUROPE		
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Woori Bank Europe GmbH Hungary Representative Office	+36-20-9444125	DBH SERVICED OFFICE BUDA SQUARE 3FL, 3039 LAJOS U. 48-66 1036 BUDAPEST, HUNGARY

Overseas Office

Network	Phone	Address
Kuala Lumpur Representative Office	60-3-2163-8288	32F, Menara Prestige, Jalan Pinang, 50450, Kuala Lumpur, Malaysia
Yangon Representative Office	95-01-646951	No.115(A) First Floor), Pyay Road, 10 Miles, Insein Township, Yangon, Myanmar
Poland Representative Office	48-323-076-417	Uniwersytecka 13, 40-007, Katowice, Poland

Woori Card

TUTU Finance-WCI Myanmar Co Ltd.(Operate 32 networks)

Room 8, Block 6, Mingalar Mandalay, Between Thazin Street and Ngu Shwe Wah Street, 73rd Street, Chanmyatharsi Township, Mandalay
Phone: 95-22-000219

PT Woori Finance Indonesia Tbk(Operate 75 networks)

Chase Plaza Lantai 12 & 15 Jl. Jend Sudirman Kav. 21, Jakarta Indonesia

Woori Asset Management

Woori Asset Management Ho Chi Minh Office

615-4, 6FLOOR ME LINH POINT TOWER, 2 NGO DUC KE ST, DIST.1, HCMC, VIETNAM
Phone: 84-28-3520-2811

Woori Venture Partners

Woori Venture Partners Singapore Br.

1 Raffles Quay #09-02 North Tower Singapore 048583

Woori Venture Partners US

350 Cambridge Ave. Suite 350, Palo Alto CA 94306
Phone: 1-650-324-4681

Woori Venture Partners Shanghai Office

Room 2806, L'Avenue 99 Xianxia Road, Changning Districe, Shanghai (200051)
Phone: 86-216-067-1778

Disclaimer

FINANCIAL AND OTHER INFORMATION

The financial statements included in this annual report are prepared in accordance with the Korean International Financial Reporting Standards, or K-IFRS. Unless expressly stated otherwise, all financial data included in this annual report are presented on a consolidated basis. Discrepancies between totals and the sums of the amounts contained in any table may be a result of rounding.

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” of Woori Financial Group Inc. and its subsidiaries. These forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this annual report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

※ This material has been prepared by Woori Financial Group to provide an overview of the company.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

WOORI FINANCIAL GROUP INC.

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Independent Auditor's Report

Based on a report originally issued in Korean

To the Board of Directors and Shareholders of Woori Financial Group Inc.

Opinion

We have audited the consolidated financial statements of Woori Financial Group Inc. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising of material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Korean International Financial Reporting Standards ("K-IFRS").

We also have audited, in accordance with Korean Standards on Auditing (KSAs), the Group's Internal Control over Financial Reporting ("ICFR") for consolidation purposes as of December 31, 2023, based on the criteria established in Conceptual Framework for Designing and Operating Internal Control over Financial Reporting issued by the Operating Committee of Internal Control over Financial Reporting in the Republic of Korea, and our report dated March 6, 2024 expressed an unmodified opinion on the effectiveness of the Group's internal control over financial reporting for consolidation purposes.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the allowance for credit losses for loans

As discussed in Note 10 to the consolidated financial statements, the Group recognized an allowance for credit losses using the Expected Credit loss (ECL) impairment model for loans at amortized cost amounting to KRW 2,975,060 million as of December 31, 2023. ECL allowances are measured at



amounts equal to either (i) 12-month ECL; or (ii) lifetime ECL for those loans that have experienced a Significant Increase in Credit Risk (SICR) since initial recognition or are impaired. The Group measures ECL allowances on an individual basis for individually significant corporate loans which have had SICR or have become impaired. The allowance for credit losses for all other loans is measured on a collective basis. For these loans, the Group measures ECL by estimating the Probability of Default (PD), the Loss Given Default (LGD) as well as the impact of future economic forecast information. For corporate loans, the Group's credit rating of the borrower and future economic forecast information are used in the determination of the PD. The Group uses quantitative and qualitative factors to determine the credit rating of the borrower and the evaluation of the qualitative factors involves a high level of judgment by the Group. For the incorporation of future economic forecast information in the PD, the Group uses various information to select a model and this also involves a high level of judgment by the Group.

We identified the following risk as a key audit matter, considering the likelihood of errors, the level of involvement of management judgement, and risk of material misstatement.

- Risk that the allowance for credit losses which is measured on a collective basis is misstated due to error or fraud in the evaluation of the qualitative factors which is used for determining the internal credit ratings of corporate loans, and the manner in which future economic forecast information is incorporated.

The following are the primary procedures we performed to address this key audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls related to: (i) the assessment of qualitative factors in the process of determining the Group's credit rating of corporate loans; and (ii) the assessment of the appropriateness of the model selection process to incorporate future economic forecast information
- We checked whether, for a sample of corporate loans with ECL measured on a collective basis, the Group's policy was applied in the credit rating process
- We involved credit risk professionals with specialized skills and knowledge, who assisted in: (i) using statistical methods to analyze the correlation between the future economic forecast information and PD; (ii) assessing the reasonableness of the rationale for the selection of the final model by checking the appropriateness and the reasonableness of the model selection criteria by statistically; and (iii) checking the accuracy of the PD which incorporated future economic forecast information by a recalculation.

Other Matter

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

The consolidated financial statements of the Group for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 7, 2023.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with K-IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with KSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used in the preparation of the consolidated financial statements and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in



internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jae-Beom Choi.

KPMG Samjory Accounting Corp.

Seoul, Korea
March 6, 2024

This report is effective as of March 6, 2024, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

The accompanying consolidated financial statements including all footnote disclosures were prepared by, and are the responsibility of, the management of Woori Financial Group Inc.

Jong Yong Yim
President and Chief Executive Officer

Main Office Address: (Address) 51, Sogong-ro, Jung-gu, Seoul
(Phone Number) 02-2125-2000

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

	December 31, 2023	December 31, 2022
	(Korean Won in millions)	
ASSETS		
Cash and cash equivalents (Note 6)	30,556,618	34,219,148
Financial assets at fair value through profit or loss (“FVTPL”) (Notes 4, 7, 11, 12, 18 and 26)	21,544,756	19,860,573
Financial assets at fair value through other comprehensive income (“FVTOCI”) (Notes 4, 8, 11, 12, and 18)	37,891,495	33,085,080
Securities at amortized cost (Notes 4, 9, 11, 12 and 18)	23,996,172	28,268,516
Loans and other financial assets at amortized cost (Notes 4, 10, 11, 12, 18 and 41)	373,148,148	355,760,729
Investments in joint ventures and associates (Note 13)	1,795,370	1,305,636
Investment properties (Notes 14 and 18)	472,768	387,707
Property, Plant and Equipment (Notes 15 and 18)	3,176,759	3,142,930
Intangible assets (Note 16)	996,842	849,114
Assets held for sale (Note 17)	20,345	13,772
Net defined benefit asset (Note 24)	240,260	319,280
Current tax assets (Note 38)	203,542	53,274
Deferred tax assets (Note 38)	93,366	109,299
Derivative assets (Designated for hedging) (Notes 4,11,12 and 26)	26,708	37,786
Other assets (Notes 19 and 41)	3,841,787	3,061,552
Total assets	<u>498,004,936</u>	<u>480,474,396</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss (“FVTPL”) (Notes 4, 11, 12, 20 and 26)	6,138,313	8,952,399
Deposits due to customers (Notes 4,11,21 and 41)	357,784,297	342,105,209
Borrowings (Notes 4, 6, 11, 12 and 22)	30,986,746	28,429,603
Debentures (Notes 4, 6, 11 and 22)	41,239,245	44,198,486
Provisions (Notes 23, 40 and 41)	806,031	545,865
Net defined benefit liability (Note 24)	6,939	35,202
Current tax liabilities (Note 38)	103,655	843,555
Deferred tax liabilities (Note 38)	470,311	31,799
Derivative liabilities (Designated for hedging) (Notes 4,11,12 and 26)	153,007	202,911
Other financial liabilities (Notes 4, 6, 11, 12, 25 and 41)	26,115,005	22,811,868
Other liabilities (Notes 6, 25 and 41)	803,897	690,157
Total liabilities	<u>464,607,446</u>	<u>448,847,054</u>
EQUITY		
Owners’ equity (Note 28)		
Capital stock	3,802,676	3,640,303
Hybrid securities	3,611,129	3,112,449
Capital surplus	935,563	682,385
Other equity	(1,668,957)	(2,423,392)
Retained earnings	24,986,470	23,750,152
	<u>31,666,881</u>	<u>28,761,897</u>
Non-controlling interests	1,730,609	2,865,445
Total equity	<u>33,397,490</u>	<u>31,627,342</u>
Total liabilities and equity	<u>498,004,936</u>	<u>480,474,396</u>

The accompanying notes are part of these consolidated financial statements.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	(Korean Won in millions)	
Interest income	20,641,554	14,654,549
Financial assets at FVTPL	192,094	106,698
Financial assets at FVTOCI	999,407	632,615
Financial assets at amortized cost	19,450,053	13,915,236
Interest expense	(11,899,014)	(5,957,970)
Net interest income (Notes 11, 30 and 41)	8,742,540	8,696,579
Fees and commissions income	2,565,814	2,499,700
Fees and commissions expense	(845,333)	(789,530)
Net fees and commissions income (Notes 11, 31 and 41)	1,720,481	1,710,170
Dividend income (Notes 11, 32 and 41)	240,293	159,982
Net gain on financial instruments at FVTPL (Notes 11, 33 and 41)	488,486	238,502
Net loss on financial assets at FVTOCI (Notes 11 and 34)	(37,641)	(21,498)
Net gain arising on financial assets at amortized cost (Note 11)	203,942	74,204
Impairment losses due to credit loss (Notes 35 and 41)	(1,894,916)	(885,272)
General and administrative expense (Notes 36 and 41)	(4,443,433)	(4,529,890)
Other net operating expense (Notes 11, 26, 36 and 41)	(1,520,723)	(1,012,253)
Operating income	3,499,029	4,430,524
Share of gain of joint ventures and associates (Note 13)	109,831	69,996
Other non-operating expense	(91,407)	(15,146)
Non-operating income (Note 37)	18,424	54,850
Net income before income tax expense	3,517,453	4,485,374
Income tax expense (Note 38)	(890,559)	(1,161,392)
Net income	2,626,894	3,323,982
Net gain(loss) on valuation of equity securities at FVTOCI	193,191	(30,146)
Changes in capital due to equity method	8,603	(4,527)
Remeasurement gain(loss) related to defined benefit plan	(79,460)	251,440
Items that will not be reclassified to profit or loss:	122,334	216,767
Net gain(loss) on valuation of debt securities at FVTOCI	532,334	(463,725)
Changes in capital due to equity method	(5,638)	5,139
Net gain on foreign currency translation of foreign operations	45,080	32,536
Net loss on valuation of hedges of net investments in foreign operations	(14,049)	(20,701)
Net loss on valuation of cash flow hedge	(16,524)	(9,835)
Items that may be reclassified to profit or loss:	541,203	(456,586)
Other comprehensive income (loss), net of tax	663,537	(239,819)
Total comprehensive income	3,290,431	3,084,163

(Continued)

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (CONTINUED)

	<u>2023</u>	<u>2022</u>
	(Korean Won in millions)	
Net income attributable to:	2,626,894	3,323,982
Net income attributable to owners	2,506,296	3,141,680
Net income attributable to non-controlling interests	120,598	182,302
Total comprehensive income attributable to:	3,290,431	3,084,163
Comprehensive income attributable to owners	3,164,464	2,909,053
Comprehensive income attributable to non-controlling interests	125,967	175,110
Earnings per share (Note 39)		
Basic and diluted earnings per share (Unit: In Korean Won)	3,230	4,191

The accompanying notes are part of these consolidated financial statements.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Capital Stock	Hybrid securities	Capital surplus	Other equity	Retained earnings	Owners' equity in total	Non- controlling interests	Total equity
	(Korean Won in millions)							
January 1, 2022	3,640,303	2,294,381	682,385	(2,167,614)	21,392,564	25,842,019	3,008,176	28,850,195
Total comprehensive income								
Net income	-	-	-	-	3,141,680	3,141,680	182,302	3,323,982
Net loss on valuation of financial instruments at FVTOCI	-	-	-	(493,462)	-	(493,462)	(409)	(493,871)
Net gain(loss) due to disposal of equity securities at FVTOCI	-	-	-	10,254	(10,254)	-	-	-
Changes in capital due to equity method	-	-	-	612	-	612	-	612
Gain(loss) on foreign currency translation of foreign operations	-	-	-	39,579	-	39,579	(7,043)	32,536
Loss on valuation of hedges of net investments in foreign operations	-	-	-	(20,701)	-	(20,701)	-	(20,701)
Loss on valuation of cash flow hedge	-	-	-	(9,835)	-	(9,835)	-	(9,835)
Capital related to non-current assets held for sale	-	-	-	(279)	279	-	-	-
Remeasurement gain related to defined benefit plan	-	-	-	251,180	-	251,180	260	251,440
Transactions with owners								
Dividends to common stocks	-	-	-	-	(654,996)	(654,996)	(9,949)	(664,945)
Issuance of hybrid securities	-	818,068	-	-	-	818,068	349,215	1,167,283
Dividends to hybrid securities	-	-	-	-	(91,756)	(91,756)	(113,995)	(205,751)
Redemption of hybrid securities	-	-	-	(60,491)	-	(60,491)	(559,565)	(620,056)
Changes in subsidiaries' capital	-	-	-	27,365	(27,365)	-	-	-
Changes in non-controlling interests related to business combinations	-	-	-	-	-	-	16,453	16,453
December 31, 2022	<u>3,640,303</u>	<u>3,112,449</u>	<u>682,385</u>	<u>(2,423,392)</u>	<u>23,750,152</u>	<u>28,761,897</u>	<u>2,865,445</u>	<u>31,627,342</u>
January 1, 2023	3,640,303	3,112,449	682,385	(2,423,392)	23,750,152	28,761,897	2,865,445	31,627,342
Total comprehensive income								
Net income	-	-	-	-	2,506,296	2,506,296	120,598	2,626,894
Net gain on valuation of financial instruments at FVTOCI	-	-	-	725,513	-	725,513	12	725,525
Net gain(loss) due to disposal of equity securities at FVTOCI	-	-	-	(86)	86	-	-	-
Changes in capital due to equity method	-	-	-	2,996	(50)	2,946	19	2,965
Gain on foreign currency translation of foreign operations	-	-	-	39,780	-	39,780	5,300	45,080
Loss on valuation of hedges of net investments in foreign operations	-	-	-	(14,049)	-	(14,049)	-	(14,049)
Loss on valuation of cash flow hedge	-	-	-	(16,524)	-	(16,524)	-	(16,524)
Remeasurement gain related to defined benefit plan	-	-	-	(79,498)	-	(79,498)	38	(79,460)
Transactions with owners								
Comprehensive stock exchange	162,373	-	249,008	-	-	411,381	(414,015)	(2,634)
Dividends to common stocks	-	-	-	-	(978,376)	(978,376)	(11,647)	(990,023)
Changes in treasury stocks	-	-	1,128	(35,529)	(100,000)	(134,401)	-	(134,401)
Issuance of hybrid securities	-	498,680	-	-	-	498,680	299,327	798,007
Dividends to hybrid securities	-	-	-	-	(131,148)	(131,148)	(95,637)	(226,785)
Redemption of hybrid securities	-	-	-	(1,695)	-	(1,695)	(1,097,697)	(1,099,392)
Changes in subsidiaries' capital	-	-	(1,869)	60,491	(60,490)	(1,868)	(1,927)	(3,795)
Changes in non-controlling interests related to business combinations	-	-	-	-	-	-	138,478	138,478
Others	-	-	4,911	73,036	-	77,947	(77,685)	262
December 31, 2023	<u>3,802,676</u>	<u>3,611,129</u>	<u>935,563</u>	<u>(1,668,957)</u>	<u>24,986,470</u>	<u>31,666,881</u>	<u>1,730,609</u>	<u>33,397,490</u>

The accompanying notes are part of these consolidated financial statements.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
	(Korean Won in millions)	
Cash flows from operating activities (Note 2):		
Net income	2,626,894	3,323,982
Adjustments to net income:		
Income tax expense	890,559	1,161,392
Interest income	(20,641,554)	(14,654,549)
Interest expense	11,899,014	5,957,970
Dividend income	(240,293)	(159,982)
	<u>(8,092,274)</u>	<u>(7,695,169)</u>
 Additions of expenses not involving cash outflows:		
Loss on financial instruments at FVTPL	-	815,706
Loss on financial assets at FVTOCI	46,335	23,836
Impairment loss due to credit loss	1,894,916	885,272
Loss on other provisions	99,444	37,493
Retirement benefit	113,435	165,063
Depreciation and amortization	993,176	929,311
Net loss on foreign currency translation	366,026	-
Loss on derivatives (designated for hedge)	35,583	250,268
Loss on fair value hedge	72,601	-
Loss on valuation of investments in joint ventures and associates	22,710	28,861
Loss on disposal of investments in joint ventures and associates	588	3,690
Loss on disposal of Property, Plant and Equipment, intangible assets and other assets	1,873	3,177
Impairment loss on Property, Plant and Equipment, intangible assets and other assets	129	260
Other loss	-	62,196
	<u>3,646,816</u>	<u>3,205,133</u>
 Deductions of income not involving cash inflows:		
Gain on financial assets at FVTPL	571,179	-
Gain on financial assets at FVTOCI	8,694	2,338
Gain on other provisions	19,781	55,327
Net profit on foreign currency translation	-	3,180
Gain on derivatives (designated for hedge)	114,875	71,179
Gain on fair value hedge	8,986	257,910
Gain on valuation of investments in joint ventures and associates	132,541	98,858
Gain on disposal of investments in joint ventures and associates	33,123	599
Gain on disposal of Property, Plant and Equipment, intangible assets and other assets	5,267	55,852
Reversal of impairment loss on Property, Plant and Equipment, intangible assets and other assets	230	310
Other income	-	15,879
	<u>894,676</u>	<u>561,432</u>
 Changes in operating assets and liabilities:		
Financial instruments at FVTPL	(1,715,646)	(1,647,572)
Loans and other financial assets at amortized cost	(18,598,117)	(5,986,828)
Other assets	(1,264,071)	(1,314,877)
Deposits due to customers	15,176,465	23,536,088
Provisions	136,521	(24,041)
Net defined benefit liability	(172,759)	(133,421)
Other financial liabilities	2,225,382	(2,514,238)
Other liabilities	95,559	83,559
	<u>(4,116,666)</u>	<u>11,998,670</u>
 Interest income received	20,416,107	14,189,016
Interest expense paid	(10,626,911)	(4,965,594)
Dividends received	202,257	159,993
Income tax paid	(1,539,605)	(1,030,480)
	<u>8,451,848</u>	<u>8,352,935</u>
 Net cash inflow from operating activities	<u>1,621,942</u>	<u>18,624,119</u>

(Continued)

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (CONTINUED)

	2023	2022
	(Korean Won in millions)	
Cash flows from investing activities		
Net cash out-flows from obtaining control	(209,643)	(378,394)
Net cash out-flows from losing control	(464)	-
Disposal of financial instruments at FVTPL	10,487,513	9,502,271
Acquisition of financial instruments at FVTPL	(12,167,823)	(10,274,187)
Disposal of financial assets at FVTOCI	20,648,897	21,717,266
Acquisition of financial assets at FVTOCI	(24,211,531)	(16,110,501)
Redemption of securities at amortized cost	8,727,124	5,872,961
Acquisition of securities at amortized cost	(4,244,256)	(16,873,194)
Cash outflows from changes in subsidiaries	(619,726)	(346,386)
Disposal of investments in joint ventures and associates	101,051	249,763
Acquisition of investments in joint ventures and associates	(310,239)	(143,345)
Disposal of investment properties	-	2,061
Acquisition of investment properties	(99,234)	-
Disposal of Property, Plant and Equipment	19,001	44,839
Acquisition of Property, Plant and Equipment	(164,696)	(172,876)
Disposal of intangible assets	2,513	978
Acquisition of intangible assets	(228,503)	(174,749)
Disposal of assets held for sale	7,156	52,417
Net decrease of other assets	8,719	62,386
Net cash outflow from investing activities	<u>(2,254,141)</u>	<u>(6,968,690)</u>
Cash flows from financing activities:		
Net cash in-flows from hedging activities	23,394	54,569
Net increase in borrowings	2,332,376	2,881,675
Issuance of debentures	31,101,841	23,402,694
Redemption of debentures	(34,329,491)	(23,887,568)
Redemption of lease liabilities	(160,673)	(187,531)
Net increase of other liabilities	118	513
Dividends paid	(978,376)	(654,996)
Issuance of hybrid securities	798,007	1,167,283
Redemption of hybrid securities	(1,100,000)	(643,000)
Dividends paid to hybrid securities	(226,785)	(205,751)
Net increase in non-controlling equity liabilities	6,620	1,847
Dividends paid to non-controlling interest	(11,647)	(9,949)
Changes in non-controlling interests	(180,514)	-
Acquisition of treasury stocks	(158,165)	-
Disposal of treasury stocks	23,118	-
Net cash inflow (outflow) from financing activities	<u>(2,860,177)</u>	<u>1,919,786</u>
Effects of exchange rate changes on cash and cash equivalents	(170,154)	30,860
Net increase (decrease) in cash and cash equivalents	(3,662,530)	13,606,075
Cash and cash equivalents, beginning of the period	34,219,148	20,613,073
Cash and cash equivalents, end of the Period (Note 6)	<u>30,556,618</u>	<u>34,219,148</u>

The accompanying notes are part of these consolidated financial statements.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022

1. GENERAL

(1) Summary of the Parent company

Woori Financial Group, Inc. (hereinafter referred to as the “Parent company”) is primarily aimed at controlling subsidiaries that operate in the financial industry or those that are closely related to the financial industry through the ownership of shares and was established on January 11, 2019 under the Financial Holding Company Act through the comprehensive transfer with shareholders of Woori Bank (hereinafter referred to as the “Bank”), Woori FIS Co., Ltd., Woori Finance Research Institute Co., Ltd., Woori Credit Information Co., Ltd., Woori Fund Services Co., Ltd. and Woori Private Equity Asset Management Co. Ltd. The headquarters of the Parent company is located at 51, Sogong-ro, Jung-gu, Seoul, Korea, and the capital stock is 3,802,676 million Won. The Parent company’s stocks were listed on the Korea Exchange on February 13, 2019, and its American Depository Shares (“ADS”) are also being traded as the underlying common stock on the New York Stock Exchange since the same date.

The details of stock transfer between the Parent company and subsidiaries as of Incorporation are as follows (Unit: Number of shares)

Stock transfer company	Total number of issued shares	Exchange ratio per share	Number of Parent company’s stocks
Woori Bank	676,000,000	1.0000000	676,000,000
Woori FIS Co., Ltd.	4,900,000	0.2999708	1,469,857
Woori Finance Research Institute Co., Ltd.	600,000	0.1888165	113,289
Woori Credit Information Co., Ltd.	1,008,000	1.1037292	1,112,559
Woori Fund Service Co., Ltd.	2,000,000	0.4709031	941,806
Woori Private Equity Asset Management Co., Ltd.	6,000,000	0.0877992	526,795

As of August 1, 2019, the Parent company acquired a 73% interest in Tongyang Asset Management Co., Ltd. and changed the name to Woori Asset Management Corp. Also, as of August 1, 2019, the Parent company gained 100% control of ABL Global Asset Management Co., Ltd., added it as a consolidated subsidiary and changed the name to Woori Global Asset Management Co., Ltd. on December 6, 2019.

The Parent company paid 598,391 million Won in cash and 42,103,377 new shares of the Parent company to acquire 100% interest of Woori Card Co., Ltd. from its subsidiary, Woori Bank, on September 10, 2019. On the same date, the Parent company also acquired 59.8% interest of Woori Investment Bank Co., Ltd. from Woori Bank with 392,795 million Won in cash.

As of December 30, 2019, the Parent company acquired a 67.2% interest (excluding treasury stocks, 51% interest including treasury stocks) in Woori Asset Trust Co., Ltd. (formerly Kukje Asset Trust Co., Ltd.) and added it as a consolidated subsidiary at the end of 2019. As of March 31, 2023, it acquired an additional 28.1% interests (excluding treasury stock, 21.3% in the case of including treasury stock).

The Parent company acquired 76.8% (excluding treasury stocks, 74.0% interest including treasury stocks) interest in Woori Financial Capital Co., Ltd. (formerly Aju Capital Co., Ltd.) on December 10, 2020. In addition, as of April 15, 2021, the Parent company acquired 13.3% interests (excluding treasury stock, 12.9% when including treasury stock) in Woori Financial Capital Co., Ltd., and as of May 24, 2021, the Parent company additionally acquired treasury stock (3.6%) which Woori Financial Capital Co., Ltd. possessed.

The Parent company paid 113,238 million Won in cash to acquire 100% interest of Woori Savings Bank from its subsidiary, Woori Financial Capital Co., Ltd., on March 12, 2021.

As of August 10, 2021, the Parent company paid 5,792,866 new shares of the Parent company to the shareholders of Woori Financial Capital Co., Ltd. (excluding the Parent company) through comprehensive stock exchange and acquired residual interest (9.5%) of Woori Financial Capital Co., Ltd., to make it a wholly owned subsidiary.

As of January 7, 2022, the Parent company established Woori Financial F&I Co., Ltd., an investment company for non-performing loans and restructuring companies (100% interest, 200 billion Won in stock payments) and included it as a subsidiary.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022

As of March 23, 2023, the Parent company acquired a 53.9% interest (excluding treasury stocks, 52.0% interest including treasury stocks) in Woori Venture Partners Co., Ltd. (formerly Daol Investment Co., Ltd.), and added it as a consolidated subsidiary. As of May 30, 2023, the Parent company additionally acquired treasury stock (3.5%) which Woori Venture Partners Co., Ltd. possessed.

As of August 8, 2023, the Parent company paid 22,541,465 new shares of the Parent company to the shareholders of Woori Investment Bank Co., Ltd. (excluding the Parent company) through comprehensive stock exchange and acquired residual interest (41.3%) of Woori Investment Bank Co., Ltd., to make it a wholly owned subsidiary. In addition, on the same day, the Parent company paid 9,933,246 new shares of the Parent company to the shareholders of Woori Venture Partners Co., Ltd. (excluding the Parent company) through comprehensive stock exchange and acquired residual interest (44.5%) of Woori Venture Partners Co., Ltd., to make it a wholly owned subsidiary.

(2) Details of the Parent company and subsidiaries (hereinafter ‘Group’) as of December 31, 2023 and 2022 are as follows:

Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Held by Woori Financial Group Inc.					
Woori Bank	Bank	100.0	100.0	Korea	December 31
Woori Card Co., Ltd.	Finance	100.0	100.0	Korea	December 31
Woori Financial Capital Co., Ltd.	Finance	100.0	100.0	Korea	December 31
Woori Investment Bank Co., Ltd.(*1)	Other credit finance business	100.0	58.7	Korea	December 31
Woori Asset Trust Co., Ltd.(*1)	Real estate trust	95.3	67.2	Korea	December 31
Woori Savings Bank	Mutual saving bank	100.0	100.0	Korea	December 31
Woori Financial F&I Co., Ltd.	Finance	100.0	100.0	Korea	December 31
Woori Asset Management Corp.	Finance	73.0	73.0	Korea	December 31
Woori Venture Partners(*1)	Other financial services	100.0	-	Korea	December 31
Woori Global Asset Management Co., Ltd.	Finance	100.0	100.0	Korea	December 31
Woori Private Equity Asset Management Co., Ltd.	Finance	100.0	100.0	Korea	December 31
Woori Credit Information Co., Ltd.	Credit information	100.0	100.0	Korea	December 31
Woori Fund Service Co., Ltd.	Financial support service business	100.0	100.0	Korea	December 31
Woori FIS Co., Ltd.	System software development & maintenance	100.0	100.0	Korea	December 31
Woori Finance Research Institute Co., Ltd.	Other service business	100.0	100.0	Korea	December 31
Held by Woori Bank					
Woori America Bank	Finance	100.0	100.0	America	December 31
Woori Global Markets Asia Limited	Finance	100.0	100.0	Hong Kong	December 31
Woori Bank China Limited	Finance	100.0	100.0	China	December 31
AO Woori Bank (*7)	Finance	100.0	100.0	Russia	December 31
PT Bank Woori Saudara Indonesia 1906 Tbk	Finance	84.2	84.2	Indonesia	December 31
Banco Woori Bank do Brasil S.A.	Finance	100.0	100.0	Brazil	December 31
Korea BTL Infrastructure Fund	Finance	99.9	99.9	Korea	December 31
Woori Finance Myanmar Co., Ltd.	Finance	100.0	100.0	Myanmar	December 31
Wealth Development Bank	Finance	51.0	51.0	Philippines	December 31
Woori Bank Vietnam Limited	Finance	100.0	100.0	Vietnam	December 31
Woori Bank (Cambodia) PLC	Finance	100.0	100.0	Cambodia	December 31
Woori Bank Europe	Finance	100.0	100.0	Germany	December 31
Kumho Trust First Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Asiana Saigon Inc. (*2) (*5)	Asset securitization	-	0.0	Korea	-
KAMCO Value Recreation First Securitization Specialty Co., Ltd. (*2)	Asset securitization	15.0	15.0	Korea	December 31
Jeonju Iwon Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Wonju I one Inc. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Heitz Third Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woorihansoop 1st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023 AND 2022

Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
		Woori International First Co., Ltd. (*2)	Asset securitization		
Wibihansoop 1 st Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Woori QS 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Display 2 nd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Dream 2 nd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori H 1 st Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Woori K 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori S 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Display 3 rd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
TY 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori KC No.1 Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Quantum Jump the 2 nd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
ATLANTIC TRANSPORTATION 1 S.A. (*2) (*5)	Asset securitization	-	0.0	Marshall islands	-
Woori Gongdeok First Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
HD Project Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Woori HW 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HC 2 nd Co., Ltd. (*2) (*5)	Asset securitization	-	0.0	Korea	-
Woori Dream 3 rd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori SJS 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Steel 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
SPG the 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori-HWC 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HC 3 rd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Park I 1 st co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori DS 1 st co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HC 4 th Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori SKR 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori H chemical 1 st Co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
HE the 1 st Co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Hub The 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori K The 3 rd Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori KF 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
WooriI TS 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori H Square 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori L Yongsan 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HC 5 th Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Ladena 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HR 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Lotte Dongtan 1 st Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HC 6 th Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori ECO 1 st Co., Ltd. (*2)(*5)	Asset securitization	-	0.0	Korea	-
Woori HO 1 th Co., Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori ESG 1 st Co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Osiria 1 st Co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori Eco 2 nd Co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Gangnam Landmark 2 nd Co., Ltd(*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori HP the 1 st co.,Ltd. (*2)	Asset securitization	0.0	0.0	Korea	December 31
Woori KF 2 nd Co., Ltd. (*2)	Asset securitization	0.0	-	Korea	December 31
Woori ST 1 st co.,Ltd.(*2)	Asset securitization	0.0	-	Korea	December 31
Woori High End 1 st co., Ltd.(*2)	Asset securitization	0.0	-	Korea	December 31
Woori HD 1 st co., Ltd.(*2)	Asset securitization	0.0	-	Korea	December 31
Woori HW 2 nd co., Ltd.(*2)	Asset securitization	0.0	-	Korea	December 31
Woori Mirae 1 st co., Ltd.(*2)	Asset securitization	0.0	-	Korea	December 31
Heungkuk Global Private Placement Investment Trust No. 1 (*3)	Securities investment and others	98.8	98.8	Korea	December 31
AI Partners UK Water Supply Private Placement Investment Trust No.2 (*3)	Securities investment and others	97.3	97.3	England	December 31

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Multi Asset Global Real Estate Investment Trust No. 5-2 (*3)	Securities investment and others	99.0	99.0	Korea	December 31
IGIS Australia Investment Trust No. 209-1 (*3)	Securities investment and others	99.4	99.4	Korea	December 31
INMARK Spain Private Placement Real Estate Investment Trust No. 26-2 (*3) (*5)	Securities investment and others	97.7	97.7	Korea	-
IGIS Global Private Placement Real Estate Fund No. 316-1 (*3) (*5)	Securities investment and others	99.3	99.3	Korea	-
Woori G Global Secondary Private Placement Investment Trust No. 1 (*3)	Securities investment and others	98.6	98.3	Korea	December 31
JB Airline Private Placement Investment Trust No.8 (*3)	Securities investment and others	97.0	97.0	Korea	December 31
Kiwoom Harmony Private Placement Investment Trust No. 2 (*3)	Securities investment and others	97.2	97.1	Korea	December 31
Kiwoom Harmony Private Placement Investment Trust No. 1 (*3)	Securities investment and others	97.4	97.2	Korea	December 31
Kiwoom Frontier Private Investment Trust No.23[Bond] (*3)(*5)	Securities investment and others	-	99.8	Korea	-
Kiwoom Harmony Private Placement Investment Trust No. 4 (*3)	Securities investment and others	96.2	-	Korea	December 31
Principal Guaranteed Trust (*4)	Trust	0.0	0.0	Korea	December 31
Principal and Interest Guaranteed Trust (*4)	Trust	0.0	0.0	Korea	December 31
Held by Multi Asset Global Real Estate Investment Trust No. 5-2 MAGI No.5 LuxCo S.a.r.l.	Asset securitization	54.6	54.6	Luxembourg	December 31
Held by MAGI No.5 LuxCo S.a.r.l. ADP 16 Brussels	Asset securitization	100.0	100.0	Belgium	December 31
Held by Woori Card Co., Ltd. TUTU Finance –WCI Myanmar Co., Ltd.	Finance	100.0	100.0	Myanmar	December 31
PT Woori Finance Indonesia Tbk.	Finance	84.5	82.0	Indonesia	December 31
Woori Card 2019-1 Asset Securitization Specialty Co., Ltd. (*2) (*5)	Asset securitization	-	0.5	Korea	December 31
Woori Card 2020-1 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	0.5	Korea	December 31
Woori Card 2021-1 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	0.5	Korea	December 31
Woori Card 2022-1 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	0.5	Korea	December 31
Woori Card 2022-2 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	0.5	Korea	December 31
Woori Card 2023-1 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	0.5	Korea	December 31
Woori Card 2023-2 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	0.5	-	Korea	December 31
Held by Woori Financial Capital Co., Ltd. Specified Money Market Trust	Trust	100.0	100.0	Korea	December 31

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Held by Woori Investment Bank Co., Ltd.					
Seari Second Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
Namjong 1 st Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
Bukgeum First Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
Bukgeum Second Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WS1909 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WS2003 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WS2006 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WJ2008 Securitization Specialty Co., Ltd. (*2) (*5)	Asset securitization	-	5.0	Korea	-
WH2103 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WN2103 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WH2106 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
Held by Woori Asset Management Corp.					
Woori China Convertible Bond Hedging feeder Investment Trust H (debt-oriented hybrid) (*3)	Securities investment and others	84.7	88.0	Korea	December 31
Woori Together TDF 2025 (*3)	Securities investment and others	30.1	-	Korea	December 31
Woori Together TDF 2035 (*3)	Securities investment and others	48.0	57.1	Korea	December 31
Woori Together TDF 2040 (*3)	Securities investment and others	49.2	58.3	Korea	December 31
Woori Together TDF 2045 (*3)	Securities investment and others	61.0	69.3	Korea	December 31
Woori Together TDF 2050 (*3)	Securities investment and others	48.9	66.3	Korea	December 31
Woori Franklin Technology Master Fund (USD) (*3) (*8)	Securities investment and others	67.3	91.1	Korea	December 31
Woori Franklin Technology Feeder Fund (H) (*3)	Securities investment and others	31.4	71.8	Korea	December 31
Woori Together OCIO Target Return Master fund (*3) (*5) (*8)	Securities investment and others	-	100.0	Korea	-
Woori Together OCIO Target Return Feeder fund (*3) (*5)	Securities investment and others	-	81.2	Korea	-
Woori High Graded Bond Target Return Fund 1 (*3)	Securities investment and others	87.4	77.0	Korea	December 31
Woori Multi Return Private Equity 2(*3) (*5)	Securities investment and others	-	30.9	Korea	-
Held by Woori Financial F&I Co., Ltd.					
WI2203 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WM2203 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WNI2206 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WI2209 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WN2212 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
WK2212 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	5.0	Korea	December 31
WH2306 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WN2306 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WNKN2309 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WB2309 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WI2311 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WSB2312 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WK2312 Asset Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
WBS2312 Securitization Specialty Co., Ltd. (*2)	Asset securitization	5.0	-	Korea	December 31
VOGO DL General Private Equity Investment Trust 1 (*3)	Securities investment and others	99.0	-	Korea	December 31
Held by Woori Venture Partners Co., Ltd. (*1)					
Woori Venture Partners US	Other financial services	100.0	-	America	December 31
Held by Woori Global Asset Management Co., Ltd.					
Woori G Global Multi Asset Income Private Placement Investment Trust Class Cs (*3)	Securities investment and others	37.7	37.9	Korea	December 31
Woori G Happy Retirement Lifetime Income TIF Mixed Asset Investment Trust[FoF] C(Y) (*3) (*5)	Securities investment and others	-	99.3	Korea	-
Held by Woori Bank, Woori Financial Capital Co., Ltd., and Woori Private Equity Asset Management Co., Ltd. (*6)					
Green ESG Growth No.1 Private Equity Fund(*3)	Securities investment and others	30.3	-	Korea	December 31
Woori New Growth Credit Fund 1(*3)	Securities investment and others	100.0	-	Korea	December 31
Woori PE Secondary Fund 1 (*3)	Securities investment and others	100.0	-	Korea	December 31
Held by Woori Financial Capital Co., Ltd., Woori Private Equity Asset Management Co., Ltd. and Woori Investment Bank Co., Ltd. (*6)					
Japanese Hotel Real Estate Private Equity Fund 1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori Bank, Woori Financial Capital Co., Ltd., Woori Investment Bank Co., Ltd., Woori Savings Bank and Woori Private Equity Asset Management Co., Ltd. (*6)					
Woori Innovative Growth Professional Investment Type Private Investment Trust No.1 (*3)	Securities investment and others	90.0	90.0	Korea	December 31
Held by Woori Bank, Woori Financial Capital Co., Ltd., Woori Investment Bank Co., Ltd. and					

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Woori Private Equity Asset Management Co., Ltd. (*6)					
Woori Innovative Growth Professional Investment Type Private Investment Trust No.2 (*3)	Securities investment and others	85.0	85.0	Korea	December 31
Woori Innovative Growth New Deal Private Investment Trust No.3 (*3)	Securities investment and others	94.3	94.3	Korea	December 31
Held by Woori Bank, Woori Financial Capital Co., Ltd., and Woori Investment Bank Co., Ltd. (*6)					
Woori G GP Commitment Loan General Type Private Investment Trust No.1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori G Equity Bridge Loan General Type Private Investment Trust No.1 (*3)	Securities investment and others	80.0	80.0	Korea	December 31
Woori G GP Commitment Loan General Type Private Investment Trust No.2 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori G GP Commitment Loan General Type Private Investment Trust No.3 (*3)	Securities investment and others	100.0	-	Korea	December 31
Held by Woori Bank, Woori Financial Capital Co., Ltd., and Woori Global Asset Management Co., Ltd. (*6)					
Woori G New Deal(Infrastructure) Policy Fund No.1(*3)	Securities investment and others	70.0	70.0	Korea	December 31
Held by Woori bank and Woori Investment Bank Co., Ltd. (*6)					
Woori Global Development Infrastructure Synergy Company Private Placement Investment Trust No.1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori G NorthAmerica Infra Private Placement Investment Trust No. 1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori G Infrastructure New Deal Specialized Investment Private Equity Investment Trust No. 1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori G General Type Private Real Estate Investment Trust No.2 (*3)	Securities investment and others	30.1	30.1	Korea	December 31
Woori G ESG Infrastructure Development General Type Private Investment Trust No.1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori bank (*6)					
Woori G WooriBank Partners General Type Private Investment Trust No.1 (*3)	Securities investment and others	92.6	92.6	Korea	December 31
Woori G General Type Private Real Estate Investment Trust No.1 (*3)	Securities investment and others	84.3	80.0	Korea	December 31
Woori G Global Mid-market Secondary General Type Private Investment Trust No.1 (*3)	Securities investment and others	80.0	80.0	Korea	December 31

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Woori G Woori Bank Partners Professional Type Private Investment Trust No. 2 (*3)	Securities investment and others	90.9	90.9	Korea	December 31
Woori G General Type Private Real Estate Investment Trust No.5 (*3)	Securities investment and others	87.0	86.8	Korea	December 31
Woori G Senior Loan General Type Private Investment Trust No.2(*3)	Securities investment and others	50.0	50.0	Korea	December 31
Woori G Government Bond MMF C/I (*3) (*5)	Securities investment and others	-	46.0	Korea	-
Woori G Japan General Type Private Real Estate Feeder Investment Trust No.1-2 (*3)	Securities investment and others	98.8	98.8	Korea	December 31
Woori G Japan Blind General Type Private Real Estate Feeder Investment Trust No.1 (*3)	Securities investment and others	99.9	99.9	Korea	December 31
Woori Short Term Government and Special Bank Bond Active ETF(*3) (*5)	Securities investment and others	-	-	Korea	-
WooriG Clean Energy General Type Private Investment Trust No.2 (*3)	Securities investment and others	30.8	-	Korea	December 31
WooriG Innovation Growth(Infrastructure) General Type Private Investment Trust No.2 (*3)	Securities investment and others	46.4	-	Korea	December 31
Woori Together Institutional USD MMF No.1 C-F(*3)	Securities investment and others	63.4	-	Korea	December 31
Woori G ESG Infrastructure Development General Type Private Investment Trust No.2 (*3)	Securities investment and others	50.0	-	Korea	December 31
Woori Dongbu Underground Expressway General type Private Special Asset Investment Trust (*3)	Securities investment and others	40.0	-	Korea	December 31
Held by Woori Bank and Woori Financial Capital Co., Ltd.(*6)					
Woori G Renewable New Deal Fund No.1 (*3)	Securities investment and others	60.0	60.0	Korea	December 31
Woori G Equity Investment General Type Private Investment Trust No.1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Woori Busan Logistics Infra Private Placement Special Asset Investment Trust (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori Financial Capital Co., Ltd.(*6)					
Woori G Japan Private Placement Real Estate Feeder Investment Trust No.1-1 (*3)	Securities investment and others	63.2	63.2	Korea	December 31
Held by Woori Bank, Woori Global Asset Management Co., Ltd. (*6)					
Woori G General Type Private Real Estate Investment Trust No.6 (*3)	Securities investment and others	85.8	-	Korea	December 31
Held by Woori Bank, Woori Card Co., Woori Financial Capital Co., Ltd. and Woori Investment Bank Co., Ltd. (*6)					
Woori FG Digital Investment Fund 1 st (*3)	Securities investment and others	100.0	100.0	Korea	December 31

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Subsidiaries	Main business	Percentage of ownership (%)		Location	Financial statements date
		December 31, 2023	December 31, 2022		
Held by Woori G Japan Private Placement Real Estate Feeder Investment Trust No.1-1 and Woori G Japan Investment Trust No. 1-2(*6) Woori G Japan Private Placement Real Estate Master Investment Trust No.1 (*3)(*8)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori Financial Capital Co., Ltd. and Woori Investment Bank Co., Ltd. (*6) Woori G Japan Private Placement Real Estate Master Investment Trust No.2-1 (*3)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori Bank and Woori Private Equity Asset Management Co., Ltd. (*6) Woori Corporate Turnaround No.1 Private Equity Fund (*3)	Securities investment and others	36.4	-	Korea	December 31
Held by Woori G Japan Blind General Type Private Real Estate Feeder Investment Trust No.1 and Woori G Japan General Type Private Real Estate Feeder Investment Trust No.2-1(*6) Woori G Japan Private Placement Real Estate Master Investment Trust No.2 (*3)(*8)	Securities investment and others	100.0	100.0	Korea	December 31
Held by Woori G Japan Private Placement Real Estate Master Investment Trust No.1 GK OK Chatan (*3)	Other financial services	99.9	99.9	Japan	October 31 (*9)
Held by Woori G Japan Blind General Type Private Real Estate Feeder Investment Trust No.1 (*6) Woori G Private Placement Investment Trust No. 3 (*3)(*8)	Securities investment and others	76.5	76.5	Korea	December 31
Held by Woori G Private Placement Investment Trust No. 3 GK Woorido(*3)	Other financial services	100.0	100.0	Japan	September 30 (*9)
Held by Woori G Infrastructure New Deal General Type Private Investment Trust (*6) Woori Seoul- Chuncheon Highway Private Placement Special Asset Investment Trust No.1 (*3)	Securities investment and others	48.0	48.0	Korea	December 31

(*1) Comprehensive stock exchange in Woori Investment Bank Co., Ltd., additional investment in Woori Asset Trust Corp. and new acquisition of Woori Venture Partners occurred during the year ended December 31, 2023.

(*2) The entity is a structured entity for the purpose of asset securitization. Although the Group is not a majority shareholder, the Group 1) has the power over the investee, 2) is exposed to or has rights to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns.

(*3) The entity is a structured entity for the purpose of investment in securities. Although the Group is not a majority shareholder, the Group 1) has the power over the investee, 2) is exposed to or has rights to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns.

(*4) The entity is a 'money trust' under the Financial Investment Services and Capital Markets Act. Although the Group is not a majority shareholder, the Group 1) has the power over the investee, 2) is exposed to or has rights to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns.

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- (*5) Companies are excluded from the consolidation as of December 31, 2023.
(*6) Determined that the Group controls the investees, considering the Group 1) has the power over the investee, 2) is exposed to or has rights to variable returns from its involvement with the investee, and 3) has the ability to use its power to affect its returns, by two or more subsidiaries' investment or operation.
(*7) The Russia – Ukraine conflict has been escalated in February 2022, and international sanctions were imposed on Russia. Due to the sanctions, the Group may experience situations such as a decrease in value of financial assets or operating assets owned by the Group regarding the conflict, an increase in receivable payment terms, limitation to transfer funds, decrease in the profit. As of December 31, 2023, the Group expects such conflict and sanctions would have financial impacts on the business of AO Woori Bank, one of the subsidiaries, in the future. However, the Group cannot reasonably predict the financial impacts.
(*8) As a master-feeder fund, it is the percentage of the feeder fund's ownership in the master fund.
(*9) As the financial statements for the end of the reporting period were not available, the most recent financial statements available from the date of settlement were used.

- (3) The Group has not consolidated the following entities as of December 31, 2023 and 2022 despite having more than 50% ownership interest:

Subsidiaries	As of December 31, 2023		
	Location	Main Business	Percentage of ownership (%)
Mirae Asset Maps Clean Water Private Equity Investment Trust 7 th (*1)	Korea	Securities Investment	59.7
Kiwoom Yonsei Private Equity Investment Trust (*1)	Korea	Securities Investment	88.9
IGIS Europe Private Placement Real Estate Fund No. 163-2 (*2)	Korea	Securities Investment	97.9
IGIS Global Private Placement Real Estate Fund No. 148-1 (*1)	Korea	Securities Investment	75.0
IGIS Global Private Placement Real Estate Fund No. 148-2 (*1)	Korea	Securities Investment	75.0
Mirae Asset Seoul Ring Expressway Private Special Asset Fund No. 1 (*1)	Korea	Securities Investment	66.7
Hangkang Sewage Treatment Plant Fund (*1)	Korea	Securities Investment	55.6
Korea Investment Pocheon Hwado Expressway Professional Investment Fund (*1)	Korea	Securities Investment	55.1
Midas Global Private Placement Real Estate Investment Trust No. 7-2 (*1)	Korea	Securities Investment	58.3
Together-Korea Government Private Pool Private Securities Investment Trust No.3 (*3)	Korea	Securities Investment	100.0
INMARK France Private Placement Investment Trust No. 18-1 (*1)	Korea	Securities Investment	93.8
Kiwoom Vibrato Private Placement Investment Trust 1-W(EUR) (*2)	Korea	Securities Investment	99.5
KOTAM Global Infra Private Fund 1-4 (*2)	Korea	Securities Investment	99.7
UBSHana Class 1 Special Asset Investment Trust 3 Class C 2 (*1)	Korea	Securities Investment	51.0
Consus GyeongJu Green Specialized Private Special Asset Investment Trust 1 (*1)	Korea	Securities Investment	50.0
Kiwoom Harmony Private Placement Investment Trust No. 3 (*1)	Korea	Securities Investment	77.3
Consus Solar Energy Private Placement Investment Truns No.1(*1)	Korea	Securities Investment	50.0
IGIS ESG General Private Investment Trust No.1(*1)	Korea	Securities Investment	60.0
Kiwoom Aurora Geneal Type Private Placement Investment Trust No. 2(*1)	Korea	Securities Investment	60.0
NH-Amundi WSCP VIII Private Fund 2 (*1)	Korea	Securities Investment	65.2
AI Partners Global Infrastructure Specialized Privately Placed Feeder Fund Trust No. 2 (*2)	Korea	Securities Investment	100.0
Hangang new deal infra BTL fund 4 (HNBF4) (*1)	Korea	Securities Investment	60.0
IGIS Global Private Placement Real Estate Fund No. 316-1(*2)	Korea	Securities Investment	99.3
INMARK Spain Private Placement Real Estate Investment Trust No. 26-2 (*2)	Korea	Securities Investment	97.7
Woori Asset Global Partnership Fund No.5(*4)	Korea	Securities Investment	57.7
Kiwoom Harmony Private Placement Investment Trust No. 6 (*1)	Korea	Securities Investment	76.9
Rifa Qualified Investors Private Real Estate Investment Trust No.40 (*2)	Korea	Securities Investment	55.0

- (*1) The Group does not have power over the discretionary fund because the fund manager has the sole authority to decide the relevant activities of the investee. The fund manager's delegated power is exercised not only for the Group, but also for other investors as well. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.
(*2) The investment target for the fund was determined in advance, and the disposition of investment assets cannot be determined by the Group, and as a fund of funds, the Group does not have the power to participate in decision-making regarding investment assets in parent funds. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.
(*3) The Group does not have power over the stock market stabilization fund as the fund's relevant activities are determined by the management committee, over which the Group does not have substantial control. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.
(*4) In this fund, one of the parties holds substantive removal rights and can remove the collective investment business operator without any cause. Consequently, the Group have no controls as it exercises decision-making rights as agent.

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Subsidiaries	As of December 31, 2022		
	Location	Main Business	Percentage of ownership (%)
Mirae Asset Maps Clean Water Private Equity Investment Trust 7 th (*1)	Korea	Securities Investment	57.6
Kiwoom Yonsei Private Equity Investment Trust (*1)	Korea	Securities Investment	88.9
IGIS Europe Private Placement Real Estate Fund No. 163-2 (*2)	Korea	Securities Investment	97.8
IGIS Global Private Placement Real Estate Fund No. 148-1 (*1)	Korea	Securities Investment	75.0
IGIS Global Private Placement Real Estate Fund No. 148-2 (*1)	Korea	Securities Investment	75.0
Mirae Asset Seoul Ring Expressway Private Special Asset Fund No. 1 (*1)	Korea	Securities Investment	66.7
Hangkang Sewage Treatment Plant Fund (*1)	Korea	Securities Investment	55.6
Korea Investment Pocheon Hwado Expressway Professional Investment Fund (*1)	Korea	Securities Investment	55.2
Midas Global Private Placement Real Estate Investment Trust No. 7-2 (*1)	Korea	Securities Investment	58.3
Together-Korea Government Private Pool Private Securities Investment Trust No.3 (*3)	Korea	Securities Investment	100.0
INMARK France Private Placement Investment Trust No. 18-1 (*1)	Korea	Securities Investment	93.8
Kiwoom Vibrato Private Placement Investment Trust 1-W(EUR) (*2)	Korea	Securities Investment	99.5
KOTAM Global Infra Private Fund 1-4 (*2)	Korea	Securities Investment	99.7
UBSHana Class 1 Special Asset Investment Trust 3 Class C 2 (*1)	Korea	Securities Investment	51.0
Consus GyeongJu Green Specialized Private Special Asset Investment Trust 1 (*1)	Korea	Securities Investment	50.0
Kiwoom Harmony Private Placement Investment Trust No. 3 (*1)	Korea	Securities Investment	77.4
Consus Solar Energy Private Placement Investment Truns No.1(*1)	Korea	Securities Investment	50.0
IGIS ESG General Private Investment Trust No.1(*1)	Korea	Securities Investment	60.0
Kiwoom Aurora Geneal Type Private Placement Investment Trust No. 2(*1)	Korea	Securities Investment	60.0
NH-Amundi WSCP VIII Private Fund 2 (*1)	Korea	Securities Investment	65.2
AI Partners Global Infrastructure Specialized Privately Placed Feeder Fund Trust No. 2 (*2)	Korea	Securities Investment	100.0
Hangang new deal infra BTL fund 4 (HNBF4) (*1)	Korea	Securities Investment	60.0
Rifa Qualified Investors Private Real Estate Investment Trust No.40 (*2)	Korea	Securities Investment	55.0

(*1) The Group does not have power over the discretionary fund because the fund manager has the sole authority to decide the relevant activities of the investee. The fund manager's delegated power is exercised not only for the Group, but also for other investors as well. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.

(*2) The Group does not have power over the fund of funds because the Group cannot decide the relevant activities of the fund through the related contract. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.

(*3) The Group does not have power over the stock market stabilization fund as the fund's relevant activities are determined by the management committee, over which the Group does not have substantial control. The Group does not have the power over the fund's activities even though it holds more than 50% of ownership interest.

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(4) The summarized financial information of the major subsidiaries are as follows. The financial information of each subsidiary was prepared on the basis of consolidated financial statements. (Unit: Korean Won in millions):

Subsidiaries	As of and for the year ended December 31, 2023				
	Assets	Liabilities	Operating revenue	Net income (loss) attributable to owners	Comprehensive income (loss) attributable to owners
Woori Bank	458,017,067	431,313,615	37,719,811	2,505,587	3,203,099
Woori Card Co., Ltd.	17,491,193	14,830,408	2,099,755	110,998	85,647
Woori Financial Capital Co., Ltd.	12,417,338	10,796,683	1,538,360	127,836	125,562
Woori Investment Bank Co., Ltd.	6,375,625	5,273,890	429,764	(53,374)	(50,735)
Woori Asset Trust Co., Ltd.	337,976	79,747	129,982	32,297	31,849
Woori Savings Bank	1,938,948	1,759,489	133,872	(49,139)	(48,974)
Woori Financial F&I Co., Ltd.	877,702	673,265	31,290	3,866	3,858
Woori Asset Management Corp.	161,868	32,780	41,311	6,408	6,267
Woori Venture Partners Co., Ltd.(*)	328,782	30,190	14,676	3,929	5,484
Woori Global Asset Management Co., Ltd.	37,512	13,526	13,857	(3,913)	(3,913)
Woori Private Equity Asset Management Co., Ltd	96,006	4,418	10,216	1,960	1,826
Woori Credit Information Co., Ltd.	45,662	7,981	43,774	5,014	4,626
Woori Fund Service Co., Ltd.	27,526	2,758	17,059	3,539	3,539
Woori FIS Co., Ltd.	80,563	32,304	339,163	(7,511)	(9,214)
Woori Finance Research Institute Co., Ltd.	6,444	2,603	7,792	72	(11)

(*) Additional investment occurred and added it as a consolidated subsidiary during the year ended December 31, 2023.

Subsidiaries	As of and for the year ended December 31, 2022				
	Assets	Liabilities	Operating revenue	Net income (loss) attributable to owners	Comprehensive income (loss) attributable to owners
Woori Bank	443,340,979	417,583,793	38,656,623	2,892,165	2,651,873
Woori Card Co., Ltd.	16,118,967	13,692,456	1,845,296	204,385	199,397
Woori Financial Capital Co., Ltd.	12,581,473	11,040,754	1,323,574	183,328	189,765
Woori Investment Bank Co., Ltd.	5,657,191	4,982,410	406,157	91,794	92,379
Woori Asset Trust Co., Ltd.	322,098	94,573	137,114	60,319	60,316
Woori Savings Bank	1,786,495	1,556,679	110,868	10,607	10,998
Woori Asset Management Corp.	185,389	62,568	35,019	1,259	1,314
Woori Financial F&I Co., Ltd.	336,141	135,562	8,086	867	867
Woori Credit Information Co., Ltd.	42,832	9,240	38,549	1,784	2,083
Woori Fund Service Co., Ltd.	25,094	2,691	16,337	3,917	3,917
Woori Private Equity Asset Management Co., Ltd	94,434	4,672	7,830	1,902	1,872
Woori Global Asset Management Co., Ltd.	34,988	7,090	13,711	211	211
Woori FIS Co., Ltd.	112,117	54,645	296,235	1,069	11,559
Woori Finance Research Institute Co., Ltd.	6,456	2,604	7,006	46	245

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(5) The financial support that the Group provides to consolidated structured entities is as follows:

- Structured entity for asset securitization
The structured entity which is established for the purpose of securitization of project financing loans, corporate bonds, and other financial assets. The Group is involved with the structured entity through provision of credit facility over asset-backed commercial papers issued by the entity, originating loans directly to the structured entity, or purchasing 100% of the subordinated debts issued by the structured entity.
- Structured entity for the investments in securities
The structured entity is established for the purpose of investments in securities. The Group acquires beneficiary certificates through its contribution of funding to the structured entity by the Group, and it is exposed to the risk that it may not be able to recover its fund depending on the result of investment performance of asset managers of the structured entity.
- Money trust under the Financial Investment Services and Capital Markets Act
The Group provides with financial guarantee of principal and interest or solely principal to some of its trust products. Due to the financial guarantees, the Group may be obliged when the principal and interest or principal of the trust product sold is short of the guaranteed amount depending on the result of investment performance of the trust product.

As of December 31, 2023 and 2022, the Group provides 2,445,644 million Won and 231,309 million Won of credit facilities, respectively, for the structured entities mentioned above. As of December 31, 2023 and 2022, the purchase commitment amounts to 2,848,921 million Won and 2,545,164 million Won, respectively.

(6) The Group has entered into various agreements with structured entities such as asset securitization, structured finance, investment fund, and trust contract. The characteristics of interests and the nature of risks related to unconsolidated structured entities over which the Group does not have control in accordance with K-IFRS 1110 are as follows:

The interests in unconsolidated structured entities that the Group hold are classified into asset securitization, structured finance, investment fund and real-estate trust, based on the nature and the purpose of each structured entity.

Unconsolidated structured entities classified as ‘asset securitization’ are entities that issue asset-backed securities, pay the principal and interest or distributes dividends on asset-backed securities through borrowings or profits from the management, operation and sale of securitized assets. The Group has been purchasing commitments of asset-backed securities or issuing asset-backed securities through credit grants, and recognizes related interest or fee revenue. There are entities that provide additional funding and conditional debt acquisition commitments before the Group’s financial support, but the Group is still exposed to losses arising from the purchase of financial assets issued by the structured entities when it fails to renew the securities.

Unconsolidated structured entities classified as ‘structured finance’ include real estate project financing investment vehicle, social overhead capital companies, and special purpose companies for ship (aircraft) financing. Each entity is incorporated as a separate company with a limited purpose in order to efficiently pursue business goals and the fund is raised by equity investment or loans from financial institutions and participating institutions. ‘Structured financing’ is a financing method for large-scale risky business, with investments made based on feasibility of the specific business or project, instead of credit of business owner or physical collaterals. The investors receive profits from the operation of the business. The Group recognizes interest revenue, profit or loss from assessment or transactions of financial instruments, or dividend income. With regard to uncertainties involving structured financing, there are entities that provide financial support such as additional fund, guarantees and prioritized credit grants prior to the Group’s intervention, but the Group is exposed to possible losses due to loss of principal from reduction in investment value or irrecoverable loans arising from failure to collect scheduled cash flows and cessation of projects.

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Unconsolidated structured entities classified as ‘investment funds’ include investment trusts and private equity funds. An investment trust orders the investment and operation of funds to the trust manager in accordance with trust contract with profits distributed to the investors. Private equity funds finances money required to acquire equity securities to enable direction of management and/or improvement of ownership structure, with profit distributed to the investors. The Group recognizes pro rata amount of dividend income as an investor in the same way as ‘structured finance’, and may be exposed to losses due to reduction in investment value. Investments in MMF(Money Market Funds) as of December 31, 2023 and 2022 are 1,451,874 million Won and 875,470 million Won, respectively, and there is no additional commitments for MMF.

‘Real estate trust’ is to be entrusted the underlying property for the purpose of managing, disposing, operating or developing from the consignor who owns the property and distributes the proceeds achieved through the trust to the beneficiary. When the consignee does not fulfill his or her important obligations in the trust contract or it is, in fact, difficult to run the business, the Group may be exposed to the threat of compensating the loss.

The total assets of the unconsolidated structured entity held by the Group, the carrying amount of the items recognized in the consolidated financial statements, the maximum loss exposure, and the losses from the unconsolidated structured entity are as follows. The maximum loss exposure includes the amount of investment recognized in the consolidated financial statements and the amount that is likely to be confirmed in the future when satisfies certain conditions by contracts such as purchase commitments, credit offerings.

	(unit : Korean Won in millions)			
	December 31, 2023			
	Asset securitization	Structured Finance	Investment Fund	Real-estate trust
Total asset of the unconsolidated structured entities	14,595,681	99,568,859	189,034,319	1,604,210
Assets recognized in the consolidated financial statements related to the unconsolidated structured entities	9,256,063	5,414,037	6,884,658	93,222
Financial assets at FVTPL	205,449	118,026	6,000,877	8,297
Financial assets at FVTOCI	2,802,592	43,696	-	-
Financial assets at amortized cost	6,248,022	5,252,191	66	84,925
Investments in joint ventures and associates	-	-	881,531	-
Derivative assets	-	124	2,184	-
Liabilities recognized in the consolidated financial statements related to the unconsolidated structured entities	248	3,251	2,006	28,838
Derivative liabilities	-	1,243	2,006	-
Other liabilities (provisions)	248	2,008	-	28,838
The maximum exposure to risks	9,333,448	6,444,559	11,069,599	206,651
Investment assets	9,256,063	5,414,037	6,884,658	93,222
Purchase commitment	-	-	4,181,631	-
Credit offerings and others	77,385	1,030,522	3,310	113,429
Loss recognized on unconsolidated structured entities	149	83,885	63,372	19,337

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(unit : Korean Won in millions)

	December 31, 2022			
	Asset securitization	Structured Finance	Investment Fund	Real-estate trust
Total asset of the unconsolidated structured entities	14,856,750	82,724,618	132,264,383	1,316,930
Assets recognized in the consolidated financial statements related to the unconsolidated structured entities	8,051,144	5,537,836	4,964,712	40,073
Financial assets at FVTPL	258,552	6,642	4,397,416	10,480
Financial assets at FVTOCI	3,213,331	45,735	-	-
Financial assets at amortized cost	4,579,261	5,485,336	31,124	29,593
Investments in joint ventures and associates	-	-	535,427	-
Derivative assets	-	123	745	-
Liabilities recognized in the consolidated financial statements related to the unconsolidated structured entities	824	6,606	2,091	5,760
Derivative liabilities	729	4,975	2,091	-
Other liabilities (provisions)	95	1,631	-	5,760
The maximum exposure to risks	8,153,111	6,086,831	9,322,308	92,856
Investment assets	8,051,144	5,537,836	4,964,712	40,073
Purchase commitment	-	-	4,352,518	-
Credit offerings and others	101,967	548,995	5,078	52,783
Loss recognized on unconsolidated structured entities	-	17,388	113,976	1,040

(7) As of December 31, 2023 and 2022, the share of non-controlling interests on the net income and equity of subsidiaries in which non-controlling interests are significant are as follows: (Unit: Korean Won in millions):

1) Accumulated non-controlling interests at the end of the reporting period

	December 31, 2023	December 31, 2022
Woori Bank (*1)	1,546,447	2,344,816
Woori Investment Bank Co., Ltd. (*2)	-	283,221
Woori Asset Trust Co., Ltd. (*3)	12,517	78,434
Woori Asset Management Corp	35,638	34,073
PT Bank Woori Saudara Indonesia 1906 Tbk	103,176	92,118
Wealth Development Bank	21,142	20,759
PT Woori Finance Indonesia Tbk.	13,631	13,964

(*1) Hybrid securities issued by Woori Bank

(*2) The non-controlling interests decreased by 280,604 million Won in accordance with additional investment during the year ended December 31, 2023.

(*3) The non-controlling interests decreased by 71,240 million Won in accordance with additional investment during the year ended December 31, 2023.

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2) Net income attributable to non-controlling interests

	For the years ended December 31	
	2023	2022
Woori Bank (*)	95,637	113,995
Woori Investment Bank Co., Ltd.	5,687	38,319
Woori Asset Trust Co., Ltd.	5,720	18,074
Woori Asset Management Corp	1,603	290
Woori Venture Partners Co., Ltd.	1,391	-
PT Bank Woori Saudara Indonesia 1906 Tbk	9,521	10,806
Wealth Development Bank	(68)	401
PT Woori Finance Indonesia Tbk.	1,067	379

(*) Distribution of the hybrid securities issued by Woori Bank

3) Dividends to non-controlling interests

	For the years ended December 31	
	2023	2022
Woori Bank (*)	95,637	113,995
Woori Investment Bank Co., Ltd.	8,302	7,219
Woori Asset Trust Co., Ltd	365	365
PT Bank Woori Saudara Indonesia 1906 Tbk	2,802	2,330
PT Woori Finance Indonesia Tbk.	138	-
Others	40	-

(*) Distribution of the hybrid securities issued by Woori Bank

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2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(1) Basis of presentation

The Group maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (K-IFRS). The accompanying consolidated financial 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 financial statements.

The consolidated financial statements of the Group have been prepared in accordance with K-IFRS. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board (IASB) that have been adopted by the Republic of Korea.

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

The consolidated financial statements, as described in following paragraphs of accounting policy, are prepared at the end of each reporting period in historical cost basis, except for certain non-current assets and financial assets that are either revalued or measured in fair value. Historical cost is generally measured at the fair value of consideration given to acquire assets.

Meanwhile, the consolidated financial statements of the Group were initially approved by the Board of Directors on February 6, 2024, revised and approved on February 9, 2024 and the final approval will be made in the annual general shareholders' meeting on March 22, 2024.

- 1) The standards and interpretations that are newly adopted by the Group during the current period, and the changes in accounting policies thereof are as follows:

- i) Amendments to K-IFRS 1001 '*Presentation of Financial Statements*' – Disclosure of Accounting Policies

The amendments to Korean IFRS 1001 define and require entities to disclose their material accounting policy information (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements). These amendments do not have a significant impact on the consolidated financial statements.

- ii) Amendments to K-IFRS 1008 '*Accounting Policies, Changes in Accounting Estimates and Errors*' - Definition of Accounting Estimates

The amendments have defined accounting estimates and clarified how to distinguish them from changes in accounting policies. These amendments do not have a significant impact on the consolidated financial statements.

- iii) Amendments to K-IFRS 1001 '*Presentation of Financial Statements*' - Disclosure of valuation gains or losses on financial liabilities with condition to adjust exercise price

The amendments require disclosure of valuation gains or losses (limited to those recognized in the profit or loss) of the conversion options or warrants (or financial liabilities including them), if all or part of the financial instrument with exercise price that is adjusted depending on the issuer's share price change is classified as financial liability as defined in paragraph 11 (2) of K-IFRS 1032. These amendments do not have a significant impact on the consolidated financial statements.

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iv) Amendments to K-IFRS 1012 '*Income Taxes*' - deferred tax related to assets and liabilities arising from a single transaction

Additional phrase 'the temporary difference to be added and the temporary difference to be deducted do not occur in the same amount' has been added to initial recognition exception for a transaction in which an asset or liability is initially recognized. These amended do not have a significant impact on the consolidated financial statements.

v) New Standard: K-IFRS 1117 '*Insurance Contract*'

K-IFRS 1117 *Insurance Contracts* replaces K-IFRS 1104 *Insurance Contracts*. This Standard estimates future cash flows of an insurance contract and measures insurance liabilities using discount rates applied with assumptions and risks at the measurement date. The entity recognizes insurance revenue on an accrual basis including services (insurance coverage) provided to the policyholder by each annual periods. In addition, investment components (Refunds due to termination/maturity) repaid to a policyholder even if an insured event does not occur, are excluded from insurance revenue, and insurance financial income or expense and the investment income or expense are presented separately to enable users of the information to understand the sources of income or expenses. This standard does not have a significant impact on the consolidated financial statements.

vi) K-IFRS 1012 '*Income Taxes*' - International Tax Reform – Pillar Two Model Rules

The amendments provide a temporary relief from the accounting for deferred taxes arising from legislation enacted to implement the Pillar Two model rules, which aim to reform international corporate taxation for multinational enterprises, and require disclosure of related current tax effects, etc. The amendments do not have a significant impact on the financial statements.

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Since the Pillar Two legislation is scheduled to be effective from January 1, 2024, the Group has no current tax expense related to Pillar Two. The Group is in review for the impact of these amendments on the financial statements and does not expect that the impact will be significant.

- 2) The details of K-IFRSs that have been issued and published as of December 31, 2023 but have not yet reached the effective date, and which the Group have not been early adopted by the Group are as follows:

i) Amendments to K-IFRS 1001 '*Presentation of Financial Statements*' - Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period and introduce a definition of 'settlement' to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of liability for at least 12 months after the reporting date.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date.

The amendments also specify that the right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of liability is subject to the entity complying with covenants within 12 months after the

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reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within 12 months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and the facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments should be applied for annual periods beginning on or after January 1, 2024, and earlier application is permitted. The Group does not expect that these amendments have a significant impact on the financial statements.

ii) Amendments to K-IFRS 1007 '*Statement of Cash Flows*', K-IFRS 1107 '*Financial Instruments: Disclosures*' – Supplier finance arrangements

When applying supplier finance arrangements, an entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The amendments should be applied for annual periods beginning on or after January 1, 2024, and earlier application is permitted. The Group does not expect that these amended will have a significant impact on the financial statements.

iii) Amendments to K-IFRS 1116 '*Leases*' - Lease Liability in a Sale and Leaseback

When subsequently measuring lease liabilities arising from a sale and leaseback, a seller-lessee shall determine lease payments or revised lease payments in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments should be applied for annual periods beginning on or after January 1, 2024, and earlier application is permitted. The Group does not expect that these amendments have a significant impact on the financial statements.

iv) Amendments to K-IFRS 1001 '*Presentation of Financial Statements*' – Disclosure of Cryptographic Assets

The amendments require for an additional disclosure if an entity holds cryptographic assets, or holds cryptographic assets on behalf of the customer, or issues cryptographic assets. The amendments should be applied for annual periods beginning on or after January 1, 2024, and earlier application is permitted. The Group does not expect that these amendments will have a significant impact on the financial statements.

The above enacted or amended standards will not have a significant impact on the Group.

(2) Basis of consolidated financial statement presentation

The consolidated financial statements consist of the financial statements of the parent company and the entities (including structured entities) controlled by the parent company (or its subsidiaries, which is the "Group"). Control is achieved where the Group 1) has the power over the investee, 2) is exposed, or has rights, to variable returns from its involvement with the investee, and 3) able to use its power to affect its returns. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than most of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are enough to give it power, including:

- The relative size of the Group's holding of voting rights and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements;

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- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. The carrying amount of the non-controlling interest after the acquisition is the amount initially recognized plus the amount of proportionate interest of the non-controlling interest in the changes in equity since the acquisition. Total comprehensive income of subsidiaries is attributed to the owner of the Group and to the non-controlling interests even if this results in the non-controlling interests having a negative (-) balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group transactions and, related assets and liabilities, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owner of the parent company.

When the Group loses control of a subsidiary, a gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognized in other comprehensive income and accumulated in equity, the amounts previously recognized in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is recognized as the fair value on initial recognition for subsequent accounting under K-IFRS 1109 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(3) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured as the sum of the acquisition-date fair values of the assets transferred by the Group in exchange for control of the acquiree, liabilities assumed by the Group for the former owners of the acquiree and the equity interests issued by the Group. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the acquiree's identifiable acquires assets, liabilities and contingent liabilities are recognized at their fair value, except for the followings:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with K-IFRS 1012 *Income Taxes* and K-IFRS 1019 *Employee Benefits*, respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with K-IFRS 1102 *Share-based Payment* at the acquisition date; and

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- Non-current assets (or disposal groups) that are classified as held for sale are measured in accordance with K-IFRS 1105 *Non-current Assets Held for Sale and Discontinued Operations*

Any excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest (if any) in the acquiree over the net of identifiable assets and liabilities assumed of the acquiree at the acquisition date is recognized as goodwill.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognized immediately in net income as a bargain purchase gain.

The subsidiary's non-controlling interests are identified separately from the Group's equity. If the element of the non-controlling interest in the acquiree is the current interest at the acquisition date and the holder is entitled to a proportional share of the entity's net assets, the non-controlling interest can be measured in 1) fair value or 2) proportionate share of the current equity instrument of the amount recognized for the acquiree's identifiable net assets at the acquisition date. The selection of these metrics is made for each acquisition transaction. All other non-controlling interests are measured at fair value at the acquisition date. The carrying amount of the non-controlling interest after acquisition reflects the proportional interest of the non-controlling interest in changes in equity after acquisition in the initial recognition amount. Even if the non-controlling interest is a negative (-) balance, total comprehensive income is attributed to the non-controlling interest.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration other than the above is remeasured at subsequent reporting dates as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in net income (or other comprehensive income, if applicable). Amounts arising from changes in value of interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized, identical to the treatment assuming interests are sold directly.

If the initial accounting for a business combination is not completed by the end of the reporting period in which the business combination occurred, the Group reports in consolidated financial statements the provisional amount of items that have not been accounted for. If there is new information about the facts and circumstances that existed as of the acquisition date during the measurement period (see above), the Group retrospectively adjusts the provisional amounts recognized at the acquisition date or recognizes additional assets and liabilities to reflect the information that would have affected the measurement of the amount recognized at the acquisition date if it had already known at the acquisition date.

(4) Investments in joint ventures and associates

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An associate is an entity over which the Group has significant influence, and that is not a subsidiary or a joint venture. Significant influence is the power to participate in making decision on the financial and operating policy of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The net income of current period and the assets and liabilities of the joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with K-IFRS 1105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in the joint ventures and associates is initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize the Group's share of the net assets of the joint ventures and associates and any impairment. When the Group's share of losses of the joint ventures and associates exceeds the Group's interest in the associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint ventures and associates.

Investment in joint ventures and associates are accounted for and applied with the equity method from the time the investee becomes an associate or a joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint ventures and associates recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition exists after the review, it is recognized immediately in net income.

The requirements of K-IFRS 1028 - Investments in Associates and Joint Ventures to determine whether there has been a loss event are applied to identify whether it is necessary to recognize any impairment loss with respect to the Group's investment in the joint ventures and associates. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with K-IFRS 1036 - Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized is not allocated to any asset (including goodwill), which forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with K-IFRS 1036 to the extent that the recoverable amount of the investment subsequently increases.

The Group ceases to use the equity method from the time it fails meet the definition of an associate or a joint venture. Upon a loss of significant influence over the joint ventures and associates, the Group discontinues the use of the equity method and measures at fair value of any investment that the Group retains in the former joint ventures and associates from the date when the Group loses significant influence. The fair value of the investment is regarded as its fair value on initial recognition as a financial asset in accordance with K-IFRS 1109 Financial Instruments; Recognition and Measurement. The Group recognized differences between the carrying amount and fair value in net income and it is included in determination of the gain or loss on disposal of joint ventures and associates. The Group accounts for all amounts recognized in other comprehensive income in relation to that joint ventures and associates on the same basis as would be required if the joint ventures and associates had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by an associate or a joint venture would be reclassified to net income on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to net income as a reclassification adjustment.

When the Group's ownership of interest in an associate or a joint venture decreases but the Group continues to maintain significant influence over an associate or a joint venture, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that decrease in ownership interest if the gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. Meanwhile, if interest on associate or joint venture meets the definition of non-current asset held for sale, it is accounted for in accordance with K-IFRS 1105.

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The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies K-IFRS 1109 Financial Instruments, including the impairment requirements, to its long-term investment interests in associates and joint ventures that form part of its net investment without applying the equity method. In addition, when applying K-IFRS 1109 to long-term investments, the Group does not consider adjustments to the carrying amount required by K-IFRS 1028. Examples of such adjustments include an impairment assessment or an adjustment to the carrying amount of the long-term investment interest resulting from the allocation of losses to the investee in accordance with K-IFRS 1028.

(5) Investment in joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

When the Group operates as a joint operator, it recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation;
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses that correspond to its interest in a joint operation in accordance with the K-IFRSs applicable to the specific assets, liabilities, revenues and expenses.

When the Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognizes gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

When the Group enters a transaction with a joint operation in which it is a joint operator, such as a purchase of assets, it does not recognize proportional share of profit or loss until the asset is sold to a third party.

(6) Revenue recognition

K-IFRS 1115 requires the recognition of revenues based on transaction price allocated to the performance obligation when or as the Group performs that obligation to the customer. Revenues other than those from contracts with customers, such as interest revenue and loan origination fee (cost), are recognized through effective interest rate method.

1) Revenues from contracts with customers

The Group recognizes revenue when the Group satisfies a performance obligation by transferring a promised good or service to a customer. When a performance obligation is satisfied, the Group shall recognize as a revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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The Group is recognizing revenue by major sources as shown below:

① Fees and commission received for brokerage

The fees and commission received for agency are the amount of consideration or fee expected to be entitled to receive in return for providing goods or services to the other parties with the Group acting as an agency, such as in the case of sales of bancassurance and beneficiary certificates. Most of these fees and commission received for brokerage are from the business activities relevant to Banking segment.

② Fees and commission received related to credit

The fees and commission received related to credit mainly include the lending fees received from the loan activity and the fees received in the L/C transactions. Except for the fees and commission accounted for in calculating the effective interest rate, it is generally recognized when the performance obligation has been performed. Most of these fees and commission received related to credit are from the business activities relevant to Banking, Credit card and Investment banking segment.

③ Fees and commission received for electronic finance

The fees and commission received for electronic finance include fees received in return for providing various kinds of electronic financial services through firm-banking and CMS. These fees are recognized as revenue immediately upon the completion of services. Most of these fees and commission received for electronic finance are from the business activities relevant to Banking and Investment banking segment.

④ Fees and commission received on foreign exchange handling

The fees and commission received on foreign exchange handling consist of various fees incurred when transferring foreign currency. The point of processing the customer's request is the time when performance obligation is satisfied, and revenue is immediately recognized when fees and commission are received after requests are processed. The business activities relevant to these fees and commission received on foreign exchange handling are substantially attributable to Banking segment.

⑤ Fees and commission received on foreign exchange

The fees and commission received on foreign exchange consist of fees related to the issuance of various certificates, such as exchange, import and export performance certificates, purchase certificates, etc. The point of processing the customer's request is the time when performance obligation is satisfied, and revenue is immediately recognized when fees and commission are received after requests are processed. The business activities relevant to these fees and commission received on foreign exchange are substantially attributable to Banking segment.

⑥ Fees and commission received for guarantee

The fees and commission received for guarantee include the fees received for the various warranties. The activities related to the warranty consist mainly of performance obligations satisfied over time and fees and commission are recognized over the guarantee period. The business activities relevant to these fees and commission received for guarantee are substantially attributable to Banking segment.

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⑦ Fees and commission received on credit card

The fees and commission received on credit card consist mainly of merchant account fees and annual fees. The Group recognizes merchant account fees by multiplying agreed commission rate to the amount paid by using the credit card. The annual fees are performance obligation satisfied over time and are recognized over agreed periods after the annual fees are paid in advance. The business activities relevant to these fees and commission received on credit card are substantially attributable to Credit cards segment.

⑧ Fees and commission received on securities business

The fees and commission received on securities business consist mainly of fees and commission for the sale of beneficiary certificates, and these fees are recognized when the beneficiary certificates are sold to customers. The business activities relevant to these fees and commission received on securities business are substantially attributable to Banking and Investment banking segment.

⑨ Fees and commission from trust management

The fees and commission from trust management consist of fees and commission received in return for the operation and management services for entrusted assets. These operation and management services are performance obligations satisfied over time, and revenue is recognized over the service period. Among the fees and commission from trust management, variable considerations such as profit commission that are affected by the value of entrusted assets and base return of the future periods are recognized as revenue when limitations to the estimates are lifted. Most of these fees and commission received for brokerage are from the business activities relevant to Banking segment.

⑩ Fees and commission received on credit Information

The fees and commission received on credit Information are composed of the fees and commission received by performing credit investigation and proxy collection services. Credit investigation fees and commission are the amount received in return for verifying the information requested by the customer and are recognized as revenue at the time the verification is completed. Proxy collection service fees are recognized by applying the applicable rate to the collected amount at the time when collection services are completed. Most of these fees and commission received for brokerage are from the business activities relevant to other segments.

⑪ Other fees

Other fees are usually fees related to remittances, but include fees related to various other services provided to customers by the Group. These fees are recognized when transactions occur at the customers' request and services are provided, at the same time when commission are received. These other fees occur across all operating segments.

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2) Revenues from sources other than contracts with customers

① Interest income

Interest income on financial assets measured at FVTOCI and financial assets at amortized costs is measured using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating the interest income over the expected life of the asset. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial unamortized cost over the expected period, or shorter if appropriate. Future cash flows include commissions and cost of reward points (limited to the primary component of effective interest rate) and other premiums or discounts that are paid or received between the contractual parties when calculating the effective interest rate, but does not include expected credit losses. All contractual terms of a financial instrument are considered when estimating future cash flows.

For purchased or originated credit-impaired financial assets, interest revenue is recognized by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. Even if the financial asset is no longer impaired in the subsequent periods due to credit improvement, the basis of interest revenue calculation is not changed from amortized cost to unamortized cost of the financial assets.

② Loan origination fees and costs

The commission fees earned on loans, which is part of the effective interest of loans, is accounted for as deferred origination fees. Incremental costs related to the origination of loans are accounted for as deferred origination fees and is being added or deducted to/from interest income on loans using effective interest rate method.

3) Dividend income

Dividend income is recognized when the right to receive dividends as a shareholder is confirmed. Dividend income is recognized as an appropriate item of profit or loss in the statement of comprehensive income according to the classification of financial instruments.

(7) Accounting for foreign currencies

The Group's consolidated financial statements are presented in Korean Won, which is the functional currency of the Group. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at its prevailing exchange rates at the date. The effective portion of the changes in fair value of a derivative that qualifies as a cash flow hedge and the foreign exchange differences on monetary items that form part of net investment in foreign operations are recognized in equity.

Assets and liabilities of the foreign operations subject to consolidation are translated into Korean Won at foreign exchange rates at the end of the reporting period. Except for situations in which it is required to use exchange rates at the date of transaction due to significant changes in exchange rates during the period, items that belong to profit or loss shall be measured by average exchange rate, with foreign exchange differences recognized as other comprehensive income and added to equity (allocated to non-controlling interests, if appropriate). When foreign operations are disposed, the controlling interest's share of accumulated foreign exchange differences related to such foreign operations will be reclassified to profit or loss, while non-controlling interest's corresponding share will not be reclassified.

Adjustments to fair value of identifiable assets and liabilities, and goodwill arising from the acquisition of foreign operations will be treated as assets and liabilities of the corresponding foreign operation, and translated using foreign exchange rates at the end of the period. The foreign exchange differences are recognized in other comprehensive income.

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(8) Cash and cash equivalents

The Group is classifying cash on hand, demand deposits, interest-earning deposits with original maturities of up to three months on acquisition date, and highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value as cash and cash equivalents.

(9) Financial assets and financial liabilities

1) Financial assets

A regular way purchase or sale of financial assets is recognized or derecognized on the trade or settlement date. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose term requires delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

On initial recognition, financial assets are classified into financial assets at FVTPL, financial assets at FVTOCI, and financial assets at amortized cost according to its business model and contractual cash flows.

a) Business model

The Group evaluates the way business is being managed, and the purpose of the business model for managing a financial asset best reflects the way information is provided to the management at its portfolio level. Such information considers the following:

- The accounting policies and purpose specified for the portfolio, the actual operation of such policies. This includes strategy of the management focusing on the receipt of contractual interest revenue, maintaining a certain level of interest income, matching the duration of financial assets and the duration of corresponding liabilities to obtain the asset, and outflow or realization of expected cash flows from disposal of assets
- The way the performance of a financial asset held under the business model is evaluated, and the way such evaluation is being reported to the management
- The risk affecting the performance of the business model (and financial assets held under the business model), and the way such risk is being managed
- The compensation plan for the management (e.g. whether the management is being compensated based on the fair value of assets or based on contractual cash flows received)
- Frequency, amount, timing and reason for sale of financial assets in the past, and forecast of future sale activities.

b) Contractual cash flows

The principal is defined to be the fair value of a financial assets at initial recognition. Interest is not only composed of consideration for the time value of money, consideration for the credit risk related to remaining principal at a certain period of time, and consideration for other cost (e.g. liquidity risk and cost of operation) and fundamental risk associated with lending, but also profit.

When evaluating whether contractual cash flows are solely payments of principal and interests, the Group considers the contractual terms of the financial instrument. When a financial asset contains contractual conditions that modify the timing and amount of contractual cash flows, it is required to determine whether contractual cash flows that arise during the remaining life of the financial instrument due to such contractual condition are solely payments of principal and interest. The Group considers the following elements when evaluating the above:

- Conditions that lead to modification of timing or amount of cash flows
- Contractual terms that adjust contractual nominal interest, including floating rate features
- Early payment features and maturity extension features

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- Contractual terms that limit the Group's claim on cash flows arising from certain assets

① Financial assets at FVTPL

The Group is classifying those financial assets that are not classified as either financial assets at amortized cost or financial assets at FVTOCI, and those designated to be measured at FVTPL, as financial assets at FVTPL. Financial assets at FVTPL are measured at fair value, and related profit or loss is recognized in net income. Transaction costs related to acquisition at initial recognition is recognized in net income immediately upon its occurrence.

It is possible to designate a financial asset as financial asset at FVTPL if at initial recognition: (a) it is possible to remove or significantly reduce recognition or measurement mismatch that may otherwise have occurred if not for its designation as financial asset at FVTPL; (b) the financial asset forms part of the Group's financial instrument group (a group composed of a combination of financial asset or liability), is measured at fair value and is being evaluated for its performance, and such information is provided internally; and (c) the financial asset is part of a contract that contains one or more of embedded derivatives, and is a hybrid contract in which designation as financial asset at FVTPL is allowed under K-IFRS 1109 Financial Instruments. However, the designation is irrevocable.

② Financial assets at FVTOCI

When financial assets are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and when contractual cash flows from such financial assets are solely payments of principal and interest, the financial assets are classified as financial assets at FVTOCI. Also, for investments in equity instruments that are not held for short-term trade, an irrevocable election is available at initial recognition to present subsequent changes in fair value as other comprehensive income.

At initial recognition, financial assets at FVTOCI are measured at its fair value plus any direct transaction cost, and is subsequently measured in fair value. However, for equity instruments that do not have a quotation in an active market and in which fair value cannot be measured reliably, they are measured at cost. The income tax effects related to the changes in fair value except for profit or loss items such as impairment losses (reversals), interest revenue calculated by using effective interest method, and foreign exchange gain or loss about debt instrument are recognized as other comprehensive income until the asset's disposal. Upon derecognition, the accumulated other comprehensive income is reclassified from equity to net income for FVTOCI (debt instrument), and reclassified within the equity for FVTOCI (equity instruments).

③ Financial assets at amortized cost

When financial assets are held under a business model whose objective is to hold financial assets in order to collect contractual cash flows, and when contractual cash flows from such financial assets are solely payments of principal and interest, the financial assets are classified as financial assets at amortized cost. At initial recognition, financial assets at amortized cost are recognized at fair value plus any direct transaction cost. Financial assets at amortized cost are presented at amortized cost using effective interest method, less any loss allowance.

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2) Financial liabilities

At initial recognition, financial liabilities are classified into either financial liabilities at FVTPL or financial liabilities at amortized cost.

Financial liabilities are usually classified as financial liabilities at FVTPL when they are acquired with a purpose to repurchase them within a short period of time, when they are part of a certain financial instrument portfolio that is actually and recently being managed with a purpose of short-term profit and joint management by the Group at initial recognition, and when they are derivatives that do not qualify as hedging instruments. Financial liabilities at FVTPL are measured at fair value plus direct transaction cost at initial recognition, and are subsequently measured at fair value. Profit or loss arising from financial liabilities at FVTPL is recognized in net income when occurred.

It is possible to designate a financial liability as financial liability at FVTPL if at initial recognition: (a) it is possible to remove or significantly reduce recognition or measurement mismatch that may otherwise have occurred if not for its designation as financial liability at FVTPL; (b) the financial asset forms part of the Group's financial instrument group (a group composed of a combination of financial asset or liability) according to the Group's documented risk management or investment strategy, is measured at fair value and is being evaluated for its performance, and such information is provided internally; and (c) the financial liability is part of a contract that contains one or more of embedded derivatives, and is a hybrid contract in which designation as financial liability at FVTPL is allowed under K-IFRS 1109 Financial Instruments.

Financial liabilities designated as at FVTPL are initially recognized at fair value, with any direct transaction cost recognized in profit or loss, and are subsequently measured at fair value. Any profit or loss from financial liabilities at FVTPL are recognized in profit or loss.

Financial liabilities not classified as financial liabilities at FVTPL are measured at amortized cost.

3) Reclassification

Financial assets are not reclassified after initial recognition unless the Group modifies the business model used to manage financial assets. When the Group modifies the business model used to manage financial assets, all affected financial assets are reclassified on the first day of the first reporting period after the modification.

4) Derecognition

Financial assets are derecognized when contractual rights to cash flows from the financial assets are expired, or when substantially all of risk and reward for holding financial assets is transferred to another entity as a result of a sale of financial assets. If the Group does not have and does not transfer substantially all of the risk and reward of holding financial assets with control of the transferred financial assets retained, the Group recognizes financial assets to the extent of its continuing involvement. If the Group holds substantially all the risk and reward of holding a financial asset, it continues to recognize that asset and proceeds are accounted for as collateralized borrowings.

When a financial asset is fully derecognized, the difference between the carrying amount and the sum of proceeds and accumulated other comprehensive income is recognized as profit or loss in case of FVTOCI (debt instruments), and as retained earnings for FVTOCI (equity instruments).

In case when a financial asset is not fully derecognized, the Group allocates the carrying amount into amounts retained in the books and removed from the books, based on the relative fair value of each portion at the date of sale, and based on the degree of continuing involvement. For the derecognized portion of the financial assets, the difference between its carrying amount and the sum of proceeds and the portion of accumulated other comprehensive income attributable to that portion will be recognized in profit or loss in case of debt instruments and recognized in retained earnings in case of equity instruments. The accumulated other comprehensive income is distributed to the

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portion of carrying amount retained in the books, and to the portion of carrying amount removed from the books.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

5) Fair value of financial instruments

Financial assets at FVTPL and financial assets at FVTOCI are measured and presented in consolidated financial statements at their fair values, and all derivatives are also subject to fair value measurement.

Fair value is defined as the price that would be received to exchange an asset or paid to transfer a liability in a recent transaction between independent parties that are reasonable and willing. Fair value is the transaction price of identical financial assets or financial liabilities generated in an active market. An active market is a market where trade volume is sufficient and objective price information is available due to the fact that bid and ask price differences are small.

When trade volume of a financial instrument is low, when transaction prices within the market show large differences among them, or when it cannot be concluded that a financial instrument is being traded within an active market due to disclosures being extremely shallow, fair value is measured using valuation techniques based on alternative market information or using internal valuation techniques based on general and observable information obtained from objective sources. Market information includes maturity and characteristics, duration, similar yield curve, and variability measurement of financial instruments of similar nature. Fair value amount contains unique assumptions on each entity (the Group concluded that it is using assumptions applied in valuing financial instruments in the market, or risk-adjusted assumptions in case marketability does not exist).

The market approach and income approach, which are valuation techniques used to estimate the fair value of financial instruments, both require significant judgment. Market approach measures fair value using either a recent transaction price that includes the financial instrument, or observable information on comparable firm or assets. Income approach measures fair value through discounting future cash flows with a discount rate reflecting market expectations, and revenue, operating income, depreciation, capital expenditures, income tax, working capital and estimated residual value of financial investments are being considered when deriving future cash flows. Valuation techniques such as the above include estimates based on the financial instruments' complexity and usefulness of observable information in the market.

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The valuation techniques used in the evaluation of financial instruments are explained below.

a) Financial assets at FVTPL and Financial assets at FVTOCI

The fair value of equity securities included in financial assets at FVTPL and financial assets at FVTOCI category is recognized in the statement of financial position at its available market price. Debt securities traded in the over-the-counter market are generally recognized at an amount computed by an independent appraiser. When the Group uses the fair value determined by independent appraisers, the Group usually obtains three values from three different appraisers for each financial instrument, and selects the minimum amount without making additional adjustments. For equity securities without marketability, the Group uses the amount determined by the independent appraiser. The Group verifies the prices obtained from appraisers in various ways, including the evaluation of independent appraisers' competency, indirect verification through comparison between appraisers' price and other available market information, and reperformed by employees who have knowledge of valuation models and assumptions that appraisers used.

b) Derivatives

The Group's transactions involving derivatives such as futures and exchange traded options are measured at market value. For exchange traded derivatives classified as level 2 in the fair value hierarchy, the fair value is estimated using internal valuation techniques. If there are no publicly available market prices because they are traded over-the-counter, fair value is measured through internal valuation techniques. When using internal valuation techniques to derive fair value, the types of derivatives, base interest rate or characteristics of prices, or stock market indices are considered. When variables used in the internal valuation techniques are not observable information in the market, such variables may contain significant estimates.

c) Adjustment of valuation amount

The Group is exposed to credit risk when a counterparty to a derivative contract does not perform its contractual obligation, and the exposure amount is equal to the amount of derivative asset recognized in the statement of financial position. When the Group earns income through valuation of derivatives, such income is recognized as derivative asset in the statement of financial position. Some of the derivatives are traded in the market, but most of the derivatives are measured at estimated fair value derived from internal valuation models that use observable information in the market. As such, in order to estimate the fair value there should be an adjustment made to incorporate counterparty's credit risk, and credit risk adjustment is being considered when valuing derivative assets such as over-the counter derivatives. The amount of financial liabilities is also adjusted by the Group's own credit risk when valuing them.

The amount of adjustment is derived from counterparty's probability of default and loss given default. This adjustment considers contractual matters that are designed to reduce the Group's exposure to each counterparty's credit risk. When derivatives are under master netting arrangement, the exposure used in the computation of credit risk adjustment is a net amount after adding/deducting cash collateral received (or paid) from loss(or gain) position derivatives with the same counterparty.

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6) Expected credit losses on financial assets

The Group recognizes loss allowance on expected credit losses for the following assets:

- Financial assets at amortized cost
- Debt instruments measured at FVTOCI
- Contract assets as defined by K-IFRS 1115

Expected credit losses are weighted-average value of a range of possible results, considering the time value of money, and are measured by incorporating information on current conditions and forecasts of future economic conditions that are available without undue cost or effort.

The methods to measure expected credit losses are classified into following three categories in accordance with K-IFRS:

- General approach: Financial assets that does not belong to below two models and unused loan commitments
- Simplified approach: When financial assets are either trade receivables, contract assets or lease receivables
- Credit impairment model: Purchased or originated credit-impaired financial assets

The measurement of loss allowance under general approach is differentiated depending on whether the credit risk has increased significantly after initial recognition. That is, loss allowance is measured based on 12-month expected credit loss when the credit risk has not increased significantly after initial recognition, while loss allowance is measured at lifetime expected credit loss when credit risk has increased significantly. Lifetime is the expected remaining life of the financial instrument up to the maturity date of the contract.

The measurement of loss allowance under simplified approach is always based on lifetime expected credit loss, and loss allowance under credit impairment model is measured as the cumulative change in lifetime expected credit loss since initial recognition.

a) Measurement of expected credit losses on financial asset at amortized cost

The expected credit losses on financial assets at amortized cost is measured by the difference between the contractual cash flows during the period and the present value of expected cash flows. Expected cash inflows are computed for individually significant financial assets in order to calculate expected credit losses.

When financial assets that are not individually significant, they are included in a group of financial assets with similar credit risk characteristics and expected credit losses of the group are calculated collectively.

Expected credit losses are deducted through loss allowance account, and when the financial asset is determined to be uncollectible, the loss allowance is written off from the books along with the related financial asset.

b) Measurement of expected credit losses on financial asset at FVTOCI(Debt instruments)

The measurement method of expected credit loss is identical to financial asset at amortized cost, but changes in the loss allowance is recognized in other comprehensive income. When financial assets at FVTOCI is disposed or repaid, the related loss allowance is reclassified from accumulated other comprehensive income to net income.

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(10) Offsetting financial instruments

Financial assets and liabilities are presented as a net amount in the statements of financial position when the Group has an enforceable legal right and an intention to settle on a net basis or to realize an asset and settle the liability simultaneously.

(11) Investment properties

The Group classifies a property held to earn rentals and/or for capital appreciation as an investment property. Investment properties are measured initially at cost, including transaction costs, less subsequent depreciation and impairment.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset if it is probable that future economic benefits associated with the assets will flow into the Group and the cost of an asset can be measured reliably, and the carrying amount of a portion of an asset that are replaced by a subsequent expenditure is removed from the books. Routine maintenance and repairs are expensed as incurred.

While land is not depreciated, all other investment properties are depreciated based on the depreciation method and useful lives of Property, Plant and Equipment. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and when it is deemed appropriate to change them, the effect of any change is accounted for as a change in accounting estimates.

An investment property is derecognized from the consolidated financial statements on disposal or when it is permanently withdrawn from use and no future economic benefits are expected even from its disposal. The gain or loss on the derecognition of an investment property is calculated as the difference between the net disposal proceeds and the carrying amount of the property and is recognized in profit or loss in the period of the derecognition.

(12) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of Property, Plant and Equipment is expenditure directly attributable to their purchase or construction, which includes any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. It also includes the initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are recognized in the carrying amount of an asset or as a separate asset (if appropriate) if it is probable that future economic benefit associated with the assets will flow into the Group and the cost of an asset can be measured reliably. Routine maintenance and repairs are expensed as incurred.

While land is not depreciated, for all other Property, Plant and Equipment, depreciation is charged to net income on a straight-line basis by applying the following estimated economic useful lives on the amount of cost or revalued amount less residual value.

	Useful life
Buildings used for business purpose	26 to 57 years
Structures in leased office	4 to 5 years
Properties for business purpose	4 to 7 years

The Group reassesses the depreciation method, the estimated useful lives and residual values of Property, Plant and Equipment at the end of each reporting period. If changes in the estimates are deemed appropriate, the changes are accounted for as a change in an accounting estimate. When there is an indicator of impairment and the carrying amount of a Property, Plant and Equipment item exceeds the estimated recoverable amount, the carrying amount of such asset is reduced to the recoverable amount.

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(13) Intangible assets and goodwill

The Group recognizes the acquisition cost of an intangible asset as the manufacturing cost or purchase cost plus additional incidental expenses. Development costs are the sum of expenditures incurred after the asset recognition requirements, such as technical feasibility and future economic benefits, are met. After the initial recognition, the carrying value is presented as the accumulated amortization and accumulated impairment losses deducted from the cost.

The Group's intangible asset are amortized over the following economic lives using the straight-line method. However, for some intangible assets, the period of time that is expected to be available is not predictable, so the useful life of some intangible assets is assessed as indefinite and not depreciated.

The estimated useful life and amortization method of intangible assets with a finite useful life are reviewed at the end of each reporting period. If changes in the estimates are deemed appropriate, the changes are accounted for as a change in an accounting estimate.

	Useful life
Industrial property rights	5 to 10 years
Development costs	5 years
Software and others	1 to 10 years

In addition, when an indicator that intangible assets are impaired is noted, and the carrying amount of the asset exceeds the estimated recoverable amount of the asset, the carrying amount of the asset is reduced to its recoverable amount.

Goodwill acquired in a business combination is included in intangible assets. Goodwill is not amortized, but is subject to an impairment test at the cash-generating unit level every year, and whenever there is an indicator that goodwill is impaired.

Goodwill is allocated to each of the Group's cash-generating unit (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(14) Impairment of non-monetary assets

Intangible assets with indefinite useful lives or intangible assets that are not yet available for use are tested for impairment annually, regardless of whether there is any indication of impairment. All other assets are tested for impairment by estimating the recoverable amount when there is an objective indication that the carrying amount may not be recoverable. Recoverable amount is the higher of value in use or net fair value, less costs to sell. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and such impairment loss is recognized immediately in net income.

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(15) Leases

The Group determines whether the contract is a lease or includes a lease at the time of the contract agreement. In exchange for consideration in a contract, the contract is either a lease or includes a lease if the control over the use of the identified asset is transferred for a period of time. In determining whether a contract transfers control over the use of the asset to which it is identified, the Group uses the definition of lease in K-IFRS 1116.

① The Group as a lessee

The Group recognizes the right-of-use asset and the lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which comprises the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date (less any lease incentives received), initial direct costs, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement of the lease to the end of the lease term. However, if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee depreciates the right-of-use asset same as a fixed asset from the commencement date to the end of the useful life of the underlying asset. The right-of-use asset may be reduced by an impairment of the underlying asset or adjusted by remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that cannot be readily determined, the Group uses its incremental borrowing rate. The Group generally uses the incremental borrowing rate.

The Group makes adjustments to reflect the terms of the lease and the characteristics of the lease asset in interest rates obtained from external financial information, and calculates the incremental borrowing rate.

The Group calculates the lease term by including the relevant period when it is quite certain that the lessee will exercise the extension option or the termination option. The Group calculates the enforceable period in consideration of the economic disadvantages of terminating the contract if the lessee and the lessor have the right to terminate it without the consent of the other parties.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments)
- Variable lease payments that depend on an index (or a rate), initially measured using the index or a rate as at the commencement date
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, lease payments of the extended period if the lessee is reasonably certain to exercise extension option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

The lease liability is subsequently increased by the interest expense recognized for the lease liability and decreased by reflecting the payment of the lease payments. The lease liability is remeasured if the future lease payments change depending on changes in the index (or a rate), changes in the expected amount to be paid under the residual value guarantee, and changes in the assessment of whether the purchase or extension option is reasonably certain to be exercised or not to exercise the terminate option.

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When remeasuring a lease liability, the related right-of-use asset is adjusted and if the carrying amount of the right-of-use asset decreases to zero, the remeasurement amount is recognized in profit or loss.

The Group applies its judgment when determining the lease term for some lease contracts that include the extension option. The assessment of whether the Group is reasonably certain to exercise the option significantly affects the lease term and therefore has a significant impact on the amount of lease liabilities and the right-of-use asset.

Because the Group can replace the asset without significant cost or business discontinuation, the option to extend the lease is not included in the lease liability in most offices and vehicle transport leases.

The Group reevaluates the lease term when the option is exercised (or not exercised) or the Group is liable to exercise (or not exercise) the option. Group will change its judgment only when significant events occur that affect the lessee's control and the determination of the lease term, or there is a significant change in the circumstances.

Lease liabilities and right-of-use-asset increased by 7,373 million Won, reflecting the exercise impact of the extension and termination options during the current term.

In the statement of financial position, the Group classified the right-of-use assets that do not meet the definition of investment property as 'Property, Plant and Equipment' and the lease liabilities as 'other financial liabilities.'

The Group has chosen a practical expedient that does not recognize the right-of-use asset and lease liabilities for short-term leases with a lease term less than 12 months and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

② The Group as a lessor

At the date of the agreement or the effective date of the modification containing the lease element, the Group allocates the consideration of the contract to each lease element based on its relative stand-alone price.

As a lessor, the Group classifies its leases as either a finance lease or an operating lease at the commencement date.

The Group subsequently judges whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, otherwise a lease is classified as an operating lease.

If the agreement contains both lease and non-lease elements, the Group applies K-IFRS 1115 to allocate the consideration of the contract.

The Group applies the derecognition and impairment provisions of K-IFRS 1109 to its net investment in the lease. The Group also carries out regular review of the unguaranteed residual value used to calculate total lease investment.

The Group recognizes lease payments from operating lease as income on a straight-line basis.

The accounting policy that the Group has applied as a lessor is not different from K-IFRS 1116.

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(16) Derivative instruments

Derivative instruments are classified as forwards, futures, options and swaps, depending on the types of transactions and are classified at the point of transaction as either trading or hedging based on its purpose.

Derivatives are initially recognized at fair value at the date of contract and are subsequently measured at fair value at the end of each reporting period. The resulting gain or loss is recognized in net income immediately unless the derivative is designated or effective as a hedging instrument. If derivatives have been designated as hedging instruments and if it is effective, the point of recognition of gain or loss depends on the characteristics of hedging relationship.

Derivatives that have positive (+) fair values are recognized as financial assets and those that have negative (-) fair values are recognized as financial liabilities. Derivatives are not offset in the consolidated financial statements unless they have legally enforceable right to set off or are intended to set off.

1) Embedded derivatives

Embedded derivatives are components of a hybrid financial instrument that includes a non-derivative host contract. It has an effect of modifying part of cash flows of the hybrid financial instrument similar to an independent derivative.

Embedded derivatives that are part of a hybrid contract of which the host contract is a financial asset within the scope of K-IFRS 1109 are not separated. The classification is done by considering the hybrid contract as a whole, and subsequent measurement is either at amortized cost or fair value.

If embedded derivatives are part of a hybrid contract of which the host contract is not a financial asset within the scope of K-IFRS 1109 (e.g. financial liability), then these are treated as separate derivatives if embedded derivatives meet the definition of a derivative, characteristics & risk of the embedded derivatives are not closely related to that of host contract, and if the host contract is not measured at FVTPL.

2) Hedge accounting

The Group is applying K-IFRS 1109 in regard to hedge accounting. The Group is designating certain derivatives as hedging instrument against fair value changes in relation to the interest rate risk, foreign currency translation and interest rate risk, and foreign currency translation risk.

The Group is documenting the relationship between hedging instruments and hedged items at the commencement of hedging in accordance with their purpose and strategy. Also, the Group documents at the commencement and subsequent dates whether the hedging instrument effectively counters the changes in fair value of hedged items. A hedging instrument is effective only when it meets all the following criteria:

- When there is an economic relationship between the hedged items and hedging instruments
- When the effect of credit risk is not stronger than the change in value due to the economic relationship between the hedged items and hedging instruments
- When the hedge ratio of hedging relationship is equal to the proportion of the number of items that the group actually hedges and the number of hedging instruments that the Group actually uses to hedge the number of hedged items

When a hedging relationship no longer meets the hedging effectiveness requirements related to hedge ratio, but when the purpose of risk management on designated hedging relationship is still maintained, the hedge ratio of the hedging relationship is adjusted so that hedging relationship may meet the requirements again (Hedge ratio readjustment).

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The Group has designated derivatives as hedging instrument except for the portion on foreign currency basis spread. The fair value change due to foreign currency basis spread is recognized in other comprehensive income and is accumulated in equity. If the hedged item is related to transactions, the accumulated other comprehensive income is reclassified to profit or loss when the hedged item affects the profit or loss. However, when non-monetary items are subsequently recognized due to hedged items, the accumulated equity is removed from the equity directly, and is included in the initial carrying amount of the recognized non-monetary items. Such transfers does not affect other comprehensive income. But if part or all of accumulated equity is not expected to be recovered in the future periods, the amount not expected to be recovered is immediately reclassified to profit or loss. If the hedged item is time-related, then the foreign currency basis spread on the day the derivative is designated as a hedging instrument that is related to the hedged item is reclassified to profit or loss over the term of the hedge.

3) Fair value hedge

Gain or loss arising from valid hedging instrument is recognized in profit or loss. However, when the hedging instrument mitigates risks on equity instruments designated as financial assets at FVTOCI, related gain or loss is recognized in other comprehensive income.

The carrying amount of hedged items that are not measured in fair value is adjusted by the changes in fair value arising from the hedged risk, with resulting gain or loss reflected in net income. In case of debt instruments measured at FVTOCI, carrying amount is an amount that is already adjusted to fair value and thus gain or loss arising from the hedged risk is recognized in profit or loss instead of other comprehensive income without adjustments in carrying amount. When the hedged item is equity instruments measured at FVTOCI, the gain or loss arising from hedged risk is retained at other comprehensive income in order to match the gain or loss with hedging instruments.

When gains or losses arising from the hedged risk are recognized in profit or loss of the current term, they are recognized as items related to the hedged items.

Hedge accounting ceases to apply only when hedging relationship (or part of it) does not meet the requirements of hedge accounting (even after hedging relationship readjustment, if applicable). This treatment holds in case of lapse, disposal, expiry and exercise of hedging instruments, and this cease of treatment applies prospectively. The fair value adjustments made to carrying amount of hedged item due to hedged risk is amortized from the date of discontinuance of hedge accounting and is recognized in profit or loss.

4) Cash flow hedge

The Group recognizes the effective portion of changes in the fair value of derivatives and other valid hedging instruments that are designated and qualified as cash flow hedges in other comprehensive income to the extent of cumulative fair value changes of the hedged item from the starting date of hedge accounting and it is cumulated in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognized immediately in net income.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to net income when the hedged item affects net income. However, when non-monetary assets or liabilities are subsequently recognized due to expected transactions involving hedged items, the valuation gain or loss accumulated in the equity as other comprehensive income is removed from the equity and included in the initial carrying amount of the recognized non-monetary assets or liabilities. Such transfers does not affect other comprehensive income. Also, if the cash flow hedge reserve is loss and accumulated other comprehensive income is a loss and part or all of the losses are not expected to be recovered in the future periods, the said amount is immediately reclassified to profit or loss.

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Hedge accounting ceases to apply only when hedging relationship (or part of it) does not meet the requirements of hedge accounting (even after hedging relationship readjustment, if applicable). This treatment holds in case of lapse, disposal, expiry and exercise of hedging instruments, and this cease of treatment applies prospectively. At the point of cessation of cash flow hedge, the valuation gain or loss recognized as accumulated other comprehensive income continues to be recognized as equity, and is reclassified to profit or loss when the expected transaction is ultimately recognized as profit or loss. However, when transactions are no longer expected to occur, the valuation gain or loss of hedging instrument recognized as accumulated other comprehensive income is immediately reclassified to profit or loss.

(17) Assets (or disposal group) held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(18) Provisions

Provisions are recognized if it has present or contractual obligations as a result of the past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation is reliably estimated. A provision is not recognized for the future operating losses.

The Group recognizes provisions related to the payment guarantees, loan commitment and litigations. Under the terms of lease agreement, the cost incurred by the Group to recover the leased asset to its original state are recognized as provisions at the commencement of the lease or during a specific period in which the obligation is incurred as a result of the using the asset. The provisions are measured as the best estimate of the expenditure required to recover the asset, which is regularly reviewed and sated to the new situation.

Where there are a number of similar obligations, the probability that an outflow will be required in settlement is determined by considering the obligations as a whole. Although the likelihood of outflow for any one item may be small, if it is probable that some outflow of resources will be needed to settle the obligations as a whole, a provision is recognized.

At the end of each reporting period, the remaining provision balance is reviewed an assessed to determine if the current best estimate is being recognized.

(19) Equity instruments issued by the Group

1) Capital and compound financial instruments

The Group classifies a financial instrument that it issues as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. A financial liability is a contractual obligation to deliver cash or another financial asset to another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The compound financial instruments are financial instruments where it is neither a financial liability nor an equity instrument because it was designed to contain both equity and debt elements.

If the Group reacquires its own equity instruments, the consideration paid including the direct transaction costs (net of tax expense) are presented as a deduction from total equity until such instruments are retired or reissued. When these instruments are reissued, the consideration received (net of direct transaction costs) is included in the shareholder's equity.

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2) Hybrid securities

The Group classifies hybrid securities that have the unconditional right to avoid contractual obligations, such as to deliver cash or other financial assets in relation to financial instruments into equity instruments and presents as part of equity. Meanwhile, hybrid securities issued by subsidiaries of the group are classified as non-controlling interests according to the criteria, and the distribution paid is treated as net profit attributable to non-controlling interests in the consolidated comprehensive income statement.

(20) Financial guarantee contracts

A financial guarantee contract is a contract where the issuer must pay a certain amount of money in order to compensate losses suffered by the creditor when debtor defaults on a debt instrument in accordance with original or modified contractual terms.

A financial guarantee is initially measured at fair value and is subsequently measured at the higher of the amounts below unless it is designated to be measured at FVTPL or when it arises from disposal of an asset.

- Loss allowance in accordance with K-IFRS 1109
- Initial carrying amount less accumulated profit measured in accordance with K-IFRS 1115

(21) Employee benefits and pensions

The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees. Also, the Group recognizes expenses and liabilities in the case of accumulating compensated absences when the employees render services that entitle their right to future compensated absences. Similarly, the Group recognizes expenses and liabilities for customary profit distribution or bonuses when the employees render services, even though the Group does not have legal obligation to do so because it can be construed as constructive obligation.

The Group is operating defined contribution plans and defined benefit plans. Contributions to defined contribution plans are recognized as an expense when employees have rendered services entitling them to receive the benefits. For defined benefit plans, the defined benefit liability is calculated through an actuarial assessment using the projected unit credit method every end of the reporting period, conducted by a professional actuaries. Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding the amount included in net interest from net defined benefit liability (asset)), and the effect of the changes to the asset ceiling is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in the consolidated statement of comprehensive income is not reclassified to profit or loss in the subsequent periods. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are composed of service cost (including current service cost and past service cost, as well as gains and losses on settlements), net interest expense (income) and remeasurement.

The Group presents the service cost and net interest expense (income) components in profit or loss, and the remeasurement component in other comprehensive income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is recognized as an asset limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Liabilities for termination benefits are recognized at the earlier of either the date when the Group is no longer able to cancel its proposal for termination benefits or the date when the Group has recognized the cost of restructuring that accompanies the payment of termination benefits.

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(22) Income taxes

Income tax expense is composed of current tax and deferred tax. That is, income tax expense is composed of taxes payable or refundable during the period and deferred taxes calculated by applying asset-liability method to taxable and deductible temporary differences arising from operating loss and tax credit carryforwards. Temporary differences are the differences between the carrying values of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax benefit or expense is recognized for the change in deferred tax assets or liabilities. Deferred tax assets and liabilities are measured as of the reporting date using the enacted or substantively enacted tax rates expected to apply in the period in which the liability is settled or asset is realized. Deferred tax assets, including the carryforwards of unused tax losses, are recognized to the extent it is probable that the deferred tax assets will be realized.

Deferred income tax assets and liabilities are offset if, and only if, the Group has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or when the entity intends to settle current tax liabilities and assets on a net basis with different taxable entities.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets or liabilities are not recognized if they arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit(tax loss) nor the accounting profit.

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity or when it arises from business combination.

The tax uncertainty arises from the compensation claim filed by the Group, and refund litigation for the amount of tax levied by the tax authority due to differences in tax law analysis. In response, the Group paid taxes in accordance with K-IFRS 2123 due to the tax authority's claim, but recognized as a corporate tax asset if it is highly probable of a refund in the future. In addition, the Group appropriately estimates and reflects the amount of corporate tax liabilities based on the analysis of corporate tax laws and the evaluation of many factors, including past experiences.

(23) Criteria of calculating earnings per share ("EPS")

Basic EPS is a calculation of net income per each common stock. It is calculated by dividing net income attributable to ordinary shareholders by the weighted-average number of common shares outstanding. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of all dilutive potential common shares.

(24) Share-based payment

For cash-settled share-based payment transactions that provide cash in return for the goods or services received, the Group measures the goods or services received, and the corresponding liability at the fair value and recognizes as employee benefit expenses and liabilities during the vesting period. The fair value of the liability is remeasured at the end of each reporting period and the settlement date until the liability is settled, and changes in fair value are recognized as employee benefits.

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3. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Material accounting estimates and assumptions are continuously evaluated based on a number of factors, including historical experience and expectations of future events that are considered reasonably probable. Accounting estimates calculated based on these definitions may not match actual results. The accounting estimates and assumptions that include a significant risk of materially changing the carrying amounts of assets and liabilities currently recognized in the following accounting period are as follows.

The Korean government implemented support measures such as loan repayment deferment to mitigate the negative impact of COVID-19. The Group determined that the credit risk of loans affected by the repayment deferment has significantly increased, with a high possibility of default. The Group will continue to evaluate the adequacy of forward-looking information regarding the duration of the economic impacts of COVID-19 and future government policies even after termination of financial support. The Group also manages credit risk on loans with extended maturities.

<Woori Bank>

Woori Bank recognizes additional expected credit loss allowance for loans subject to payment holiday and extended maturities due to the assessment of the high possibility of default.

Woori Bank's total loans (loan receivables, payment guarantees) that are subject to payment holiday and that changed its stage from 12-month to lifetime expected credit losses (Stage 2) due to the increase in credit risk considering payment holiday, and additionally recognized expected credit loss allowances are as follows. (Unit: Korean Won in millions):

			<u>December 31, 2023</u>	<u>December 31, 2022</u>
Total loans that are subject to loan payment holiday	Loans	Corporate	1,453,314	1,958,133
		Retail	130,090	216,487
		Off-balance accounts	<u>22,038</u>	<u>2,391</u>
		Total	<u>1,605,442</u>	<u>2,177,011</u>
Total loans that changed its stage from 12-month to lifetime (Stage 2) expected credit losses	Loan	Corporate	1,367,603	1,774,717
		Retail	101,422	169,851
		Off-balance accounts	<u>6,642</u>	<u>2,391</u>
		Total	<u>1,475,667</u>	<u>1,946,959</u>
The expected credit loss allowance that are additionally recognized	Loan	Corporate	210,386	312,054
		Retail	9,318	12,643
		Off-balance accounts	<u>1,734</u>	<u>317</u>
		Total	<u>221,438</u>	<u>325,014</u>

Total loans with extension of maturities and additional expected credit loss allowances as of December 31, 2023, are as follows. (Unit: Korean Won in millions):

			<u>December 31, 2023</u>
Total loans that are subject to extension of maturity	Loans	Corporate	5,227,017
		Retail	2,124,207
		Off-balance accounts	<u>31,976</u>
		Total	<u>7,383,200</u>
Expected credit loss allowance that are additionally recognized	Loan	Corporate	58,545
		Retail	35,515
		Off-balance accounts	<u>115</u>
		Total	<u>94,175</u>

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In addition, as of December 31, 2023, the Group reflects the forward-looking information in the estimated probability of default rate and recognizes additional expected credit loss allowance appropriations by adjusting the forward-looking indicators in consideration of the Korean government financial support policies, increased economic uncertainty, and potential insolvency due to market interest rate hikes.

<Woori Card>

Woori Card Co., Ltd. recognize an additional allowance for expected credit losses as it evaluates loans with payment holiday and extended maturities as having a high probability of default. As of December 31, 2023 and 2022, which credit risk has increased significantly due to payment holiday, financial assets at amortized cost of debtors transferred from 12-month expected credit loss measurement to lifetime expected credit losses are 6,764 million Won and 6,670 million Won, respectively, and additionally recognized expected credit loss allowance are 131 million Won and 177 million Won, respectively.

<Woori Financial Capital Co., Ltd.>

Woori Financial Capital Co., Ltd. recognize an additional allowance for expected credit losses as it evaluates loans with payment holiday and extended maturities as having a high probability of default. As of December 31, 2023 and 2022, which credit risk has increased significantly due to payment holiday, financial assets at amortized cost of debtors transferred from 12-month expected credit loss measurement to lifetime expected credit losses are 24,384 million Won and 52,611 million Won, respectively, and additionally recognized expected credit loss allowance are 5,284 million Won and 9,846 million Won, respectively.

1) Income taxes

The Group has recognized current and deferred taxes based on best estimates of expected future income tax effect arising from the Group's operations until the end of the current reporting period. However, actual tax payment may not be identical to the related assets/liabilities already recognized, and these differences may affect current taxes and deferred tax assets/liabilities at the time when income tax effects are finalized. Deferred tax assets relating to tax losses carried forward and deductible temporary differences are recognized only to the extent that it is probable that future taxable profit will be available against which the tax losses carried forward and the deductible temporary differences can be utilized. In this case the Group's evaluation considers various factors such as estimated future taxable profit based on forecasted operating results, which are based on historical financial performance. The Group is reviewing the carrying amount of deferred tax assets every end of the reporting period and in the event that the possibility of earning future taxable income changes, the deferred tax assets are adjusted up to taxable income sufficient to use deductible temporary differences.

2) Valuation of financial instruments

Financial assets at FVTPL and FVTOCI are recognized in the consolidated financial statements at fair value. All derivatives are measured at fair value. Valuation techniques are required in order to determine fair values of financial instruments where observable market prices do not exist. Financial instruments that are not actively traded and have low price transparency will have less objective fair value and require broad judgment in liquidity, concentration, uncertainty in market factors and assumption in price determination and other risks.

As described in '2. Basis of Preparation and Material Accounting Policies (9) 5) Fair value of financial instruments', when valuation techniques are used to determine the fair value of a financial instrument, various general and internally developed techniques are used, and various types of assumptions and variables are incorporated during the process.

3) Impairment of financial instruments

The accuracy of the provision for credit losses is determined by the estimation of the expected cash flows for

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each tenant for estimating the individually assessed loan-loss allowance, and the assumptions and variables in the model used for estimating the collectively assessed loan-loss allowance payment, guarantee and unused commitment.

The Group has estimated the allowance for credit losses based on reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Information on measuring expected credit loss is described in 4. Risk Management (1) 2) Measurement of expected credit loss.

The impact of changes of estimation on measuring expected credit loss during the current period is as follows (Unit: Korean Won in millions)

<Woori Bank>

	<u>Impact of changes in estimates(*)</u>
Expected credit loss allowances	
Loans and other financial assets at amortized cost	323,597
Guarantees and unused commitments	34,473
Financial assets at FVTOCI	1,489
Securities at amortized cost	592
Total	<u>360,151</u>

(*) The effects of changes in probability of default and loss given default are 212,428 million Won and 147,723 million Won, respectively.

< Woori Financial Capital Co., Ltd >

	<u>Impact of changes in estimates</u>
Expected credit loss allowances	
Loans and other financial assets at amortized cost	(19,885)
Guarantees and unused commitments	-
Financial assets at FVTOCI	-
Securities at amortized cost	-
Total	<u>(19,885)</u>

<Woori Investment Bank Co., Ltd.>

	<u>Impact of changes in estimates</u>
Expected credit loss allowances	
Loans and other financial assets at amortized cost	(16,467)
Guarantees and unused commitments	153
Financial assets at FVTOCI	-
Securities at amortized cost	-
Total	<u>(16,314)</u>

<Woori Savings Bank>

	<u>Impact of changes in estimates</u>
Expected credit loss allowances	
Loans and other financial assets at amortized cost	8,338
Guarantees and unused commitments	-
Financial assets at FVTOCI	-
Securities at amortized cost	-

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	Total	8,338
 <Woori Asset Trust>		
		Impact of changes in estimates
	Loans and other financial assets at amortized cost	936
Expected credit loss allowances	Guarantees and unused commitments	-
	Financial assets at FVTOCI	-
	Securities at amortized cost	-
	Total	936

4) Defined benefit plan

The Group operates a defined benefit pension plan. Defined benefit obligation is calculated at every end of the reporting period by performing actuarial valuation, and estimation of assumptions such as discount rate, expected wage growth rate and mortality rate is required to perform such actuarial valuation. The defined benefit plan, due to its long-term nature, contains significant uncertainties in its estimates.

5) Impairment of goodwill

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations.

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4. RISK MANAGEMENT

The Group is exposed to various risks that may arise from its operating activities and the main types of risks are credit risk, market risk, liquidity risk and etc. The Risk Management Organization analyzes and assesses the level of complex risks in order to manage the risks and the risk management standards such as policies, regulations, management systems and decision-making have been established and operated for sound management of the Group.

The risk management organization is operated by Risk Management Committee, Chief Risk Officer(CRO), and Risk Management Department. The Board of Directors operates a Risk Management Committee comprised of outside directors for professional risk management. The Risk Management Committee plays a role as the top decision-making body in risk management by establishing basic policies for risk management that are in line with the Group's management strategy and determining the risk level that the Group is willing to take.

The Chief Risk Officer (CRO) assists the Risk Management Committee and operates a Group Risk Management Council comprised of risk management managers of subsidiaries to periodically check and improve the risk burden of external environments and the Group. The risk management department is independent and is in charge of risk management of the Group. It also supports reporting and decision-making of key risk-related issues.

(1) Credit risk

Credit risk represents the possibility of financial losses incurred due to the refusal of the transaction or when the counterparty fails to fulfill its contractual obligations. The goal of credit risk management is to maintain the Group's credit risk exposure to a permissible degree and to optimize its rate of return considering such credit risk.

1) Credit risk management

To measure credit risk, the Group considers the possibility of failure in performing the obligation by the counterparties, credit exposure to the counterparty, the related default risk and the rate of default loss. The Group uses the credit rating model to assess the possibility of counterparty's default risk; and when assessing the obligor's credit rating, other than quantitative methods utilizing financial statements and others, and assessor's judgement, the Group utilizes credit rating derived using statistical methods.

In order to manage credit risk limit, the Group establishes the appropriate credit line per obligor, company or industry by monitoring obligor's credit line, total exposures and loan portfolios when approving the loan.

The Group mitigates credit risk resulting from the obligor's credit condition by using financial and physical collateral, guarantees, netting agreements and purchase of credit derivatives that have low correlation with the obligor's credit status. The Group has adopted the comprehensive method to mitigate its credit risk. Credit risk mitigation is reflected in qualifying financial collateral, trade receivables, guarantees, residential and commercial real estate and other collaterals. The Group regularly performs a revaluation of collateral reflecting such credit risk mitigation.

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2) Measurement of expected credit loss

K-IFRS 1109 requires entities to measure loss allowance equal to 12-month expected credit losses or lifetime expected credit losses after classifying financial assets into one of the three stages, depending on the degree of increase in credit risk since their initial recognition.

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

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

Loss allowance under credit impairment model is measured as the cumulative change in lifetime expected credit loss since initial recognition.

At the end of each reporting period the Group assesses whether credit risk has significantly been increased since the date of initial recognition. The Group assesses whether the credit risk has increased significantly since initial recognition by using credit rating, asset quality level, early warning system, days past due and others. For financial assets whose contractual cash flows have been modified, the Group assesses whether there is a significant increase in credit risk on the same basis.

The Group performs the below assessment to both corporate and retail exposures, and indicators of significant increase in credit risk are as follows:

Corporate Exposures	Retail Exposures
Asset quality level 'Precautionary' or lower	Asset quality level 'Precautionary' or lower
More than 30 days past due	More than 30 days past due
'Warning' level in early warning system	Significant decrease in credit rating(*)
Debtor experiencing financial difficulties (Capital impairment, Adverse opinion or Disclaimer of opinion by external auditors)	Deferment of repayment of principal and interest
Significant decrease in credit rating (*)	Deferment of interest
Deferment of repayment of principal and interest	
Deferment of interest	

(*) The Group has applied the below indicators of significant decrease in credit rating since initial recognition as follows, and the estimation method is regularly being monitored

	Credit rating	Significant increased indicator of the credit rating
Corporate	AAA ~ A+	More than or equal to 4 steps
	A- ~ BBB	More than or equal to 3 steps
	BBB- ~ BB+	More than or equal to 2 steps
	BB ~ BB-	More than or equal to 1 step
Retail	1 ~ 3	More than or equal to 3 steps
	4 ~ 5	More than or equal to 2 steps
	6 ~ 10	More than or equal to 1 step

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The Group determined that there is no significant increase in credit risk after initial recognition for debt securities, etc. with a credit rating of A + or higher, which are deemed to have low credit risk at the end of the reporting period.

The Group concludes that credit is impaired when financial assets are under conditions stated below:

- When principal and interest of loan is overdue for 90 days or longer due to significant deterioration in credit
- For loans overdue for less than 90 days, when it is determined that not even a portion of the loan will be recovered unless claim actions such as disposal of collaterals are taken
- When other objective indicators of impairment have been noted for the financial asset.

The Group has estimated the allowance for credit losses using an estimation model that additionally reflects the forward looking information based on the past experience loss rate data.

Loss allowance is calculated by applying PD (Probability of Default) and LGD (Loss Given Default) estimated for each financial asset in consideration of factors such as obligor type, credit rating and portfolio. The estimates are regularly being reviewed in order to reduce discrepancies with actual losses.

In measuring the expected credit losses, the Group is also using reasonable and supportable macroeconomic indicators such as GDP growth rate, Personal consumption expenditures increase/decrease rate, consumer price index change rate in order to forecast future economic conditions.

The Group is conducting the following procedures to estimate and apply forward looking information.

- Development of estimation models through regression analysis of corporate retail/year-by-year default rate and macroeconomic indicator data by year

Major macroeconomic indicators	Correlation between credit risk and macroeconomic indicators
GDP growth rate	Negative(-) Correlation
Personal consumption expenditures increase/decrease rate	Negative(-) Correlation
Won-dollar exchange rate	Positive(+) Correlation

- Calculation of estimated default rate incorporating forward looking by applying estimated macroeconomic indicators provided by verified institutions such as Bank of Korea and National Assembly Budget Office to the estimation model developed
- Forecast of macroeconomic variables

a) Probability weight

As of December 31, 2023, the probability weights applied to the scenarios of the forecasts of macroeconomic variables is as follows (Unit: %):

	Base Scenario	Upside Scenario	Downside Scenario	Worst Scenario
Probability weight	44.36	9.41	26.23	20

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b) Economic forecast of each major macroeconomic variables by scenario (prospect period: 2024)
As of December 31, 2023, the forecasts of major macroeconomic variables by scenario is as follows (Unit: Won, %)

	Base Scenario	Upside Scenario	Downside Scenario	Worst Scenario
GDP growth rate	2.1	2.29	1.76	(-)5.10
Personal consumption expenditures increase/decrease rate	1.9	2.27	1.23	(-)12.22
Won-dollar exchange rate	1,263	1,255	1,277	1,560

The results of Woori Bank's sensitivity analysis on expected credit loss provisions due to changes in macroeconomic indicators as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

			December 31, 2023
Corporate	Personal consumption expenditures increase/decrease rate	Increase by 1% point	(46,211)
		Decrease by 1% point	52,862
Retail	Consumer price index change rate (*2)	Increase by 1% point	-
		Decrease by 1% point	-
			December 31, 2022
Corporate	Personal consumption expenditures increase/decrease rate	Increase by 1% point	(59,987)
		Decrease by 1% point	68,036
Retail	Consumer price index change rate(*2)	Increase by 1% point	(24,164)
		Decrease by 1% point	28,042

(*1) The sensitivity of the effect of the GDP growth rate on banks' ECLs is not significant.

(*2) The consumer price index was excluded from the estimation model of the forward looking for the year ended December 31, 2023.

- The increase rate between the measured default rate and the predicted default rate is used as a forward looking adjustment coefficient and reflected to the applicable estimate for the current year.

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3) Maximum exposure

The Group's maximum exposure to credit risk shows the uncertainties related to the maximum possible variation of financial assets' net value as a result of changes in the specific risk factors, prior to the consideration of collaterals that are recorded at net carrying amount after allowances and other credit enhancements. However, the maximum exposure is the fair value amount (recorded on the books) for derivatives, maximum contractual obligation for payment guarantees and unused amount of commitments for loan commitment.

The maximum exposure to credit risk as of December 31, 2023 and 2022 is as follows (Unit: Korean Won in millions):

		December 31, 2023	December 31, 2022
Loans and other financial assets at amortized cost (*1)	Korean treasury and government agencies	2,297,088	2,877,685
	Banks	21,996,558	21,571,097
	Corporates	159,343,530	143,507,852
	Consumers	189,510,972	187,804,095
	Sub-total	<u>373,148,148</u>	<u>355,760,729</u>
Financial assets at FVTPL (*2)	Deposits	39,241	34,995
	Debt securities	6,307,238	4,270,532
	Loans	782,716	899,228
	Derivative assets	5,798,329	8,206,181
	Others	2,585	1,505
	Sub-total	<u>12,930,109</u>	<u>13,412,441</u>
Financial assets at FVTOCI	Debt securities	36,694,111	32,145,758
Securities at amortized cost	Debt securities	23,996,172	28,268,516
Derivative assets	Derivative assets (Designated for hedging)	26,708	37,786
Off-balance accounts	Payment guarantees (*3)	13,793,301	11,921,586
	Loan commitments	126,829,192	118,172,070
	Sub-total	<u>140,622,493</u>	<u>130,093,656</u>
	Total	<u><u>587,417,741</u></u>	<u><u>559,718,886</u></u>

(*1) Cash and cash equivalents are not included.

(*2) Puttable financial instruments are not included.

(*3) As of December 31, 2023 and 2022, the financial guarantee amount of 3,661,656 million Won and 3,095,091 million Won are included, respectively.

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a) Credit risk exposure by geographical areas

The following tables analyze credit risk exposure by geographical areas (Unit: Korean Won in millions):

	December 31, 2023						Total
	Korea	China	USA	UK	Japan	Others (*)	
Loans and other financial assets at amortized cost	345,748,021	5,068,801	5,527,208	260,834	617,188	15,926,096	373,148,148
Securities at amortized cost	22,529,414	111,832	1,049,669	-	-	305,257	23,996,172
Financial assets at FVTPL	10,103,182	519	1,507,518	355,478	143,229	820,183	12,930,109
Financial assets at FVTOCI	32,422,652	724,786	2,367,997	7	32,194	1,146,475	36,694,111
Derivative assets (Designated for hedging)	26,010	-	-	-	698	-	26,708
Off-balance accounts	136,287,485	921,904	745,832	20,045	26,351	2,620,876	140,622,493
Total	<u>547,116,764</u>	<u>6,827,842</u>	<u>11,198,224</u>	<u>636,364</u>	<u>819,660</u>	<u>20,818,887</u>	<u>587,417,741</u>

(*) Others consist of financial assets in Indonesia, Hong Kong, Germany, Australia, and other countries.

	December 31, 2022						Total
	Korea	China	USA	UK	Japan	Others (*)	
Loans and other financial assets at amortized cost	331,572,328	5,188,826	4,721,440	215,174	719,301	13,343,660	355,760,729
Securities at amortized cost	26,883,967	642,089	421,248	16,658	-	304,554	28,268,516
Financial assets at FVTPL	9,272,673	2,607	2,210,580	318,322	168,013	1,440,246	13,412,441
Financial assets at FVTOCI	27,780,323	806,320	2,297,076	1,726	41,421	1,218,892	32,145,758
Derivative assets (Designated for hedging)	37,786	-	-	-	-	-	37,786
Off-balance accounts	126,531,020	981,139	380,209	25,644	16,987	2,158,657	130,093,656
Total	<u>522,078,097</u>	<u>7,620,981</u>	<u>10,030,553</u>	<u>577,524</u>	<u>945,722</u>	<u>18,466,009</u>	<u>559,718,886</u>

(*) Others consist of financial assets in Indonesia, Hong Kong, Germany, Australia, and other countries.

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b) Credit risk exposure by industries

The following tables analyze credit risk exposure by industries, which are service, manufacturing, finance and insurance, construction, individuals and others in accordance with the Korea Standard Industrial Classification Code as of December 31, 2023 and 2022 (Unit: Korean Won in millions):

	December 31, 2023						
	Service	Manufacturing	Finance and insurance	Construction	Individuals	Others	Total
Loans and other financial assets at amortized cost	84,704,246	44,591,685	30,388,823	5,583,281	185,083,452	22,796,661	373,148,148
Securities at amortized cost	189,193	-	14,151,799	69,720	-	9,585,460	23,996,172
Financial assets at FVTPL	330,193	233,528	7,184,371	81,731	2,600	5,097,686	12,930,109
Financial assets at FVTOCI	453,694	408,377	25,832,327	290,856	-	9,708,857	36,694,111
Derivative assets (Designated for hedging)	-	-	26,708	-	-	-	26,708
Off-balance accounts	22,561,220	22,897,412	13,804,163	2,826,738	73,042,394	5,490,566	140,622,493
Total	<u>108,238,546</u>	<u>68,131,002</u>	<u>91,388,191</u>	<u>8,852,326</u>	<u>258,128,446</u>	<u>52,679,230</u>	<u>587,417,741</u>
	December 31, 2022						
	Service	Manufacturing	Finance and insurance	Construction	Individuals	Others	Total
Loans and other financial assets at amortized cost	78,173,716	37,013,486	31,485,795	5,613,480	183,167,572	20,306,680	355,760,729
Securities at amortized cost	239,141	-	16,198,175	199,924	-	11,631,276	28,268,516
Financial assets at FVTPL	200,678	184,019	9,776,234	51,244	1,167	3,199,099	13,412,441
Financial assets at FVTOCI	417,877	231,132	22,249,839	48,225	-	9,198,685	32,145,758
Derivative assets (Designated for hedging)	-	-	37,786	-	-	-	37,786
Off-balance accounts	18,661,383	22,492,863	10,523,731	3,143,673	69,404,456	5,867,550	130,093,656
Total	<u>97,692,795</u>	<u>59,921,500</u>	<u>90,271,560</u>	<u>9,056,546</u>	<u>252,573,195</u>	<u>50,203,290</u>	<u>559,718,886</u>

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4) Credit risk exposure

a) Financial assets

The maximum exposure to credit risk by asset quality, except for financial assets at FVTPL and derivative asset (designated for hedging) as of December 31, 2023 and 2022 is as follows (Unit: Korean Won in millions):

	December 31, 2023								
	Stage 1		Stage 2		Stage 3	Credit impairment model	Total	Loss allowance	Total, net
	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)					
Loans and other financial assets at amortized cost	321,115,435	26,073,686	12,728,437	13,702,855	1,906,434	768,487	376,295,334	(3,147,186)	373,148,148
Korean treasury and government agencies	2,299,323	21	-	-	-	-	2,299,344	(2,256)	2,297,088
Banks	21,880,151	122,383	21,771	-	15,295	-	22,039,600	(43,042)	21,996,558
Corporates	132,702,723	18,890,349	2,630,918	5,411,611	882,459	768,487	161,286,547	(1,943,017)	159,343,530
General business	87,551,345	10,147,028	1,773,713	3,150,829	548,169	-	103,171,084	(1,161,824)	102,009,260
Small- and medium-sized enterprise	36,220,660	8,182,558	753,275	1,587,473	225,463	-	46,969,429	(508,736)	46,460,693
Project financing and others	8,930,718	560,763	103,930	673,309	108,827	768,487	11,146,034	(272,457)	10,873,577
Consumers	164,233,238	7,060,933	10,075,748	8,291,244	1,008,680	-	190,669,843	(1,158,871)	189,510,972
Securities at amortized cost	24,010,113	-	-	-	-	-	24,010,113	(13,941)	23,996,172
Financial assets at FVTOCI (*3)	36,481,028	213,083	-	-	-	-	36,694,111	(27,379)	36,694,111
Total	381,606,576	26,286,769	12,728,437	13,702,855	1,906,434	768,487	436,999,558	(3,188,506)	433,838,431

	December 31, 2023				
	Collateral value			Credit impairment model	Total
	Stage1	Stage2	Stage3		
Loans and other financial assets at amortized cost	224,611,919	21,235,346	767,731	768,275	247,383,271
Korean treasury and government agencies	39,199	-	-	-	39,199
Banks	2,136,530	-	-	-	2,136,530
Corporates	92,544,712	5,915,710	382,605	768,275	99,611,302
General business	52,951,331	4,058,593	169,855	-	57,179,779
Small- and medium-sized enterprise	33,580,230	1,590,947	112,117	-	35,283,294
Project financing and others	6,013,151	266,170	100,633	768,275	7,148,229
Consumers	129,891,478	15,319,636	385,126	-	145,596,240
Securities at amortized cost	-	-	-	-	-
Financial assets at FVTOCI (*3)	-	-	-	-	-
Total	224,611,919	21,235,346	767,731	768,275	247,383,271

(*1) Credit grade of corporates are AAA ~ BBB, and consumers are grades 1 ~ 6.

(*2) Credit grade of corporates are BBB- ~ C, and consumers are grades 7 ~ 10.

(*3) Financial assets at FVTOCI has been disclosed as the amount before deducting loss allowance because loss allowance does not reduce the carrying amount.

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December 31, 2022									
	Stage 1		Stage 2		Stage 3	Credit impairment model	Total	Loss allowance	Total, net
	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)					
Loans and other financial assets at amortized cost	308,498,799	23,391,187	13,061,081	11,533,632	1,447,967	313,717	358,246,383	(2,485,654)	355,760,729
Korean treasury and government agencies	2,879,057	39	-	-	-	-	2,879,096	(1,411)	2,877,685
Banks	21,182,445	393,181	2,125	-	18,053	-	21,595,804	(24,707)	21,571,097
Corporates	120,407,588	16,680,863	2,556,885	4,429,148	637,187	313,717	145,025,388	(1,517,536)	143,507,852
General business	74,939,770	9,291,691	1,754,620	3,083,232	421,659	-	89,490,972	(1,016,039)	88,474,933
Small- and medium-sized enterprise	34,965,279	6,751,297	754,668	1,257,741	173,818	-	43,902,803	(400,328)	43,502,475
Project financing and others	10,502,539	637,875	47,597	88,175	41,710	313,717	11,631,613	(101,169)	11,530,444
Consumers	164,029,709	6,317,104	10,502,071	7,104,484	792,727	-	188,746,095	(942,000)	187,804,095
Securities at amortized cost	28,276,901	-	-	-	-	-	28,276,901	(8,385)	28,268,516
Financial assets at FVTOCI (*3)	31,914,193	231,565	-	-	-	-	32,145,758	(11,805)	32,145,758
Total	<u>368,689,893</u>	<u>23,622,752</u>	<u>13,061,081</u>	<u>11,533,632</u>	<u>1,447,967</u>	<u>313,717</u>	<u>418,669,042</u>	<u>(2,505,844)</u>	<u>416,175,003</u>

December 31, 2022					
	Collateral value			Credit impairment model	Total
	Stage1	Stage2	Stage3		
Loans and other financial assets at amortized cost	213,228,740	19,354,919	607,614	313,717	233,504,990
Korean treasury and government agencies	24,276	-	-	-	24,276
Banks	1,858,595	-	-	-	1,858,595
Corporates	82,314,488	4,982,087	316,085	313,717	87,926,377
General business	44,465,799	3,390,139	194,597	-	48,050,535
Small- and medium-sized enterprise	32,503,289	1,537,173	84,798	-	34,125,260
Project financing and others	5,345,400	54,775	36,690	313,717	5,750,582
Consumers	129,031,381	14,372,832	291,529	-	143,695,742
Securities at amortized cost	-	-	-	-	-
Financial assets at FVTOCI (*3)	-	-	-	-	-
Total	<u>213,228,740</u>	<u>19,354,919</u>	<u>607,614</u>	<u>313,717</u>	<u>233,504,990</u>

(*1) Credit grade of corporates are AAA ~ BBB, and consumers are grades 1 ~ 6.

(*2) Credit grade of corporates are BBB- ~ C, and consumers are grades 7 ~ 10.

(*3) Financial assets at FVTOCI has been disclosed as the amount before deducting loss allowance because loss allowance does not reduce the carrying amount.

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b) Payment Guarantees and commitments

The credit quality of the payment guarantees and loan commitments as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023					
	Stage 1		Stage 2		Stage3	Total
	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)		
Financial assets						
Off-balance accounts:						
Payment Guarantees	12,515,536	1,150,185	73,192	40,890	13,498	13,793,301
Loan Commitments	120,623,982	3,512,099	2,166,380	496,824	29,907	126,829,192
Total	133,139,518	4,662,284	2,239,572	537,714	43,405	140,622,493

(*1) Credit grade of corporates are AAA ~ BBB, and consumers are grades 1 ~ 6.

(*2) Credit grade of corporate are BBB- ~ C, and consumers are grades 7 ~ 10.

	December 31, 2022					
	Stage 1		Stage 2		Stage3	Total
	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)	Above appropriate credit rating (*1)	Less than a limited credit rating (*2)		
Financial assets						
Off-balance accounts:						
Payment Guarantees	10,790,470	846,997	25,826	245,061	13,232	11,921,586
Loan Commitments	113,169,542	2,610,173	1,638,982	753,139	234	118,172,070
Total	123,960,012	3,457,170	1,664,808	998,200	13,466	130,093,656

(*1) Credit grade of corporates are AAA ~ BBB, and consumers are grades 1 ~ 6.

(*2) Credit grade of corporate are BBB- ~ C, and consumers are grades 7 ~ 10.

5) Collateral and other credit enhancements

For the years ended December 31, 2023 and 2022, there have been no significant changes in the value of collateral or other credit enhancements held by the Group and there have been no significant changes in collateral or other credit enhancements due to changes in the collateral policy of the Group.

6) Among financial assets that measured loss allowance at lifetime expected credit losses, amortized costs before changes in contractual cash flows as of December 31, 2023 and 2022 are 161,893 million Won and 149,511 million Won, respectively, with net losses recognized along with the changes 5,107 million Won and 8,474 million Won, respectively.

7) The Group determines which loan is subject to write-off in accordance with internal guidelines and writes off loan receivables when it is determined that the loans are practically irrecoverable. For example, loans are practically irrecoverable when application is made for rehabilitation under the Debtor Rehabilitation and Bankruptcy Act and loans are confirmed as irrecoverable by the court's decision to waive debtor's obligation, or when it is impossible to recover the loan amount through legal means such as auctioning of debtor's assets or through any other means of recovery available.

As the Group manages receivables that have not lost the right of claim to the debtor for the grounds of incomplete statute limitation and uncollected receivables under the related laws as receivable charge-offs, the balance as of December 31, 2023 and 2022 are 10,089,739 million Won and 9,825,284 million Won. In addition, the contractual non-recoverable amount of financial assets amortized for the year ended December 31, 2023, but still in the process of recovery is 1,599,465 million Won.

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(2) Market risk

Market risk is the possible risk of loss arising from trading position and non-trading position as a result of the volatility of market factors such as interest rates, stock prices and foreign exchange rates.

1) Market risk management

Market risk management refers to the process of making and implementing decisions for the avoidance, acceptance or mitigation of risks by identifying the underlying source of the risks, measuring its level, and evaluating the appropriateness of the level of accepted market risks for both trading and non-trading activities.

a) Trading activities

The Group uses the standard approach and internal model approach (Woori Bank) in measuring market risk for trading positions, and allocates market risk capital through the Risk Management Committee. Risk management departments of the Group and its subsidiaries manage limits in detail including those on risk and loss with their management result regularly reported to the Risk Management Committee.

Subsidiaries such as Woori Bank manage market internal capital limits using the Basel III standard approach, and other subsidiaries manage market risks by applying the simple method.

The Basel III standard approach consists of a sensitivity method that measures linear and nonlinear losses that may occur due to unfavorable fluctuations in market risk factors, bankruptcy risks that may occur due to sudden bankruptcy, and residual risk-bearing equity capital for other losses.

Woori Bank, a major subsidiary subject to Basel III standard approach of market risk management, has the following equity capital required for market risk.(Unit : Korean Won in millions)

	Risk Group	December 31, 2023
Sensitivity-based risk	General interest rate risk	37,832
	Equity risk	9,376
	Commodity risk	12
	Foreign exchange risk	249,044
	Non-securitization credit spread risk	27,371
	Securitization (excluding CTP (Correlation Trading Portfolio)) credit spread risk	-
	CTP credit spread risk	-
Default risk	Non-Securitization bankruptcy risk	-
	Securitization (excluding CTP) default risk	-
	CTP default risk	-
Residual risk	Residual risk	692
Total		324,327

The minimum, maximum and average VaR for the year December 31, 2022 and the VaR as of December 31, 2022 are as follows (Unit: Korean Won in millions):

Risk factor	December 31, 2022	For the year ended December 31, 2022		
		Average	Maximum	Minimum
Interest rate	11,800	8,847	11,987	4,298
Stock price	7,055	6,590	12,448	1,806
Foreign currencies	17,608	14,002	22,251	5,421
Diversification	(17,354)	(12,725)	(19,640)	(4,201)
Total VaR(*)	19,109	16,714	27,046	7,324

(*) VaR (Value at Risk): Retention period of 1 day, Maximum expected losses under 99% level of confidence.

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b) Non-trading activities

From the end of 2019 for the Bank and the beginning of 2021 for non-banking subsidiaries, the Bank and its subsidiaries manage and measure interest risk for non-trading activities through Δ NII(Change in Net Interest Income) and Δ EVE(Change in Economic Value of Equity) in accordance with IRRBB(Interest Rate Risk in the Banking Book).

Δ NII represents a change in net interest income that may occur over a certain period (e.g. one year) due to changes in interest rates, and Δ EVE indicates the economic value changes in equity capital that could be caused by changes in interest rates affecting the present value of asset, liabilities, and off-balance accounts.

Δ EVE and Δ NII calculated on interest risk in banking book(IRRB) basis for assets and liabilities by subsidiary as of December 31, 2023 and 2022 are as follows(Unit: Korean Won in millions):

	December 31, 2023		December 31, 2022	
	Δ EVE (*1)	Δ NII (*2)	Δ EVE (*1)	Δ NII (*2)
Woori Bank	683,660	743,489	411,447	448,509
Woori Card Co., Ltd.	80,720	76,846	139,005	185,637
Woori Financial Capital Co., Ltd.	48,523	17,585	43,098	13,814
Woori Investment Bank Co., Ltd.	4,464	15,303	26,311	8,229
Woori Asset Trust Co., Ltd.	1,210	7,018	1,137	6,736
Woori Asset Management Corp.	832	2,154	913	1,299
Woori Savings Bank	7,347	11,077	6,618	10,348
Woori Private Equity Asset Management Co., Ltd.	80	775	547	886
Woori Global Asset Management Co., Ltd.	536	269	251	538
Woori Financial F&I Co., Ltd.	63,852	3,961	26,069	219
Woori Venture Partners Co., Ltd.(*3)	340	2782	-	-

(*1) Δ EVE: change in Economic Value of Equity

(*2) Δ NII: change in Net Interest Income

(*3) Additional investment occurred and added it as a consolidated subsidiary during the year ended December 31, 2023.

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At the interest rate re-pricing date, cash flows (both principal and interest) of interest bearing assets and liabilities, which is the basis of non-trading position interest rate risk management are as follows: (Unit: Korean Won in millions):

	December 31, 2023						
	Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	Total
Asset:							
Loans and other financial assets at amortized cost	245,179,685	55,105,699	17,928,072	12,101,395	55,840,540	3,594,287	389,749,678
Financial assets at FVTPL	2,155,339	178,206	37,672	22,719	52,341	90	2,446,367
Financial assets at FVTOCI	5,976,531	3,489,341	2,425,700	3,008,905	22,852,783	756,272	38,509,532
Securities at amortized cost	1,451,409	1,230,486	3,335,565	1,416,082	15,907,380	2,171,914	25,512,836
Total	254,762,964	60,003,732	23,727,009	16,549,101	94,653,044	6,522,563	456,218,413
Liability:							
Deposits due to customers	169,127,109	52,395,270	32,948,424	47,030,448	60,621,757	34,406	362,157,414
Borrowings	20,147,327	5,157,330	1,933,137	2,575,993	4,112,788	437,839	34,364,414
Debentures	7,741,466	5,188,081	4,104,309	5,168,597	18,443,853	3,223,255	43,869,561
Total	197,015,902	62,740,681	38,985,870	54,775,038	83,178,398	3,695,500	440,391,389
	December 31, 2022						
	Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	Total
Asset:							
Loans and other financial assets at amortized cost	224,863,400	56,669,335	15,469,920	15,108,779	59,454,649	5,963,926	377,530,009
Financial assets at FVTPL	1,888,996	119,725	1,364	4,670	71,620	13,129	2,099,504
Financial assets at FVTOCI	6,093,805	4,224,460	3,014,625	3,550,982	15,409,527	584,203	32,877,602
Securities at amortized cost	2,749,432	1,806,804	1,768,936	1,427,736	20,126,354	2,100,203	29,979,465
Total	235,595,633	62,820,324	20,254,845	20,092,167	95,062,150	8,661,461	442,486,580
Liability:							
Deposits due to customers	167,237,029	49,107,093	33,506,265	40,006,233	55,855,781	69,861	345,782,262
Borrowings	14,829,024	4,159,096	1,542,340	1,183,331	6,654,602	472,325	28,840,718
Debentures	9,068,737	4,905,727	4,633,137	4,962,350	19,621,659	3,298,581	46,490,191
Total	191,134,790	58,171,916	39,681,742	46,151,914	82,132,042	3,840,767	421,113,171

2) Currency risk

Currency risk arises from the financial instruments denominated in foreign currencies other than the functional currency. Therefore, no currency risk arises from non-monetary items or financial instruments denominated in the functional currency.

Financial instruments in foreign currencies exposed to currency risk as of December 31, 2023 and 2022 are as follows (Unit: USD in millions, JPY in millions, CNY in millions, EUR in millions, and Korean Won in millions):

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		December 31, 2023									
		USD		JPY		CNY		EUR		Others	Total
		Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Korean Won equivalent	Korean Won equivalent
Asset	Cash and cash equivalents	8,540	11,011,576	108,421	989,519	1,377	248,965	641	914,960	1,145,464	14,310,484
	Loans and other financial assets at amortized cost	24,463	31,542,764	138,242	1,261,674	30,536	5,522,075	1,791	2,554,897	4,585,588	45,466,998
	Financial assets at FVTPL	884	1,140,110	49,640	453,047	-	-	280	399,828	72,351	2,065,336
	Financial assets at FVTOCI	3,136	4,044,155	-	-	3,882	701,938	6	8,549	738,710	5,493,352
	Securities at amortized cost	1,223	1,576,690	-	-	618	111,839	68	97,393	184,938	1,970,860
	Total	<u>38,246</u>	<u>49,315,295</u>	<u>296,303</u>	<u>2,704,240</u>	<u>36,413</u>	<u>6,584,817</u>	<u>2,786</u>	<u>3,975,627</u>	<u>6,727,051</u>	<u>69,307,030</u>
Liability	Financial liabilities at FVTPL	350	451,700	23,806	217,266	-	-	209	297,521	98,885	1,065,372
	Deposits due to customers	23,962	30,896,247	279,377	2,549,759	23,162	4,188,690	2,122	3,027,521	5,531,242	46,193,459
	Borrowings	9,339	12,041,139	70,741	645,621	1,658	299,748	225	321,529	2,632,379	15,940,416
	Debentures	4,811	6,202,675	-	-	-	-	195	277,871	-	6,480,546
	Other financial liabilities	3,448	4,446,194	26,977	246,206	7,752	1,401,956	99	141,404	387,310	6,623,070
	Total	<u>41,910</u>	<u>54,037,955</u>	<u>400,901</u>	<u>3,658,852</u>	<u>32,572</u>	<u>5,890,394</u>	<u>2,850</u>	<u>4,065,846</u>	<u>8,649,816</u>	<u>76,302,863</u>
Off-balance accounts	<u>7,748</u>	<u>9,990,349</u>	<u>30,143</u>	<u>275,101</u>	<u>2,043</u>	<u>369,483</u>	<u>796</u>	<u>1,135,845</u>	<u>568,935</u>	<u>12,339,713</u>	
		December 31, 2022									
		USD		JPY		CNY		EUR		Others	Total
		Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Foreign currency	Korean Won equivalent	Korean Won equivalent	Korean Won equivalent
Asset	Cash and cash equivalents	9,041	11,457,194	64,824	617,888	1,542	279,779	484	653,870	1,022,909	14,031,640
	Loans and other financial assets at amortized cost	24,361	30,872,442	116,298	1,108,529	24,637	4,470,059	2,510	3,391,155	4,952,002	44,794,187
	Financial assets at FVTPL	970	1,229,059	25,416	242,260	-	-	358	484,172	176,057	2,131,548
	Financial assets at FVTOCI	3,307	4,191,383	-	-	3,999	725,511	2	2,573	725,271	5,644,738
	Securities at amortized cost	576	729,811	-	-	3,540	642,214	69	93,250	206,497	1,671,772
	Total	<u>38,255</u>	<u>48,479,889</u>	<u>206,538</u>	<u>1,968,677</u>	<u>33,718</u>	<u>6,117,563</u>	<u>3,423</u>	<u>4,625,020</u>	<u>7,082,736</u>	<u>68,273,885</u>
Liability	Financial liabilities at FVTPL	415	526,553	26,766	255,128	-	-	322	434,590	274,895	1,491,166
	Deposits due to customers	24,569	31,135,881	227,260	2,166,196	28,125	5,102,886	2,108	2,847,863	5,008,487	46,261,313
	Borrowings	6,894	8,737,229	44,365	422,876	1,023	185,652	431	582,034	2,179,085	12,106,876
	Debentures	4,174	5,289,246	-	-	-	-	195	263,187	339,188	5,891,621
	Other financial liabilities	3,040	3,852,255	8,685	82,783	4,295	779,233	380	513,285	200,249	5,427,805
	Total	<u>39,092</u>	<u>49,541,164</u>	<u>307,076</u>	<u>2,926,983</u>	<u>33,443</u>	<u>6,067,771</u>	<u>3,436</u>	<u>4,640,959</u>	<u>8,001,904</u>	<u>71,178,781</u>
Off-balance accounts	<u>6,698</u>	<u>8,488,374</u>	<u>34,512</u>	<u>328,964</u>	<u>1,141</u>	<u>207,012</u>	<u>787</u>	<u>1,063,680</u>	<u>868,470</u>	<u>10,956,500</u>	

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(3) Liquidity risk

Liquidity risk refers to the risk that the Group may encounter difficulties in meeting obligations from its financial liabilities.

1) Liquidity risk management

Liquidity risk management is to prevent potential cash shortages as a result of mismatching maturity of assets and liabilities or unexpected cash outflows. The consolidated financial liabilities that are relevant to liquidity risk are incorporated within the scope of risk management. Derivatives instruments are excluded from those financial liabilities as they reflect expected cash flows for a pre-determined period.

Assets and liabilities are grouped by account under Asset Liability Management (“ALM”) in accordance with the characteristics of the account. The Group manages liquidity risk by identifying the maturity gap and such gap ratio through various cash flows analysis (i.e. based on remaining maturity and contract period, etc.), while maintaining the gap ratio at or below the target limit.

The information on early repayment related to asset securitization is described in NOTE 40. CONTINGENT LIABILITIES AND COMMITMENTS (4) 5).

2) Maturity analysis of non-derivative financial liabilities

a) Cash flows of principals and interests by remaining contractual maturities of non-derivative financial liabilities as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023						Total
	Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	
Financial liabilities at FVTPL	39,524	89,287	-	-	10,256	56,221	195,288
Deposits due to customers	236,125,560	39,103,357	22,776,074	50,089,672	16,898,791	1,549,490	366,542,944
Borrowings	11,415,214	6,626,722	4,345,143	4,579,032	4,331,196	437,839	31,735,146
Debentures	5,510,096	5,328,382	5,383,741	6,035,590	18,439,577	3,223,255	43,920,641
Lease liabilities	74,228	42,106	58,241	33,679	151,127	25,172	384,553
Other financial liabilities	15,059,935	233,081	21,356	26,403	1,025,252	4,195,930	20,561,957
Total	<u>268,224,557</u>	<u>51,422,935</u>	<u>32,584,555</u>	<u>60,764,376</u>	<u>40,856,199</u>	<u>9,487,907</u>	<u>463,340,529</u>

	December 31, 2022						Total
	Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	
Financial liabilities at FVTPL	35,161	-	-	-	-	12,113	47,274
Deposits due to customers	228,890,427	36,851,103	24,091,740	42,652,679	14,999,516	1,522,830	349,008,295
Borrowings	8,969,648	5,734,715	3,210,812	3,156,211	7,457,240	484,909	29,013,535
Debentures	6,348,064	6,841,379	5,211,032	5,214,942	19,621,659	3,298,581	46,535,657
Lease liabilities	68,279	36,724	35,136	29,646	151,379	33,007	354,171
Other financial liabilities	14,409,376	113,049	19,370	20,315	765,870	3,037,563	18,365,543
Total	<u>258,720,955</u>	<u>49,576,970</u>	<u>32,568,090</u>	<u>51,073,793</u>	<u>42,995,664</u>	<u>8,389,003</u>	<u>443,324,475</u>

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- b) Cash flows of principals and interests by expected maturities of non-derivative financial liabilities as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

		December 31, 2023						
		Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	Total
Financial liabilities at								
	FVTPL	39,524	89,287	-	-	10,256	56,221	195,288
	Deposits due to customers	241,935,362	41,132,677	23,468,344	44,082,420	14,717,842	505,146	365,841,791
	Borrowings	11,419,501	6,630,868	4,346,740	4,579,314	4,331,196	437,839	31,745,458
	Debentures	5,512,545	5,330,733	5,386,014	6,037,688	18,443,853	3,223,255	43,934,088
	Lease liabilities	74,228	43,350	59,604	35,057	162,874	25,834	400,947
	Other financial liabilities	15,059,935	233,081	21,356	26,403	1,025,252	4,195,930	20,561,957
	Total	274,041,095	53,459,996	33,282,058	54,760,882	38,691,273	8,444,225	462,679,529
		December 31, 2022						
		Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	Total
Financial liabilities at								
	FVTPL	35,161	-	-	-	-	12,113	47,274
	Deposits due to customers	242,132,680	41,113,768	24,269,363	29,670,943	10,490,993	56,013	347,733,760
	Borrowings	8,969,648	5,734,715	3,210,812	3,156,211	7,457,240	484,909	29,013,535
	Debentures	6,348,064	6,841,379	5,211,032	5,214,942	19,621,659	3,298,581	46,535,657
	Lease liabilities	68,344	36,729	35,377	29,948	157,361	38,584	366,343
	Other financial liabilities	14,409,376	113,049	19,370	20,315	765,870	3,037,563	18,365,543
	Total	271,963,273	53,839,640	32,745,954	38,092,359	38,493,123	6,927,763	442,062,112

3) Maturity analysis of derivative financial liabilities

Derivatives held for trading purpose are not managed in accordance with their contractual maturity, since the Group holds such financial instruments with the purpose of disposing or redemption before their maturity. As such, those derivatives are incorporated as “within 3 months” in the table below. Derivatives designated for hedging purpose are estimated by offsetting cash inflows and cash outflows.

The cash flow by the maturity of derivative financial liabilities as of December 31, 2023 and 2022 is as follows (Unit: Korean Won in millions):

		Remaining maturity						
		Within 3 months	4 to 6 months	7 to 9 months	10 to 12 months	1 to 5 years	Over 5 years	Total
December 31, 2023	Cash flow risk hedge	(1,223)	(875)	(590)	(302)	13,689	-	10,699
	Fair value risk hedge	29,176	34,370	157	35,272	30,241	-	129,216
	Trading purpose	5,943,024	-	-	-	-	-	5,943,024
December 31, 2022	Cash flow risk hedge	856	905	915	1,255	50,682	-	54,613
	Fair value risk hedge	25,048	16,175	31,974	18,540	118,027	(3,615)	206,149
	Trading purpose	8,905,125	-	-	-	-	-	8,905,125

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4) Maturity analysis of off-balance accounts (Payment guarantees, commitments, and etc)

A payment guarantee represents an irrevocable undertaking that the Group should meet a customer's obligations to third parties if the customer fails to do so. The loan commitment represents the limit if the Group has promised a credit to the customer. Loan commitments include commercial standby facilities and credit lines, liquidity facilities to commercial paper conduits and utilized overdraft facilities. The maximum limit to be paid by the Group in accordance with guarantees and loan commitment only applies to principal amounts. There are contractual maturities for payment guarantees, such as financial guarantees for debentures issued or loans, unused loan commitments, and other credits, however, under the terms of the guarantees and unused loan commitments, funds should be paid upon demand from the counterparty. Details of off-balance accounts as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Payment guarantees	13,793,301	11,921,586
Loan commitments	126,829,192	118,172,070
Other commitments	4,854,099	4,602,429

(4) Operational risk

The Group defines the operational risk that could cause a negative effect on capital resulting from inadequate internal process, labor work and systematic problem or external factors.

1) Operational risk management

The Group has established and operated a group operational risk management system to cope with new Basel III global regulations, which is implemented since 2023, and the management of operational risks follows the procedures for risk recognition, evaluation, measurement, monitoring and reporting, risk control and mitigation.

2) Operational risk measurement

The Group applies the standard approach for the purpose of calculating operational risk required equity capital.

- The standard approach is to calculate operational risk required equity capital by multiplying the Business Indicator Component(BIC), which is calculated by multiplying Business Indicator(BI) that is a measure based on consolidated financial statements and adjustment coefficient, and the Internal Loss Multiplier(ILM), an adjusted multiplier based on the average past loss and operating index.

“Operational risk required equity capital” = Business Indicator Component (BIC) × Internal Loss Multiplier(ILM)

“Business Indicator Component(BIC)” = Business Index(BI) × Adjustment Coefficient

“Internal Loss Multiplier(ILM)” = $\ln(\exp(1)-1 + (\text{Loss Component(LC)}/\text{Business Indicator Component(BIC)})^{0.8})$

Bucket	Business Index (BI) section	The coefficient
1	1.4 trillion Won or less	12%
2	More than 1.4 trillion Won and less than or equal to 42 trillion Won	15%
3	Over 42 trillion Won	18%

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(5) Capital management

The Group complies with the standard of capital adequacy provided by financial regulatory authorities. The capital adequacy standard is based on Basel III published by Basel Committee on Banking Supervision in Bank for International Settlement and was implemented in Korea in December 2013. The capital adequacy ratio is calculated by dividing own capital by asset (weighted with a risk premium – risk weighted assets) based on the consolidated financial statements of the Group.

According to the above regulations, the Group is required to meet the following minimum requirements: Tier 1 common capital ratio of 8.0%, a Tier 1 capital ratio of 9.5%, and a total capital ratio of 11.5% as of December 31, 2023 and 2022.

Details of the Group's capital adequacy ratio as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Details	December 31, 2023(*)	December 31, 2022
Tier 1 capital	26,343,941	23,757,296
Other Tier 1 capital	4,596,584	4,208,994
Tier 2 capital	3,815,920	3,437,735
Total risk-adjusted capital	34,756,445	31,404,025
Risk-weighted assets for credit risk	195,490,941	182,028,062
Risk-weighted assets for market risk	4,697,055	6,759,527
Risk-weighted assets for operational risk	19,603,749	16,519,885
Total risk-weighted assets	219,791,745	205,307,474
Common Equity Tier 1 ratio	11.99%	11.57%
Tier 1 capital ratio	14.08%	13.62%
Total capital ratio	15.81%	15.30%

(*) The capital ratio at the end of the current period is provisional

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5. OPERATING SEGMENTS

In evaluating the results of the Group and allocating resources, the Group’s Chief Operation Decision Maker (“CODM”) utilizes the method of disclosing the financial information of the segments based on the organization of the Group. This financial information of the segments in this note is regularly reviewed by the CODM.

(1) Segment by type of organization

The Group’s reporting segments consist of banking, credit card, capital, comprehensive finance and other sectors, and the composition of such reporting segments was divided based on internal report data periodically reviewed by the management to evaluate the performance of the segment and make decisions on the resources to be distributed.

	Operational scope
Banking	Loans/deposits and relevant services for customers of Woori Bank
Credit card	Credit card, cash services, card loans and accompanying business of Woori Card Co., Ltd.
Capital	Installments, loans including lease financing, and accompanying business of Woori Financial Capital Co., Ltd.
Investment	Securities operation, sale of financial instruments, project financing and other related activities for comprehensive financing of Woori Investment bank Co., Ltd.
Banking	
Others	Woori Financial Group Inc., Woori Asset Trust Co., Ltd., Woori Asset Management Corp., Ltd., Woori Financial F&I Co., Ltd., Woori Savings Bank., Woori Credit Information Co., Ltd., Woori Fund Services Co., Ltd., Woori Private Equity Asset Management Co., Ltd., Woori Global Asset Management Co., Ltd., Woori FIS Co., Ltd. and Woori Finance Research Institute, Woori Venture Partners Co., Ltd.

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(2) The composition of each organization's sectors for the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023									
	Banking	Credit card	Capital	Investment banking	Others (*1)	Sub-total	Other adjustments (*2)	Internal adjustments (*3)	Consolidated Adjustments (*4)	Total
Net interest income	6,535,929	667,053	324,013	100,041	115,089	7,742,125	79,401	917,949	3,065	8,742,540
Non-interest income(expense)	1,475,139	121,593	129,347	44,595	2,011,486	3,782,160	14,475	(740,918)	(1,960,879)	1,094,838
Impairment losses due to credit loss	(894,827)	(355,879)	(188,682)	(160,182)	(119,684)	(1,719,254)	-	(177,384)	1,722	(1,894,916)
General and administrative expense	(3,799,282)	(285,308)	(96,469)	(51,496)	(556,427)	(4,788,982)	(823)	-	346,372	(4,443,433)
Net operating income(expense)	3,316,959	147,459	168,209	(67,042)	1,450,464	5,016,049	93,053	(353)	(1,609,720)	3,499,029
Share of gain of associates	88,788	-	395	236	3,373	92,792	(143)	-	17,182	109,831
Other non-operating expense	(76,312)	(4,163)	(2,106)	(990)	(972)	(84,543)	3,153	353	(10,370)	(91,407)
Non-operating income(expense)	12,476	(4,163)	(1,711)	(754)	2,401	8,249	3,010	353	6,812	18,424
Net income(expense) before tax	3,329,435	143,296	166,498	(67,796)	1,452,865	5,024,298	96,063	-	(1,602,908)	3,517,453
Tax expense	(814,354)	(31,232)	(38,662)	14,423	(31,833)	(901,658)	-	-	11,099	(890,559)
Net income(loss)	2,515,081	112,064	127,836	(53,373)	1,421,032	4,122,640	96,063	-	(1,591,809)	2,626,894
Total assets	458,017,067	17,491,193	12,417,338	6,375,625	29,725,013	524,026,236	2,846,897	-	(28,868,197)	498,004,936
Investment in associate	1,029,697	-	34,613	4,783	23,882,409	24,951,502	26,302	-	(23,182,434)	1,795,370
Other assets	456,987,370	17,491,193	12,382,725	6,370,842	5,842,604	499,074,734	2,820,595	-	(5,685,763)	496,209,566
Total liabilities	431,313,615	14,830,408	10,796,683	5,273,890	4,424,086	466,638,682	118,442	-	(2,149,678)	464,607,446

(*1) Other segments includes gains and losses from Woori Financial Group Inc., Woori Asset Trust Co., Ltd., Woori Savings Bank, Woori Asset Management Corp., Woori Financial F&I Co., Ltd., Woori Credit Information Co., Ltd., Woori Fund Service Co., Ltd., Woori Private Equity Asset Management Co., Ltd., Woori Global Asset Management Co., Ltd., Woori FIS Co., Ltd., Woori Finance Research Institute and Woori Venture Partners Co., Ltd.

(*2) Other segments includes the funds subject to Group's consolidation not included in the reporting segment.

(*3) Internal reconciliation includes the adjustment of deposit insurance premiums of 464,213 million Won and fund contribution fees of 453,805 million Won from net interest income expenses to non-interest income expenses in order to present the profit and loss adjustment between reporting divisions in accordance with management accounting standards as profit and loss in accordance with accounting standards

(*4) Consolidation adjustments include the elimination of 343,810 million Won of internal transactions between Woori FIS Co., Ltd., the group's IT service agency, and affiliates, and the removal of 1,482,956 million Won of dividends received by the holding company from its subsidiaries.

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	Banking	Credit card	Capital	Investment banking	Others (*1)	Sub-total	Other adjustments (*2)	Internal adjustments (*3)	Consolidated Adjustments (*4)	Total
Net interest income	6,603,834	675,250	376,133	117,867	73,800	7,846,884	34,307	817,543	(2,155)	8,696,579
Non-interest income(expense)	1,520,576	110,888	83,428	82,885	1,750,203	3,547,980	17,498	(761,029)	(1,655,342)	1,149,107
Impairment losses due to credit loss	(426,552)	(238,607)	(107,906)	(16,491)	(38,319)	(827,875)	-	(57,992)	595	(885,272)
General and administrative expense	(3,914,672)	(262,525)	(99,872)	(61,631)	(493,502)	(4,832,202)	(409)	-	302,721	(4,529,890)
Net operating income(expense)	3,783,186	285,006	251,783	122,630	1,292,182	5,734,787	51,396	(1,478)	(1,354,181)	4,430,524
Share of gain of associates	73,958	-	1,430	334	2,173	77,895	(182)	-	(7,717)	69,996
Other non-operating expense	5,563	(6,373)	(1,835)	(1,399)	(2,386)	(6,430)	2,371	1,478	(12,565)	(15,146)
Non-operating income(expense)	79,521	(6,373)	(405)	(1,065)	(213)	71,465	2,189	1,478	(20,282)	54,850
Net income(expense) before tax	3,862,707	278,633	251,378	121,565	1,291,969	5,806,252	53,585	-	(1,374,463)	4,485,374
Tax expense	(959,298)	(73,869)	(68,050)	(29,771)	(26,739)	(1,157,727)	-	-	(3,665)	(1,161,392)
Net income(loss)	2,903,409	204,764	183,328	91,794	1,265,230	4,648,525	53,585	-	(1,378,128)	3,323,982
Total assets	443,340,979	16,118,967	12,581,473	5,657,191	28,059,619	505,758,229	2,019,322	-	(27,303,155)	480,474,396
Investment in associate	917,581	-	40,987	6,548	22,427,853	23,392,969	29,658	-	(22,116,991)	1,305,636
Other assets	442,423,398	16,118,967	12,540,486	5,650,643	5,631,766	482,365,260	1,989,664	-	(5,186,164)	479,168,760
Total liabilities	417,583,793	13,692,456	11,040,754	4,982,410	4,146,997	451,446,410	50,762	-	(2,650,118)	448,847,054

(*1) Other segments includes gains and losses from Woori Financial Group Inc., Woori Asset Trust Co., Ltd., Woori Savings Bank, Woori Asset Management Corp., Woori Financial F&I Co., Ltd., Woori Credit Information Co., Ltd., Woori Fund Service Co., Ltd., Woori Private Equity Asset Management Co., Ltd., Woori Global Asset Management Co., Ltd., Woori FIS Co., Ltd. and Woori Finance Research Institute.

(*2) Other segments includes the funds subject to Group's consolidated not included in the reporting segment.

(*3) Internal reconciliation includes the adjustment of deposit insurance premiums of 423,834 million Won and fund contribution fees of 402,057 million Won from net interest income expenses to non-interest income expenses in order to present the profit and loss adjustment between reporting divisions in accordance with management accounting standards as profit and loss in accordance with accounting standards

(*4) Consolidation adjustments include the elimination of 300,297 million Won of internal transactions between Woori FIS Co., Ltd., the group's IT service agency, and affiliates, and the removal of 1,272,393 million Won of dividends received by the holding company from its subsidiaries.

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- (3) Operating profit or loss from external customers for the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Details	For the years ended December 31	
	2023	2022
Domestic	3,055,926	3,835,809
Foreign	443,103	594,715
Total	3,499,029	4,430,524

- (4) Major non-current assets as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Details (*)	December 31, 2023 (*)	December 31, 2022 (*)
Domestic	5,804,919	5,152,033
Foreign	636,820	533,354
Total	6,441,739	5,685,387

(*) Major non-current assets included joint ventures and related business investments, investment properties, Property, Plant and Equipment, and intangible assets.

- (5) Information about major customers

The Group does not have any single customer that generates 10% or more of the Group's total revenue for the years ended December 31, 2023 and 2022.

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6. STATEMENTS OF CASH FLOWS

(1) Details of cash and cash equivalents are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash	1,464,606	1,771,316
Foreign currencies	715,495	628,590
Demand deposits	28,248,420	31,729,228
Fixed deposits	128,097	90,014
Total	<u>30,556,618</u>	<u>34,219,148</u>

(2) Details of restricted cash and cash equivalents are as follows (Unit: Korean Won in millions)

	<u>Counterparty</u>	<u>December 31, 2023</u>	<u>Reason of restriction</u>
Due from banks in local currency:			
Due from BOK	BOK	<u>13,420,310</u>	Reserve deposits under the BOK Act
Due from banks in foreign currencies:			
Due from banks on demand	Bank of Japan and others	<u>957,627</u>	Reserve deposits etc.
Total		<u>14,377,937</u>	
	<u>Counterparty</u>	<u>December 31, 2022</u>	<u>Reason of restriction</u>
Due from banks in local currency:			
Due from BOK	BOK	<u>16,527,445</u>	Reserve deposits under the BOK Act
Due from banks in foreign currencies:			
Due from banks on demand	BOK and others	<u>6,437,717</u>	Reserve deposits under the BOK Act and others
Total		<u>22,965,162</u>	

(3) Significant transactions of investing activities and financing activities not involving cash inflows and outflows are as follows (Unit: Korean Won in millions):

	<u>For the years ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Changes in other comprehensive income related to valuation of financial assets at FVTOCI	725,525	(493,871)
Changes in other comprehensive income related to valuation of assets of associate	2,965	612
Changes in other comprehensive income related to valuation profit or loss on cash flow hedge	(16,524)	(9,835)
Changes in financial assets measure at FVTOCI due to debt-for-equity swap	206	14,594
Changes in the Property, plant and equipment due to the transfer of assets held-for-sale	(2,504)	(13,109)
Transfer of investment properties to Property, Plant and Equipment	2,098	-
Transfer of Property, Plant and Equipment to investment properties	-	7,154
Changes in account payables related to Property, Plant and Equipment	-	281
Changes in account payables related to intangible assets	11,121	(11,530)
Changes in right-of-use assets and lease liabilities	219,531	194,236

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	For the years ended December 31	
	2023	2022
Changes in other comprehensive income related to foreign operation translation	45,080	28,746

- (4) Adjustments of liabilities from financing activities in current and prior year are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023						Ending balance
	Beginning balance	Not involving cash inflows and outflows					
		Cash flow	Foreign Exchange	Variation of gain(loss) on valuation of hedged items	Business Combination	Others (*)	
Borrowings	28,429,603	2,332,376	191,250	-	-	33,517	30,986,746
Debentures	44,198,486	(3,227,650)	82,210	63,615	-	122,584	41,239,245
Lease liabilities	319,161	(160,673)	1,130	-	-	174,838	334,456
Other liabilities	27,384	118	-	-	4	641	28,147
Total	<u>72,974,634</u>	<u>(1,055,829)</u>	<u>274,590</u>	<u>63,615</u>	<u>4</u>	<u>331,580</u>	<u>72,588,594</u>

(*) The change in lease liabilities due to the new contract includes 210,810 million Won.

	For the year ended December 31, 2022					Ending balance
	Beginning balance	Not involving cash inflows and outflows				
		Cash flow	Foreign Exchange	Variation of gains on valuation of hedged items	Others (*)	
Borrowings	24,755,459	2,881,675	760,918	-	31,551	28,429,603
Debentures	44,653,864	(484,874)	297,861	(257,910)	(10,455)	44,198,486
Lease liabilities	343,213	(187,531)	4,645	-	158,834	319,161
Other liabilities	26,907	513	-	-	(36)	27,384
Total	<u>69,779,443</u>	<u>2,209,783</u>	<u>1,063,424</u>	<u>(257,910)</u>	<u>179,894</u>	<u>72,974,634</u>

(*) The change in lease liabilities due to the new contract includes 235,215 million Won.

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7. FINANCIAL ASSETS AT FVTPL

- (1) Details of financial assets at FVTPL as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial assets at fair value through profit or loss measured at fair value	21,544,756	19,860,573

- (2) Financial assets at fair value through profit or loss measured at fair value as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deposits:		
Gold banking asset	39,241	34,995
Securities:		
Debt securities		
Korean treasury and government agencies	4,310,612	2,754,442
Financial institutions	778,832	620,311
Corporates	433,488	721,573
Securities loaned	625,398	-
Others	158,908	174,206
Equity securities	421,989	383,883
Capital contributions	2,459,646	1,976,474
Beneficiary certificates	5,509,915	3,902,762
Others	181,691	143,334
Sub-total	<u>14,880,479</u>	<u>10,676,985</u>
Loans	782,716	899,228
Derivatives assets	5,798,329	8,206,181
Other financial assets	43,991	43,184
Total	<u>21,544,756</u>	<u>19,860,573</u>

The Group does not have financial assets at fair value through profit or loss designated as upon initial recognition as of December 31, 2023 and 2022.

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8. FINANCIAL ASSETS AT FVTOCI

- (1) Details of financial assets at FVTOCI as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Debt securities:		
Korean treasury and government agencies	5,728,241	5,487,983
Financial institutions	20,885,924	16,870,619
Corporates	3,994,432	4,044,446
Bond denominated in foreign currencies	5,493,295	5,644,684
Securities loaned	592,219	98,026
Sub-total	<u>36,694,111</u>	<u>32,145,758</u>
Equity securities	<u>1,197,384</u>	<u>939,322</u>
Total	<u><u>37,891,495</u></u>	<u><u>33,085,080</u></u>

- (2) Details of equity securities designated as financial assets at FVTOCI as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Purpose of acquisition	December 31, 2023	December 31, 2022	Remarks
Investment for strategic business partnership purpose	1,039,203	776,199	
Debt-equity swap	158,175	157,216	
Others	6	5,907	Insurance for mutual aid association, etc.
Total	<u><u>1,197,384</u></u>	<u><u>939,322</u></u>	

- (3) Changes in the loss allowance and gross carrying amount of financial assets at FVTOCI are as follows (Unit: Korean Won in millions):

1) Allowance for credit losses

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(11,805)	-	-	(11,805)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Net provision of loss allowance	(16,542)	-	-	(16,542)
Disposal	1,519	-	-	1,519
Others (*)	(551)	-	-	(551)
Ending balance	<u>(27,379)</u>	<u>-</u>	<u>-</u>	<u>(27,379)</u>

(*) Others consist of foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(12,146)	-	-	(12,146)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Reversal of loss allowance	827	-	-	827
Disposal	714	-	-	714
Others (*)	(1,200)	-	-	(1,200)
Ending balance	<u>(11,805)</u>	<u>-</u>	<u>-</u>	<u>(11,805)</u>

(*) Others consist of foreign currencies translation, etc.

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2) Gross carrying amount

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	32,145,758	-	-	32,145,758
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Acquisition	24,350,759	-	-	24,350,759
Disposal / Recovery	(20,823,293)	-	-	(20,823,293)
Gain (loss) on valuation	707,739	-	-	707,739
Amortization based on effective interest method	166,401	-	-	166,401
Others (*)	146,747	-	-	146,747
Ending balance	<u>36,694,111</u>	<u>-</u>	<u>-</u>	<u>36,694,111</u>

(*) Others consist of foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	38,126,977	-	-	38,126,977
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Acquisition	16,108,426	-	-	16,108,426
Disposal / Recovery	(21,670,160)	-	-	(21,670,160)
Gain (loss) on valuation	(669,936)	-	-	(669,936)
Amortization based on effective interest method	41,813	-	-	41,813
Others (*)	208,638	-	-	208,638
Ending balance	<u>32,145,758</u>	<u>-</u>	<u>-</u>	<u>32,145,758</u>

(*) Others consist of foreign currencies translation, etc.

- (4) During the years ended December 31, 2023 and 2022, the Group sold its equity securities., designated as financial assets at FVTOCI in accordance with decision of disposal by the creditors, and the fair values at disposal dates were 3,194 million Won and 3,567 million Won, respectively and cumulative gains and losses at disposal dates were 118 million Won in gain and 14,444 million Won in loss, respectively.

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9. SECURITIES AT AMORTIZED COST

- (1) Details of securities at amortized cost as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Korean treasury and government agencies	8,143,585	10,083,951
Financial institutions	6,660,465	10,283,631
Corporates	7,235,202	6,237,547
Bond denominated in foreign currencies	1,970,861	1,671,772
Allowance for credit losses	(13,941)	(8,385)
Total	<u>23,996,172</u>	<u>28,268,516</u>

- (2) Changes in the loss allowance and gross carrying amount of securities at amortized cost are as follows (Unit: Korean Won in millions):

1) Loss allowance

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(8,385)	-	-	(8,385)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Net provision of loss allowance	(5,549)	-	-	(5,549)
Others (*)	(7)	-	-	(7)
Ending balance	<u>(13,941)</u>	<u>-</u>	<u>-</u>	<u>(13,941)</u>

(*) Changes due to foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(5,235)	-	-	(5,235)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Net provision of loss allowance	(3,151)	-	-	(3,151)
Others (*)	1	-	-	1
Ending balance	<u>(8,385)</u>	<u>-</u>	<u>-</u>	<u>(8,385)</u>

(*) Changes due to foreign currencies translation, etc.

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2) Gross carrying amount

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	28,276,901	-	-	28,276,901
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Acquisition	4,244,256	-	-	4,244,256
Disposal / Recovery	(8,727,124)	-	-	(8,727,124)
Amortization based on effective interest method	167,219	-	-	167,219
Others (*)	48,861	-	-	48,861
Ending balance	24,010,113	-	-	24,010,113

(*) Changes due to foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	17,091,509	-	-	17,091,509
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Acquisition	16,873,194	-	-	16,873,194
Disposal / Recovery	(5,871,234)	-	-	(5,871,234)
Amortization based on effective interest method	86,212	-	-	86,212
Others (*)	97,220	-	-	97,220
Ending balance	28,276,901	-	-	28,276,901

(*) Changes due to foreign currencies translation, etc.

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10. LOANS AND OTHER FINANCIAL ASSETS AT AMORTIZED COST

- (1) Details of loans and other financial assets at amortized cost as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Due from banks	1,950,573	2,994,672
Loans	358,577,179	343,918,560
Other financial assets	12,620,396	8,847,497
Total	<u>373,148,148</u>	<u>355,760,729</u>

- (2) Details of due from banks are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Due from banks in local currency:		
Due from The Bank of Korea (“BOK”)	-	160,000
Due from depository banks	108,344	170,006
Due from non-depository institutions	136	183
Due from the Korea Exchange	68	2,440
Others	135,390	421,318
Loss allowance	(59)	(116)
Sub-total	<u>243,879</u>	<u>753,831</u>
Due from banks in foreign currencies:		
Due from banks on demand	221,292	199,671
Due from banks on time	366,117	466,963
Others	1,135,072	1,586,408
Loss allowance	(15,787)	(12,201)
Sub-total	<u>1,706,694</u>	<u>2,240,841</u>
Total	<u>1,950,573</u>	<u>2,994,672</u>

- (3) Details of restricted due from banks are as follows (Unit: Korean Won in millions):

	<u>Counterparty</u>	<u>December 31, 2023</u>	<u>Reason of restriction</u>
Due from banks in local currency:			
Due from KSFC	KB Securities Co., Ltd. and SI SECURITIES CORPORATION	68	Futures margin
Others	Korea Federation of Savings Bank and others	129,974	Domestic currency exchange and collateral related to promissory notes and others
Sub-total		<u>130,042</u>	
Due from banks in foreign currencies:			
Due from banks on demand	National Bank of Cambodia and others	216,147	Reserve deposits and others
Due from banks on time	National Bank of Cambodia	321	Usage deposits for fund settlement system
Others	People’s Bank of China and others	1,062,130	Reserve deposits and others
Sub-total		<u>1,278,598</u>	
Total		<u>1,408,640</u>	

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	Counterparty	December 31, 2022	Reason of restriction
Due from banks in local currency:			
Due from BOK	The BOK	160,000	Reserve deposits under BOK Act
Due from KSFC	KB Securities Co., Ltd.	2,419	Customer deposits return reserve
Others	Korea Federation of Savings Banks and others	223,705	Korean Won CCP margin and others
	Sub-total	386,124	
Due from banks in foreign currencies:			
Due from banks on demand	The BOK and others	193,507	Reserve deposits under BOK Act and others
Foreign currency deposits on time	National Bank Cambodia	253	Reserve deposits and others
Others	Korea Investment & Securities and others	1,581,298	Overseas futures and options trade deposits and others
	Sub-total	1,775,058	
	Total	2,161,182	

(4) Changes in the loss allowance and gross carrying amount of due from banks are as follows (Unit: Korean Won in millions):

1) Allowance for credit losses

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(12,317)	-	-	(12,317)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Provision for allowance for credit loss	(5,254)	-	-	(5,254)
Others (*)	1,725	-	-	1,725
Ending balance	(15,846)	-	-	(15,846)

(*) Changes due to foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(6,034)	-	-	(6,034)
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Provision for allowance for credit loss	(7,702)	-	-	(7,702)
Others (*)	1,419	-	-	1,419
Ending balance	(12,317)	-	-	(12,317)

(*) Changes due to foreign currencies translation, etc.

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2) Gross carrying amount

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	3,006,989	-	-	3,006,989
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Net decrease	(1,154,265)	-	-	(1,154,265)
Changes due to business combinations	113,000	-	-	113,000
Others (*)	695	-	-	695
Ending balance	1,966,419	-	-	1,966,419

(*) Changes due to foreign currencies translation, etc.

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	2,872,918	-	-	2,872,918
Transfer to 12-month expected credit losses	-	-	-	-
Transfer to lifetime expected credit losses	-	-	-	-
Transfer to credit-impaired financial assets	-	-	-	-
Net increase	166,693	-	-	166,693
Others (*)	(32,622)	-	-	(32,622)
Ending balance	3,006,989	-	-	3,006,989

(*) Changes due to foreign currencies translation, etc.

(5) Details of loans are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Loans in local currency	298,157,823	282,686,620
Loans in foreign currencies	28,585,389	26,988,360
Domestic banker's usance	2,726,633	2,877,079
Credit card accounts	12,531,620	10,370,362
Bills bought in foreign currencies	4,215,956	3,650,792
Bills bought in local currency	496,148	533,879
Factoring receivables	8,712	25,469
Advances for customers on guarantees	9,996	25,698
Private placement bonds	688,437	485,519
Securitized loans	3,203,135	2,990,937
Call loans	2,719,546	3,626,226
Bonds purchased under resale agreements	3,356,392	6,849,038
Financial lease receivables	1,362,279	1,467,858
Installment financial bond	2,635,720	2,832,972
Others	119	140
Loan origination costs and fees	865,694	852,002
Discounted present value	(11,360)	(10,238)
Allowance for credit losses	(2,975,060)	(2,334,153)
Total	358,577,179	343,918,560

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(6) Changes in the loss allowance of loans are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023						Credit impairment model
	Consumers			Corporates			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	(147,876)	(128,089)	(241,942)	(453,621)	(818,234)	(241,465)	(27)
Transfer to 12-month expected credit losses	(25,553)	22,750	2,803	(190,665)	190,047	618	-
Transfer to lifetime expected credit losses	10,881	(12,892)	2,011	28,452	(36,229)	7,777	-
Transfer to credit-impaired financial assets	7,085	24,577	(31,662)	17,959	33,272	(51,231)	-
Net provision of allowance for credit losses	(41,029)	(41,105)	(340,607)	(361,735)	(153,392)	(515,711)	(1,011)
Recovery	-	-	(65,639)	-	-	(44,043)	-
Charge-off	-	-	301,995	-	-	298,665	-
Disposal	18	419	114,643	266	512	172,519	949
Interest income from impaired loans	-	-	15,553	-	-	19,341	-
Others	(371)	338	22,000	11,656	21,380	(10,173)	-
Ending balance	<u>(196,845)</u>	<u>(134,002)</u>	<u>(220,845)</u>	<u>(947,688)</u>	<u>(762,644)</u>	<u>(363,703)</u>	<u>(89)</u>

	For the year ended December 31, 2023						Credit impairment model
	Credit card accounts			Total			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	(71,139)	(127,814)	(103,946)	(672,636)	(1,074,137)	(587,353)	(27)
Transfer to 12-month expected credit losses	(30,312)	30,198	114	(246,530)	242,995	3,535	-
Transfer to lifetime expected credit losses	6,894	(7,420)	526	46,227	(56,541)	10,314	-
Transfer to credit-impaired financial assets	748	2,381	(3,129)	25,792	60,230	(86,022)	-
Net provision of allowance for credit losses	(3,864)	(15,457)	(338,618)	(406,628)	(209,954)	(1,194,936)	(1,011)
Recovery	-	-	(33,710)	-	-	(143,392)	-
Charge-off	-	-	306,005	-	-	906,665	-
Disposal	-	-	39,360	284	931	326,522	949
Interest income from impaired loans	-	-	-	-	-	34,894	-
Others	(61)	-	-	11,224	21,718	11,827	-
Ending balance	<u>(97,734)</u>	<u>(118,112)</u>	<u>(133,398)</u>	<u>(1,242,267)</u>	<u>(1,014,758)</u>	<u>(717,946)</u>	<u>(89)</u>

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	For the year ended December 31, 2022						
	Consumers			Corporates			Credit impairment model
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	(136,520)	(97,604)	(206,617)	(362,766)	(576,740)	(251,233)	-
Transfer to 12-month expected credit losses	(21,684)	21,210	474	(74,402)	68,546	5,856	-
Transfer to lifetime expected credit losses	10,211	(11,568)	1,357	18,678	(21,502)	2,824	-
Transfer to credit-impaired financial assets	3,960	8,975	(12,935)	2,217	12,769	(14,986)	-
Net provision of allowance for credit losses	(734)	(49,398)	(156,286)	(22,646)	(303,198)	(107,038)	(27)
Recovery	-	-	(70,077)	-	-	(55,743)	-
Charge-off	-	-	161,850	-	-	140,744	-
Disposal	-	62	21,862	280	128	37,722	-
Interest income from impaired loans	-	-	11,805	-	-	9,576	-
Changes due to business combinations	(4,350)	(495)	(948)	(479)	(84)	(97)	-
Others	1,241	729	7,573	(14,503)	1,847	(9,090)	-
Ending balance	(147,876)	(128,089)	(241,942)	(453,621)	(818,234)	(241,465)	(27)

	For the year ended December 31, 2022						
	Credit card accounts			Total			Credit impairment model
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	(68,814)	(115,489)	(70,927)	(568,100)	(789,833)	(528,777)	-
Transfer to 12-month expected credit losses	(31,360)	31,284	76	(127,446)	121,040	6,406	-
Transfer to lifetime expected credit losses	7,576	(7,694)	118	36,465	(40,764)	4,299	-
Transfer to credit-impaired financial assets	642	2,190	(2,832)	6,819	23,934	(30,753)	-
Net provision of allowance for credit losses	20,820	(38,105)	(204,569)	(2,560)	(390,701)	(467,893)	(27)
Recovery	-	-	(53,988)	-	-	(179,808)	-
Charge-off	-	-	220,280	-	-	522,874	-
Disposal	-	-	7,896	280	190	67,480	-
Interest income from impaired loans	-	-	-	-	-	21,381	-
Changes due to business combinations	-	-	-	(4,829)	(579)	(1,045)	-
Others	(3)	-	-	(13,265)	2,576	(1,517)	-
Ending balance	(71,139)	(127,814)	(103,946)	(672,636)	(1,074,137)	(587,353)	(27)

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(7) Changes in the gross carrying amount of loans are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023						
	Consumers			Corporates			Credit impairment model
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	131,328,377	14,020,582	564,057	179,552,435	9,486,297	625,998	313,717
Transfer to 12-month expected credit losses	4,038,074	(4,024,039)	(14,035)	2,214,045	(2,209,035)	(5,010)	-
Transfer to lifetime expected credit losses	(6,406,254)	6,422,979	(16,725)	(4,944,087)	4,971,596	(27,509)	-
Transfer to credit-impaired financial assets	(263,965)	(173,536)	437,501	(582,131)	(242,382)	824,513	-
Charge-off	-	-	(301,995)	-	-	(298,665)	-
Disposal	(63)	(491)	(218,965)	(18,149)	(719)	(404,876)	(152,024)
Net increase(decrease)	4,115,668	(1,531,099)	192,248	12,389,915	(1,384,370)	142,393	606,794
Changes due to business combinations	1,144	-	-	-	-	-	-
Ending balance	132,812,981	14,714,396	642,086	188,612,028	10,621,387	856,844	768,487

	For the year ended December 31, 2023						
	Credit card accounts			Total			Credit impairment model
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	9,115,460	1,066,380	179,410	319,996,272	24,573,259	1,369,465	313,717
Transfer to 12-month expected credit losses	343,929	(343,765)	(164)	6,596,048	(6,576,839)	(19,209)	-
Transfer to lifetime expected credit losses	(411,467)	412,222	(755)	(11,761,808)	11,806,797	(44,989)	-
Transfer to credit-impaired financial assets	(40,236)	(20,039)	60,275	(886,332)	(435,957)	1,322,289	-
Charge-off	-	-	(306,005)	-	-	(906,665)	-
Disposal	-	-	(73,107)	(18,212)	(1,210)	(696,948)	(152,024)
Net increase(decrease)	2,279,382	(131,187)	393,697	18,784,965	(3,046,656)	728,338	606,794
Changes due to business combinations	-	-	-	1,144	-	-	-
Ending balance	11,287,068	983,611	253,351	332,712,077	26,319,394	1,752,281	768,487

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	For the year ended December 31, 2022						Credit impairment model
	Consumers			Corporates			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	135,139,685	13,500,783	499,969	170,795,255	8,458,279	541,732	-
Transfer to 12-month expected credit losses	4,651,157	(4,637,460)	(13,697)	1,784,684	(1,768,655)	(16,029)	-
Transfer to lifetime expected credit losses	(6,284,951)	6,303,526	(18,575)	(3,773,713)	3,792,473	(18,760)	-
Transfer to credit-impaired financial assets	(157,808)	(102,097)	259,905	(242,421)	(123,225)	365,646	-
Charge-off	-	-	(161,850)	-	-	(140,744)	-
Disposal	-	(259)	(57,052)	(48,472)	(391)	(134,732)	-
Net increase(decrease)	(2,077,449)	(1,046,885)	47,727	11,005,551	(873,200)	28,198	313,717
Changes due to business combinations	57,743	2,974	7,630	31,551	1,016	687	-
Ending balance	131,328,377	14,020,582	564,057	179,552,435	9,486,297	625,998	313,717

	For the year ended December 31, 2022						Credit impairment model
	Credit card accounts			Total			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Beginning balance	8,239,303	1,395,139	116,075	314,174,243	23,354,201	1,157,776	-
Transfer to 12-month expected credit losses	542,021	(541,913)	(108)	6,977,862	(6,948,028)	(29,834)	-
Transfer to lifetime expected credit losses	(403,398)	403,598	(200)	(10,462,062)	10,499,597	(37,535)	-
Transfer to credit-impaired financial assets	(31,780)	(21,244)	53,024	(432,009)	(246,566)	678,575	-
Charge-off	-	-	(220,280)	-	-	(522,874)	-
Disposal	-	-	(17,082)	(48,472)	(650)	(208,866)	-
Net increase(decrease)	769,314	(169,200)	247,981	9,697,416	(2,089,285)	323,906	313,717
Changes due to business combinations	-	-	-	89,294	3,990	8,317	-
Ending balance	9,115,460	1,066,380	179,410	319,996,272	24,573,259	1,369,465	313,717

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(8) Details of other financial assets are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Cash Management Account asset (CMA asset)	91,000	157,000
Receivables	9,061,936	5,438,469
Accrued income	1,972,330	1,667,397
Telex and telephone subscription rights and refundable deposits	793,510	801,536
Domestic exchange settlement debit	446,570	577,919
Other assets (*)	411,330	344,356
Allowance for credit losses	(156,280)	(139,180)
Total	<u>12,620,396</u>	<u>8,847,497</u>

(*) The amount included in other assets related employee incidents in prior fiscal year was 63,354 million Won, which was completely lost.

(9) Changes in the allowances for credit losses on other financial assets are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(4,178)	(9,133)	(125,869)	(139,180)
Transfer to 12-month expected credit losses	(388)	285	103	-
Transfer to lifetime expected credit losses	223	(246)	23	-
Transfer to credit-impaired financial assets	50	266	(316)	-
Provision of loss allowance	(3,141)	(8,235)	(10,829)	(22,205)
Charge-off	-	-	4,341	4,341
Disposal	-	-	2,597	2,597
Others	(1,585)	1	(249)	(1,833)
Ending balance	<u>(9,019)</u>	<u>(17,062)</u>	<u>(130,199)</u>	<u>(156,280)</u>

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	(3,675)	(5,580)	(57,526)	(66,781)
Transfer to 12-month expected credit losses	(261)	246	15	-
Transfer to lifetime expected credit losses	209	(225)	16	-
Transfer to credit-impaired financial assets	981	1,134	(2,115)	-
Provision of loss allowance	(1,749)	(4,707)	(6,329)	(12,785)
Charge-off	-	-	2,223	2,223
Disposal	-	-	751	751
Others	317	(1)	(62,904)	(62,588)
Ending balance	<u>(4,178)</u>	<u>(9,133)</u>	<u>(125,869)</u>	<u>(139,180)</u>

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(10) Changes in the gross carrying amount of other financial assets are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	8,886,721	21,454	78,502	8,986,677
Transfer to 12-month expected credit losses	14,252	(14,143)	(109)	-
Transfer to lifetime expected credit losses	(30,528)	30,559	(31)	-
Transfer to credit-impaired financial assets	(7,299)	(1,498)	8,797	-
Charge-off	-	-	(4,341)	(4,341)
Disposal	-	-	(3,318)	(3,318)
Net increase (decrease)	3,634,239	75,526	74,653	3,784,418
Changes due to business combinations	13,240	-	-	13,240
Ending balance	<u>12,510,625</u>	<u>111,898</u>	<u>154,153</u>	<u>12,776,676</u>

	For the year ended December 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	9,004,539	106,597	174,868	9,286,004
Transfer to 12-month expected credit losses	9,765	(9,749)	(16)	-
Transfer to lifetime expected credit losses	(38,248)	38,265	(17)	-
Transfer to credit-impaired financial assets	(1,484)	(2,824)	4,308	-
Charge-off	-	-	24	24
Disposal	(5)	-	(917)	(922)
Net increase (decrease)	(88,214)	(110,835)	(99,748)	(298,797)
Changes due to business combinations	368	-	-	368
Ending balance	<u>8,886,721</u>	<u>21,454</u>	<u>78,502</u>	<u>8,986,677</u>

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11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(1) The fair value hierarchy

The fair value hierarchy for financial instruments is determined by the amount of observable market data. The specific financial instruments characteristics and market condition such as the existence of the transactions among market participants and transparency are reflected to the market observable inputs. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value of its financial assets and financial liabilities. Fair value is measured based on the perspective of a market participant. As such, even when market assumptions are not readily available, the Group's own assumptions reflect those that market participants would use for measuring the assets or liabilities at the measurement date.

The fair value measurement is described in the one of the following three levels used to classify fair value measurements:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The types of financial assets or liabilities generally included in Level 1 are publicly traded equity securities, derivatives, and debt securities issued by governmental bodies.
- Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). The types of financial assets or liabilities generally included in Level 2 are debt securities not traded in active markets and derivatives traded in OTC but not required significant judgment.
- Level 3 - fair value measurements are those derived from valuation technique that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The types of financial assets or liabilities generally included in Level 3 are non-public securities and derivatives and debt securities of which valuation techniques require significant judgments and subjectivity.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Group's assessment of the significance of a particular input to a fair value measurement in its entirety requires judgment and consideration of inherent factors of the asset or liability.

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- (2) Fair value hierarchy of financial assets and liabilities measured at fair value are as follows (Unit: Korean Won in millions):

	December 31, 2023			
	Level 1 (*)	Level 2 (*)	Level 3	Total
Financial assets:				
Financial assets at FVTPL				
Deposits	39,241	-	-	39,241
Debt securities	4,414,956	1,888,052	4,230	6,307,238
Equity securities	68,691	19	353,279	421,989
Capital contributions	-	-	2,459,646	2,459,646
Beneficiary certificates	169,012	3,634,938	1,705,965	5,509,915
Loans	-	726,714	56,002	782,716
Derivative assets	113	5,669,078	129,138	5,798,329
Other financial assets in foreign currency	-	-	42,408	42,408
Others	-	-	183,274	183,274
Sub-total	4,692,013	11,918,801	4,933,942	21,544,756
Financial assets at FVTOCI				
Debt securities	12,392,117	24,301,994	-	36,694,111
Equity securities	649,220	-	548,164	1,197,384
Sub-total	13,041,337	24,301,994	548,164	37,891,495
Derivative assets (designated for hedging)	-	26,708	-	26,708
Total	17,733,350	36,247,503	5,482,106	59,462,959
Financial liabilities:				
Financial liabilities at FVTPL				
Deposits due to customers	39,524	-	-	39,524
Derivative liabilities	8,303	5,932,727	1,994	5,943,024
Securities sold	155,765	-	-	155,765
Sub-total	203,592	5,932,727	1,994	6,138,313
Derivative liabilities (designated for hedging)	-	153,007	-	153,007
Total	203,592	6,085,734	1,994	6,291,320

- (*) There were no transfers between Level 1 and Level 2 of financial assets and liabilities measured at fair value. The Group recognizes transfers among levels at the end of reporting period in which events have occurred or conditions have changed.

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	December 31, 2022			
	Level 1 (*)	Level 2 (*)	Level 3	Total
Financial assets:				
Financial assets at FVTPL				
Deposits	34,995	-	-	34,995
Debt securities	2,580,563	1,654,591	1,078	4,236,232
Equity securities	76,007	25	307,851	383,883
Capital contributions	-	-	1,976,474	1,976,474
Beneficiary certificates	45,394	2,398,592	1,458,776	3,902,762
Loans	-	794,723	104,505	899,228
Derivative assets	69,316	8,042,895	93,970	8,206,181
Other financial assets in foreign currency	-	-	41,679	41,679
Others	34,299	-	144,840	179,139
Sub-total	<u>2,840,574</u>	<u>12,890,826</u>	<u>4,129,173</u>	<u>19,860,573</u>
Financial assets at FVTOCI				
Debt securities	9,895,456	22,250,302	-	32,145,758
Equity securities	382,257	-	557,065	939,322
Sub-total	<u>10,277,713</u>	<u>22,250,302</u>	<u>557,065</u>	<u>33,085,080</u>
Derivative assets (designated for hedging)	-	37,786	-	37,786
Total	<u>13,118,287</u>	<u>35,178,914</u>	<u>4,686,238</u>	<u>52,983,439</u>
Financial liabilities:				
Financial liabilities at FVTPL				
Deposits due to customers	35,161	-	-	35,161
Derivative liabilities	11,700	8,883,976	9,449	8,905,125
Securities sold	12,113	-	-	12,113
Sub-total	<u>58,974</u>	<u>8,883,976</u>	<u>9,449</u>	<u>8,952,399</u>
Derivative liabilities (designated for hedging)	-	202,911	-	202,911
Total	<u>58,974</u>	<u>9,086,887</u>	<u>9,449</u>	<u>9,155,310</u>

(*) Among financial assets and financial liabilities measured at fair value, the amount transferred from Level 2 to Level 1 is 2,835,187 million Won. The Group recognizes transfers among levels at the end of reporting period in which events have occurred or conditions have changed.

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Financial assets and liabilities at FVTPL, financial liabilities at FVTPL designated as upon initial recognition, financial assets at FVTOCI, and derivative assets and liabilities are recognized at fair value. Fair value is the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Financial instruments are measured at fair value using a quoted market price in active markets. If there is no active market for a financial instrument, the Group determines the fair value using valuation methods. Valuation methods and input variables for each type of financial instruments are as follows:

- 1) Valuation methods and input variables for each type of financial instrument classified into level 2 as of December 31, 2023 and 2022 are as follows:

	Valuation methods	Input variables
Debt securities	Fair value is measured by discounting the future cash flows of debt securities applying the risk-free market rate with credit spread and LSMC and Hull-White model.	Risk-free market rate, credit spread, discount rate originated from credit grade, volatility of stock and volatility of interest rate
Equity securities and beneficiary certificates	The beneficiary certificates are measured at net asset value method, DCF model(Discounted Cash Flow Model), Binomial Tree model and T-F model.	Values of underlying assets such as bond, discount rate, volatility of stock, terminal growth rate etc.
Derivatives	Fair value is measured by models such as option model (Closed form).	Discount rate, volatility, exchange rate, stock prices, fair value originated from forward price etc.
Loans	The future cash flows of debt instruments are measured at a discount by applying the market interest rate applied to entities with similar creditworthiness to the debtor.	Risk-free market rate and credit spread

- 2) Valuation methods and input variables for each type of financial instrument classified into level 3 as of December 31, 2023 and 2022 are as follows:

	Valuation methods	Input variables
Loans	Fair value is measured by using the DCF model (Discounted Cash Flow Model), which is a valuation technique commonly used in the market taking into account the price and variability of the underlying asset, T-F model, LSMC and Hull-White etc.	Values of underlying assets, volatility, discount rate, volatility of stock, volatility of interest rate
Debt securities	Fair value is measured by models such as LSMC(Least-Squares Monte Carlo), Hull-White model.	Discount rate originated from credit grade, volatility of stocks , volatility of interest rate etc.
Equity securities, capital contributions and Beneficiary certificates	Among DCF (Discounted Cash Flow) Model, FCFE (Free Cash Flow to Equity) Model, Comparable Company Analysis, Dividend Discount Model, Risk-adjusted Rate of Return Method, Net Asset Value Method, LSMC, Hull-White and Precedent Transactions model more than one method is used given the characteristic of the subject of fair value measurement.	Risk-free market rate, market risk premium, corporate Beta, stock prices, volatility of underlying asset, discount rate originated from credit grade, volatility of interest rate, volatility of real estate value, terminal growth rate, PBR, PSR etc.
Derivatives	Fair value is measured by models such as option model.	Correlation, etc.
Others	The fair value of the underlying asset, after calculating the fair value using the DCF model, etc., considering the price and volatility of the calculated underlying asset, is calculated using the binomial tree, which is commonly used valuation techniques in the market.	Stock price, volatility of underlying assets, etc.

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Valuation methods of financial assets and liabilities measured at fair value and classified into Level 3 and significant but unobservable inputs are as follows:

	Fair value measurement technique	Type	Significant unobservable inputs	Range(%)	Impact of changes in significant unobservable inputs on fair value measurement
Loans	DCF model and others		Discount rate	4.05%~6.58%	Fair value increases as discount rate decreases.
			LSMC(Hull-White)	Volatility of stock	0.19%~0.24%
			Volatility of interest rate	0.47%~0.91%	Fair value increases as volatility of interest rate increases.
			Discount rate	13.78%~21.92%	Fair value increases as discount rate decreases.
Derivative assets	Option valuation model and others	Equity related	Correlation coefficient	0.32~0.68	Variation of fair value increases as correlation coefficient increases.
Derivative liabilities	Option valuation model and others	Equity related	Correlation coefficient	0.32~0.68	Variation of fair value increases as correlation coefficient increases.
Equity securities, capital contributions, and beneficiary certificates	Binomial Tree		Discount rate	3.58%	Fair value increases as discount rate decreases.
			Stock prices, Volatility of underlying asset, Volatility of stocks	27.34%~76.22%	Variation of fair value increases as volatility of underlying asset and stock price increases.
	Risk-adjusted discount rate method (Tsiveriotis-Fernandes)		Discount rate	6.98%	Fair value increases as discount rate decreases.
			Volatility of stock	34.6%	Variation of fair value increases as volatility of stock increases.
	DCF model and others		Discount rate	5.08%~19.90%	Fair value increases as discount rate decreases.
			Terminal growth rate	0.00%, 1.00%	Fair value increases as terminal growth rate increases.
			Liquidation value	-1.00%~1.00%	Fair value increases as liquidation value increases.
LSMC(Hull-White)		Discount rate	5.06%~6.86%	Fair value increases as discount rate decreases.	
Others	Binomial Tree		Stock prices, Volatility of underlying asset	15.48%~76.22%	Variation of fair value increases as volatility of underlying asset and stock price increases.
			Discount rate	10.42%	Fair value increases as discount rate decreases.
			Growth rate	0.00%	Fair value increases as terminal growth rate increases

Fair value of financial assets and liabilities classified into Level 3 is measured by the Group using its own valuation methods or using external specialists. Unobservable inputs used in the fair value measurements are produced by the internal system of the Group and the appropriateness of inputs is reviewed regularly.

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(3) Changes in financial assets and liabilities measured at fair value classified into Level 3 are as follows
(Unit: Korean Won in millions):

	For the year ended December 31, 2023							Ending balance
	Beginning balance	Business combination	Net income (loss) (*1)	Other comprehensive income	Purchases/ issuances	Disposals / settlements	Transfer to or out of Level 3 (*2)	
Financial assets:								
Financial assets at FVTPL								
Debt securities	1,078	-	152	-	4,000	(1,000)	-	4,230
Equity securities	307,851	10,628	10,632	-	62,638	(32,630)	(5,840)	353,279
Capital contributions	1,976,474	10,977	65,437	-	655,921	(249,163)	-	2,459,646
Beneficiary certificates	1,458,776	-	3,534	-	280,435	(36,780)	-	1,705,965
Loans	104,505	-	483	-	577,296	(626,282)	-	56,002
Derivative assets	93,970	-	41,620	-	2,273	(8,725)	-	129,138
Other foreign currency financial assets	41,679	-	729	-	-	-	-	42,408
Others	144,840	-	9,015	-	32,214	(2,795)	-	183,274
Sub-total	4,129,173	21,605	131,602	-	1,614,777	(957,375)	(5,840)	4,933,942
Financial assets at FVTOCI								
Equity securities	557,065	-	-	(6,564)	343	(2,657)	(23)	548,164
Loans	-	-	-	-	139,567	(139,567)	-	-
Sub-total	557,065	-	-	(6,564)	139,910	(142,224)	(23)	548,164
Total	4,686,238	21,605	131,602	(6,564)	1,754,687	(1,099,599)	(5,863)	5,482,106
Financial liabilities:								
Financial liabilities at FVTPL								
Derivative liabilities	9,449	-	1,994	-	-	(9,449)	-	1,994
Total	9,449	-	1,994	-	-	(9,449)	-	1,994

(*1) For financial liabilities, positive numbers represent losses that increase balance and negative numbers represent gains that decrease balance. The gain amounting to 171,095 million Won for the year ended December 31, 2023, which is from financial assets and liabilities that the Group holds as at the end of the year.

(*2) The Group recognizes transfers among levels at the end of reporting period in which events have occurred or conditions have changed.

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	For the year ended December 31, 2022						
	Beginning balance	Net income (loss) (*1)	Other comprehensive income	Purchases/ issuances	Disposals / settlements	Transfer to or out of Level 3 (*2)	Ending balance
Financial assets:							
Financial assets at FVTPL							
Debt securities	2,117	(40)	-	-	(999)	-	1,078
Equity securities	303,985	697	-	20,175	(16,974)	(32)	307,851
Capital contributions	1,287,723	103,376	-	703,160	(117,785)	-	1,976,474
Beneficiary certificates	1,104,074	(2,922)	-	98,420	259,204	-	1,458,776
Loans	213,635	17,544	-	802,092	(928,766)	-	104,505
Derivative assets	29,348	64,359	-	582	(319)	-	93,970
Other foreign currency financial assets	-	-	-	41,679	-	-	41,679
Others	96,191	16,744	-	40,836	(8,931)	-	144,840
Sub-total	3,037,073	199,758	-	1,706,944	(814,570)	(32)	4,129,173
Financial assets at FVTOCI							
Equity securities	581,455	-	2,084	2,357	(28,831)	-	557,065
Total	3,618,528	199,758	2,084	1,709,301	(843,401)	(32)	4,686,238
Financial liabilities:							
Financial liabilities at FVTPL							
Derivative liabilities	4,641	8,058	-	(351)	(2,899)	-	9,449
Total	4,641	8,058	-	(351)	(2,899)	-	9,449

(*1) For financial liabilities, positive numbers represent losses that increase balance and negative numbers represent gains that decrease balance. The gain amounting to 2,770 million Won for the year ended December 31, 2022, which is from financial assets and liabilities that the Group holds as at the end of the year.

(*2) The Group recognizes transfers among levels at the end of reporting period in which events have occurred or conditions have changed.

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- (4) Sensitivity analysis results on reasonable fluctuation of the significant unobservable input variables for the fair value of Level 3 financial instruments are as follows.

The sensitivity analysis of the financial instruments has been performed by classifying with favorable and unfavorable changes based on how changes in unobservable assumptions would have effects on the fluctuations of financial instruments' value. When the fair value of a financial instrument is affected by more than one unobservable assumption, the below table reflects the most favorable or the most unfavorable changes which resulted from varying the assumptions individually. The sensitivity analysis was performed for two types of level 3 financial instruments: (1) interest rate related derivatives, currency related derivatives, equity related derivatives, equity-linked securities beneficiary certificates and loans of which fair value changes are recognized as net income; (2) equity securities of which fair value changes are recognized as other comprehensive income.

Meanwhile, among the financial instruments that are classified as Level 3 amounting to 5,484,098 million Won and 4,695,688 million Won as of December 31, 2023 and 2022, respectively, equity instruments of 4,704,747 million Won and 3,196,703 million Won whose carrying amount are considered to represent the reasonable approximation of fair value are excluded from the sensitivity analysis.

The sensitivity on fluctuation of input variables by financial instruments as of December 31, 2023 and 2022 is as follows (Unit: Korean Won in millions):

	December 31, 2023			
	Net income (loss)		Other comprehensive income (loss)	
	Favorable	Unfavorable	Favorable	Unfavorable
Financial assets:				
Financial assets at FVTPL				
Derivative assets (*1)	88	(95)	-	-
Loans (*2)	202	(199)	-	-
Debt securities(*3)	21	(22)	-	-
Equity securities (*2) (*3) (*4)	11,562	(8,953)	-	-
Beneficiary certificates (*4)	722	(722)	-	-
Others (*2)	4,098	(3,921)	-	-
Financial assets at FVTOCI				
Equity securities (*3) (*4)	-	-	28,020	(22,302)
Total	16,693	(13,912)	28,020	(22,302)
Financial liabilities:				
Financial liabilities at FVTPL				
Derivative liabilities (*1)	10	(7)	-	-
Total	10	(7)	-	-

- (*1) Fair value changes of equity related derivatives assets and liabilities and equity-linked securities are calculated by increasing or decreasing correlation, which are major unobservable variables, by 10%, respectively.
- (*2) Fair value changes of equity securities are calculated by increasing or decreasing stock prices (-10%~10%) and volatility (-10%p~10%p). The stock prices and volatility are major unobservable variables.
- (*3) Fair value changes of equity securities are calculated by increasing or decreasing terminal growth rate (-0.5%p~1%p) and discount rate (-1%p~1%p) or liquidation value (-1%p~1%p). The growth rate, discount rate, and liquidation value are major unobservable variables.
- (*4) Even if the sensitivity analysis of the capital contributions and beneficiary certificates is not possible in practice, fair value changes of beneficiary certificates and other securities whose major unobservable variables are composed of the real estate are calculated by increasing or decreasing price fluctuation rate of real estate which is underlying assets and discount rate by 1%.

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	December 31, 2022			
	Net income (loss)		Other comprehensive income (loss)	
	Favorable	Unfavorable	Favorable	Unfavorable
Financial assets:				
Financial assets at FVTPL				
Derivative assets (*1)	2,453	(1,993)	-	-
Loans (*2)	203	(200)	-	-
Debt securities	1	-	-	-
Equity securities (*2) (*3) (*4)	10,146	(8,079)	-	-
Beneficiary certificates (*4)	737	(737)	-	-
Others (*2)	2,860	(2,790)	-	-
Financial assets at FVTOCI	-	-	-	-
Equity securities (*3) (*4)	-	-	24,370	(17,579)
Total	<u>16,400</u>	<u>(13,799)</u>	<u>24,370</u>	<u>(17,579)</u>
Financial liabilities:				
Financial liabilities at FVTPL				
Derivative liabilities (*1)	41	(39)	-	-
Total	<u>41</u>	<u>(39)</u>	<u>-</u>	<u>-</u>

(*1) Fair value changes of equity related derivatives assets and liabilities and equity-linked securities are calculated by increasing or decreasing historical volatility of the stock price and correlation, which are major unobservable variables, by 10%, respectively. In the case of interest rate related derivative assets and liabilities, fair value changes are calculated by increasing or decreasing the volatility of interest rate, which are major unobservable variables, by 10%.

(*2) Fair value changes of equity securities are calculated by increasing or decreasing stock prices (-10%~10%) and volatility (-10~10%). The stock prices and volatility are major unobservable variables.

(*3) Fair value changes of equity securities are calculated by increasing or decreasing terminal growth rate (-0.5%~0.5%) and discount rate (-1~1%) or liquidation value (-1~1%). The growth rate, discount rate, and liquidation value are major unobservable variables.

(*4) Even if the sensitivity analysis of the capital contributions and beneficiary certificates is not possible in practice, fair value changes of beneficiary certificates and other securities whose major unobservable variables are composed of the real estate are calculated by increasing or decreasing price fluctuation rate of real estate which is underlying assets and discount rate by 1%.

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- (5) Fair value and carrying amount of financial assets and liabilities that are recorded at amortized cost are as follows (Unit: Korean Won in millions):

	December 31, 2023				Carrying amount
	Fair value				
	Level 1	Level 2	Level 3	Total	
Financial assets:					
Securities at amortized cost	2,361,627	21,303,099	-	23,664,726	23,996,172
Loans and other financial assets at amortized cost	-	9,905,518	364,211,207	374,116,725	373,148,148
Financial liabilities:					
Deposits due to customers	-	360,186,521	-	360,186,521	357,784,297
Borrowings	-	31,065,237	87,342	31,152,579	30,986,746
Debentures	-	40,504,019	-	40,504,019	41,239,245
Other financial liabilities (*)	-	24,584,447	609,620	25,194,067	25,780,550

(*) Lease liabilities are excluded as of December 31, 2023.

	December 31, 2022				Carrying amount
	Fair value				
	Level 1	Level 2	Level 3	Total	
Financial assets:					
Securities at amortized cost	2,652,449	24,623,369	-	27,275,818	28,268,516
Loans and other financial assets at amortized cost	-	6,238,724	345,952,544	352,191,268	355,760,730
Financial liabilities:					
Deposits due to customers	-	343,931,576	-	343,931,576	342,105,209
Borrowings	-	26,063,256	2,135,047	28,198,303	28,429,603
Debentures	-	42,918,411	-	42,918,411	44,198,486
Other financial liabilities (*)	-	21,244,664	536,209	21,780,873	22,492,705

(*) Lease liabilities are excluded as of December 31, 2022.

The fair values of financial instruments are measured using quoted market price in active markets. In case there is no active market for financial instruments, the Group determines the fair value by using valuation methods. Valuation methods and input variables for financial assets and liabilities that are measured at amortized cost are given as follows:

	Valuation methods	Input variables
Securities at amortized cost	The fair value is measured by discounting the projected cash flows of debt securities by applying risk-free market rate with credit spread.	Risk-free market rate and credit spread
Loans and other financial assets at amortized cost	The fair value is measured by discounting the projected cash flows of loan products by applying the market discount rate that has been applied to a proxy company that has similar credit rating to the debtor.	Risk-free market rate, credit spread and prepayment rate
Deposits due to customers, borrowings, debentures and other financial liabilities	The fair value is measured by discounting the projected cash flows of debt products by applying the market discount rate that is reflecting credit rating of the Group.	Risk-free market rate and credit spread

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(6) Financial instruments by category

Carrying amounts of financial assets and liabilities by each category are as follows (Unit: Korean Won in millions):

Financial assets	December 31, 2023				
	Financial assets at FVTPL	Financial assets at FVTOCI	Financial assets at amortized cost	Derivatives assets (designated for hedging)	Total
Deposits	39,241	-	1,950,573	-	1,989,814
Securities	14,880,479	37,891,495	23,996,172	-	76,768,146
Loans	782,716	-	358,577,179	-	359,359,895
Derivative assets	5,798,329	-	-	26,708	5,825,037
Other financial assets	43,991	-	12,620,396	-	12,664,387
Total	21,544,756	37,891,495	397,144,320	26,708	456,607,279

Financial liabilities	December 31, 2023			
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Derivatives liabilities (designated for hedging)	Total
Deposits due to customers	39,524	357,784,297	-	357,823,821
Borrowings	155,765	30,986,746	-	31,142,511
Debentures	-	41,239,245	-	41,239,245
Derivative liabilities	5,943,024	-	153,007	6,096,031
Other financial liabilities (*)	-	25,780,550	-	25,780,550
Total	6,138,313	455,790,838	153,007	462,082,158

(*) Lease liabilities are excluded as of December 31, 2023.

Financial assets	December 31, 2022				
	Financial assets at FVTPL	Financial assets at FVTOCI	Financial assets at amortized cost	Derivatives assets (designated for hedging)	Total
Deposits	34,995	-	2,994,672	-	3,029,667
Securities	10,676,985	33,085,080	28,268,516	-	72,030,581
Loans	899,228	-	343,918,560	-	344,817,788
Derivative assets	8,206,181	-	-	37,786	8,243,967
Other financial assets	43,184	-	8,847,497	-	8,890,681
Total	19,860,573	33,085,080	384,029,245	37,786	437,012,684

Financial liabilities	December 31, 2022			
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Derivatives liabilities (designated for hedging)	Total
Deposits due to customers	35,161	342,105,209	-	342,140,370
Borrowings	12,113	28,429,603	-	28,441,716
Debentures	-	44,198,486	-	44,198,486
Derivative liabilities	8,905,125	-	202,911	9,108,036
Other financial liabilities (*)	-	22,492,707	-	22,492,707
Total	8,952,399	437,226,005	202,911	446,381,315

(*) Lease liabilities are excluded as of December 31, 2022.

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(7) Income or expense from financial instruments by category

Income or expense from financial assets and liabilities by each category during the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023					
	Interest income (expense)	Fees and commissions income (expense)	Reversal (provision) of credit loss	Gain or loss on transactions and valuation	Dividends, etc.	Total
Financial assets at FVTPL	192,094	514	-	488,486	222,357	903,451
Financial assets at FVTOCI	999,407	1,621	(16,542)	(37,641)	17,936	964,781
Securities at amortized cost	782,513	-	(5,549)	-	-	776,964
Loans and other financial assets at amortized cost	18,667,540	578,387	(1,839,987)	203,942	-	17,609,882
Financial liabilities at amortized cost	(11,887,127)	1,247	-	-	-	(11,885,880)
Net derivatives (designated for hedging)	-	-	-	15,678	-	15,678
Total	<u>8,754,427</u>	<u>581,769</u>	<u>(1,862,078)</u>	<u>670,465</u>	<u>240,293</u>	<u>8,384,876</u>
	For the year ended December 31, 2022					
	Interest income (expense)	Fees and commissions income (expense)	Reversal (provision) of credit loss	Gain or loss on transactions and valuation	Dividends, etc.	Total
Financial assets at FVTPL	106,698	(134)	-	238,502	136,136	481,202
Financial assets at FVTOCI	632,615	1,606	827	(21,498)	23,846	637,396
Securities at amortized cost	515,246	-	(3,151)	-	-	512,095
Loans and other financial assets at amortized cost	13,399,990	600,902	(881,668)	74,204	-	13,193,428
Financial liabilities at amortized cost	(5,950,277)	2,094	-	-	-	(5,948,183)
Net derivatives (designated for hedging)	-	-	-	78,822	-	78,822
Total	<u>8,704,272</u>	<u>604,468</u>	<u>(883,992)</u>	<u>370,030</u>	<u>159,982</u>	<u>8,954,760</u>

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12. DERECOGNITION AND OFFSET OF FINANCIAL INSTRUMENTS

(1) Derecognition of financial instruments

Transferred financial assets that do not meet the condition of derecognition in their entirety.

1) Bonds sold under repurchase agreements

The financial instruments that were disposed but the Group agreed to repurchase at the fixed amounts at the same time, so that they did not meet the conditions of derecognition, are as follows (Unit: Korean Won in millions):

		December 31, 2023	December 31, 2022
Assets transferred	Financial assets at FVTPL	238,461	214,577
	Financial assets at FVTOCI	556,583	583,198
	Securities at amortized cost	48,368	1,171,300
	Total	<u>843,412</u>	<u>1,969,075</u>
Related liabilities	Bonds sold under repurchase agreements	<u>757,691</u>	<u>1,898,744</u>

2) Securities loaned

When the Group loans its securities to outside parties, the legal ownerships of the securities are transferred; however, they should be returned at the end of lending period. Therefore, the Group does not derecognize them from the consolidated financial statements as it owns majority of risks and benefits from the securities continuously, regardless of the transfer of legal ownership. The carrying amount of the securities loaned are as follows (Unit: Korean Won in millions):

		December 31, 2023	December 31, 2022	Loaned to
Financial assets at FVTPL	Korean treasury and government bonds	625,398	-	The Korea Securities Finance Corporation
Financial assets at FVTOCI	Korean treasury and government bonds	592,218	98,027	Korea Securities Depository

3) Liquidity of financial assets

As of December 31, 2023 and 2022, the consolidated structured companies issued asset-backed securities with loans and corporate bonds held by the Group as liquid assets, and the Group bear related risks through the purchase agreements or credit contributions. The transaction details of the transfer of the financial instrument are as follows:

		December 31, 2023 Carrying amount (*)	December 31, 2022 Carrying amount (*)
Assets transferred	Financial assets at FVPL	-	49,808
	Loans at amortized cost	5,098,217	4,640,182
	Asset-backed borrowings	2,434,900	231,800
Related liabilities	Asset-backed bonds	1,487,895	1,209,364

(*) The carrying amount is the amount before the allowance for bad debts.

On the other hand, the details of transferred financial assets that have not been removed, such as bonds sold under the repurchase agreement and loan securities, are also described in Note 18. The Group does not have financial instruments that are continuously involved.

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(2) The offset of financial assets and liabilities

The Group possesses both the uncollected domestic exchange receivables and the unpaid domestic exchange payable, which satisfy offsetting criteria of K-IFRS 1032. Therefore, the total number of uncollected domestic exchange receivables has been offset with a part of unpaid domestic exchange payables, and they have been disclosed in loans at amortized cost and other financial assets and other financial liabilities of the Group's statements of financial position, respectively.

The Group possesses the derivative assets, derivative liabilities, receivable spot exchange and payable spot exchange that do not satisfy the offsetting criteria of K-IFRS 1032, but provide the Group under the circumstances of the trading party's default, insolvency or bankruptcy, with the right of offsetting. Items such as cash collateral cannot satisfy the offsetting criteria of K-IFRS 1032, but in accordance with the collateral arrangements and under the circumstances of the trading party's default, insolvency or bankruptcy, the net amount of derivative assets and derivative liabilities, receivable spot exchange and payable spot exchange can be offset.

The Group has entered into a resale and repurchase agreement and accounted it as a collateralized borrowing. The Group has also entered into a resale and purchase agreement and accounted it as a secured loans. The Group under the repurchase agreements has an offsetting right only upon the counterparty's default, insolvency or bankruptcy; thus, the repurchase agreements are applied by the TBMA/ISMA Global Master Repurchase Agreement, which does not satisfy the offsetting criteria of K-IFRS 1032. The Group disclosed bonds sold under repurchase agreements as borrowings and bonds purchased under resale agreements as loan at amortized cost and other financial assets.

As of December 31, 2023 and 2022, the financial instruments to be offset and may be covered by master netting agreements and similar agreements are as follows (Unit: Korean Won in millions):

	December 31, 2023					
	Gross amounts of recognized financial assets	Gross amounts of recognized financial assets setoff	Net amounts of consolidated financial assets presented	Related amounts not setoff in the consolidated statement of financial position		
				Netting agreements and others	Cash collateral received and others	Net amounts
Financial assets:						
Derivative assets (*1)	5,200,277	-	5,200,277	11,328,147	424,466	1,089,011
Receivable spot exchange (*2)	7,641,347	-	7,641,347			
Bonds purchased under resale agreements (*2)	3,256,392	-	3,256,392	3,256,392	-	-
Domestic exchange settlement debits (*2) (*5)	49,034,521	48,587,951	446,570	-	-	446,570
Total	<u>65,132,537</u>	<u>48,587,951</u>	<u>16,544,586</u>	<u>14,584,539</u>	<u>424,466</u>	<u>1,535,581</u>
Financial liabilities:						
Derivative liabilities (*1)	5,126,697	-	5,126,697	11,425,925	139,143	1,203,575
Payable spot exchange (*3)	7,641,946	-	7,641,946			
Bonds sold under repurchase agreements (*4)	1,119,991	-	1,119,991	1,119,991	-	-
Domestic exchange settlement credits (*3) (*5)	49,974,648	48,587,951	1,386,697	1,367,709	-	18,988
Total	<u>63,863,282</u>	<u>48,587,951</u>	<u>15,275,331</u>	<u>13,913,625</u>	<u>139,143</u>	<u>1,222,563</u>

(*1) The items include derivative assets and liabilities held for trading and designated for hedging.

(*2) The items are included in loan at amortized cost and other financial assets.

(*3) The items are included in other financial liabilities.

(*4) The items are included in borrowings.

(*5) Certain financial assets and liabilities are presented as net amounts.

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	December 31, 2022					
	Gross amounts of recognized financial assets	Gross amounts of recognized financial assets setoff	Net amounts of consolidated financial assets presented	Related amounts not setoff in the consolidated statement of financial position		
				Netting agreements and others	Cash collateral received and others	Net amounts
Financial assets:						
Derivative assets (*1)	7,032,465	-	7,032,465	9,175,416	748,981	1,616,779
Receivable spot exchange (*2)	4,508,711	-	4,508,711			
Bonds purchased under resale agreements (*2)	6,793,938	-	6,793,938	6,793,938	-	-
Domestic exchange settlement debits (*2) (*5)	39,787,371	39,209,452	577,919	-	-	577,919
Total	<u>58,122,485</u>	<u>39,209,452</u>	<u>18,913,033</u>	<u>15,969,354</u>	<u>748,981</u>	<u>2,194,698</u>
Financial liabilities:						
Derivative liabilities (*1)	7,652,440	-	7,652,440	10,043,092	145,268	1,972,695
Payable spot exchange (*3)	4,508,615	-	4,508,615			
Bonds sold under repurchase agreements (*4)	2,313,044	-	2,313,044	2,313,044	-	-
Domestic exchange settlement credits (*3) (*5)	43,841,373	39,209,452	4,631,921	2,504,062	-	2,127,859
Total	<u>58,315,472</u>	<u>39,209,452</u>	<u>19,106,020</u>	<u>14,860,198</u>	<u>145,268</u>	<u>4,100,554</u>

(*1) The items include derivative assets and liabilities held for trading and designated for hedging.

(*2) The items are included in loan at amortized cost and other financial assets.

(*3) The items are included in other financial liabilities.

(*4) The items are included in borrowings.

(*5) Certain financial assets and liabilities are presented as net amounts.

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13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(1) Investments in associates accounted for using the equity method of accounting are as follows:

Joint ventures and associates (*4)	Main business	Percentage of ownership (%)		Location	Financial statements as of
		December 31, 2023	December 31, 2022		
Woori Bank					
W Service Networks Co., Ltd. (*1)(*5)	Freight & staffing services	4.9	4.9	Korea	2023-11-30
Korea Credit Bureau Co., Ltd. (*2)	Credit information	9.9	9.9	Korea	2023-12-31
Korea Finance Security Co., Ltd. (*1) (*5)	Security service	15.0	15.0	Korea	2023-11-30
Wongwang Co., Ltd. (*3)	Wholesale and real estate	29.0	29.0	Korea	-
Sejin Construction Co., Ltd. (*3)	Construction	29.6	29.6	Korea	-
ARES-TECH Co., Ltd. (*3)	Electronic component manufacturing	23.4	23.4	Korea	-
Beomgyo.,Ltd. (*3)	Telecommunication equipment retail sales	23.1	23.1	Korea	-
NK Eng Co., Ltd. (*3)	Manufacturing	23.1	23.1	Korea	-
Woori Growth Partnerships New Technology Private Equity Fund(*8)	Other financial services	-	23.1	Korea	-
2016KIF-IMM Woori Bank Technology Venture Fund(*8)	Other financial services	-	20.0	Korea	-
K BANK Co., Ltd. (*2)(*5)	Finance	12.6	12.6	Korea	2023-11-30
Woori Bank-Company K Korea Movie Asset Fund (*8)	Other financial services	-	25.0	Korea	-
Partner One Value Up I Private Equity Fund	Other financial services	23.3	23.3	Korea	2023-12-31
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	Other financial services	20.0	20.0	Korea	2023-12-31
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	Other financial services	25.0	25.0	Korea	2023-12-31
LOTTE CARD Co., Ltd. (*5)	Credit card and installment financing	20.0	20.0	Korea	2023-09-30
Union Technology Finance Investment Association	Other financial services	29.7	29.7	Korea	2023-12-31
Dicustody Co., Ltd.(*2)	Other information technology and computer operation related services	1.0	1.0	Korea	2023-12-31
Orient Shipyard Co., Ltd. (*5)	Manufacture of sections for ships	22.7	22.7	Korea	2023-11-30
Joongang Network Solution Co.,Ltd. (*5)	Other information technology and computer operation related services	25.3	25.3	Korea	2023-09-30
Win Mortgage Co.,Ltd. (*1)(*5)(*12)	Other financial services	4.5	-	Korea	2023-09-30
Together-Korea Government Private Pool Private Securities Investment Trust No. 3	Other financial services	100.0	100.0	Korea	2023-12-31
BTS 2nd Private Equity Fund	Other financial services	20.0	20.0	Korea	2023-12-31
STASSETS FUND III	Other financial services	28.3	28.3	Korea	2023-12-31

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Joint ventures and associates (*4)	Main business	Percentage of ownership (%)		Location	Financial statements as of
		December 31, 2023	December 31, 2022		
SF CREDIT PARTNERS, LLC(*2)(*12)	Other financial services	10.0	-	Korea	2023-12-31
Rea Company (*5) (*12)	Other financial services	24.5	-	Korea	2023-09-30
ARAM CMC Co.,Ltd. (*5) (*12)	Other financial services	20.0	-	Korea	2023-11-30
Woori Bank (*6)					
Japanese Hotel Real Estate Private Equity Fund No.2	Other financial services	19.9	19.9	Korea	2023-12-31
Woori Seoul Beltway Private Special Asset Fund No.1	Trust and collective investment	25.0	25.0	Korea	2023-12-31
Woori General Private Securities Investment Trust(Bond) No.1 (*12)	Collective investment business	25.0	-	Korea	2023-12-31
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	Collective investment business	15.0	27.9	Korea	2023-12-31
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	Collective investment business	9.1	9.2	Korea	2023-12-31
Woori General Private Securities Investment Trust(Bond) No.2 (*12)	Collective investment business	27.3	-	Korea	2023-12-31
Woori Smart General Private Equity Investment Trust 1(bond)(*12)	Collective investment business	28.6	-	Korea	2023-12-31
Woori General Private Securities Investment Trust(Bond) No.3 (*12)	Collective investment business	27.8	-	Korea	2023-12-31
Woori Asset Global Partnership Fund No. 5(*12)	Collective investment business	57.7	-	Korea	2023-12-31
Woori Short Term Government and Special Bank Bond Active ETF(*12)	Collective investment business	20.8	-	Korea	2023-12-31
Woori 25-09 Corporate Bond(AA- or higher) Active ETF (*12)	Collective investment business	29.3	-	Korea	2023-12-31
Woori Financial Capital Co., Ltd.					
WOORI TAERIM 1st Fund	Other financial services	25.6	25.6	Korea	2023-12-31
Portone-Cape Fund No.1	Other financial services	20.0	20.0	Korea	2023-12-31
KIWOOM WOORI Financial 1st Fund (*7)(*8)	Other financial services	-	9.1	Korea	-
DeepDive WOORI 2022-1 Financial Investment Fund (*7)	Other financial services	11.9	11.9	Korea	2023-12-31
Darwin Green Packaging Private Equity Fund	Other financial services	20.4	20.4	Korea	2023-12-31
DS Power Semicon Private Equity Fund (*8)	Other financial services	-	21.0	Korea	-
Koreawide partners 2nd Private Equity Fund	Other financial services	26.7	26.7	Korea	2023-12-31
Woori Investment Bank Co., Ltd. (*6)					
Woori FirstValue Private Real Estate Fund No.2	Real estate business	12.0	12.0	Korea	2023-12-31
WooriG Real Infrastructure Blind General Type Private Placement Investment Trust	Investment trust and discretionary investment business	0.1	0.1	Korea	2023-12-31

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Joint ventures and associates (*4)	Main business	Percentage of ownership (%)		Location	Financial statements as of
		December 31, 2023	December 31, 2022		
Woori Asset Management Co. Ltd.					
Woori Star50 feeder fund(H) (*8)	Collective investment business	-	17.9	Korea	-
Woori Together TDF 2025(*8)	Collective investment business	-	23.6	Korea	-
Woori Together TDF 2030	Collective investment business	28.0	23.8	Korea	2023-12-31
Woori Together OCIO Target Return Feeder fund (Balance Bond) (*12)	Collective investment business	20.4	-	Korea	2023-12-31
Woori Multi Return Private Securities Investment Trust 2(Balanced Bond)(*8)(*12)	Collective investment business	-	-	Korea	-
Woori Private Equity Asset Management Co., Ltd.					
Australia Green Energy 1st PEF(*2)	Other financial services	4.0	4.0	Korea	2023-12-31
Aarden Woori Apparel 1st Private Equity Fund (*2)	Other financial services	0.5	0.5	Korea	2023-12-31
Woori Dyno 1st Private Equity Fund (*2)	Other financial services	19.6	19.6	Korea	2023-12-31
Woori Venture Partners Co., Ltd.					
KTB-KORUS FUND(*9)	Asset Management	37.5	-	Korea	2023-12-31
KTB China Platform Fund(*9)(*10)(*11)	Asset Management	18.7	-	Korea	2023-12-31
KTBN Venture Fund No.7(*9)(*10)	Asset Management	20.1	-	Korea	2023-12-31
KTBN Venture Fund No.8(*10)	Asset Management	21.7	-	Korea	2023-12-31
KTBN Digital Contents Korea Fund No.9(*9)(*10)	Asset Management	30.0	-	Korea	2023-12-31
KTBN Media Contents Fund(*9)(*10)(*11)	Asset Management	15.0	-	Korea	2023-12-31
KTB China Synergy Fund(*10)(*11)	Asset Management	15.1	-	Korea	2023-12-31
NAVER-KTB Audio Contents Fund(*11)	Asset Management	1.0	-	Korea	2023-12-31
KTBN Venture Fund No.13(*10)(*11)	Asset Management	19.6	-	Korea	2023-12-31
KTBN Future Contents Fund(*10)(*11)	Asset Management	13.3	-	Korea	2023-12-31
KTBN Venture Fund No.16(*11)	Asset Management	10.3	-	Korea	2023-12-31
KTBN Venture Fund No.18(*11)	Asset Management	10.1	-	Korea	2023-12-31
KB-KTB Technology Venture Fund(*11)	Asset Management	18.2	-	Korea	2023-12-31
Woori 2022 Scaleup Venture Fund	Asset Management	20.0	-	Korea	2023-12-31
Woori 2022 Start-up Venture Fund	Asset Management	30.1	-	Korea	2023-12-31
KTB-NHN China Private Equity Fund(*9)	Asset Management	33.3	-	Korea	2023-12-31
KTBN GI Private Equity Fund(*11)	Asset Management	5.0	-	Korea	2023-12-31
Chirochem	Medical material Manufacturing	28.6	-	Korea	2023-12-31
Japanese Hotel Real Estate Private Equity Fund 1					
Godo Kaisha Oceanos 1 (*5)	Other financial services	47.8	47.8	Japan	2023-10-31

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Joint ventures and associates (*4)	Main business	Percentage of ownership (%)		Location	Financial statements as of
		December 31, 2023	December 31, 2022		
Woori G Japan Private Placement Real Estate Master Investment Trust No.2					
Woori Zip 1(*5)	Other financial services	62.4	64.0	Japan	2023-09-30
Woori Zip 2 (*5)	Other financial services	62.8	64.0	Japan	2023-09-30
Woori bank and Woori card Co., Ltd. (*6)					
Dongwoo C & C Co., Ltd. (*3)	Construction Aggregate	24.5	24.5	Korea	-
SJCO Co., Ltd. (*3)	transportation and wholesale	29.8	29.8	Korea	-
G2 Collection Co., Ltd. (*3)	Wholesale and retail sales	29.2	29.2	Korea	-
KG Fashion Co., Ltd.(*3)(*5)(*12)	Manufacturing	20.8	-	Korea	2023-11-30
Kyesan Engineering Co., Ltd. (*3)	Construction	23.3	23.3	Korea	-
Good Software Lap Co., Ltd. (*3)	Service	29.4	29.4	Korea	-
Force TEC Co., Ltd. (*8)	Manufacturing	-	24.5	Korea	-
DAEA SNC Co., Ltd. (*3)	Wholesale and retail sales	25.5	25.5	Korea	-
PREXCO Co., Ltd. (*3)	Manufacturing	28.1	28.1	Korea	-
JiWon Plating Co., Ltd. (*3)	Plating	20.8	20.8	Korea	-
Youngdong Sea Food Co., Ltd. (*3)	Processed sea food manufacturing	24.5	24.5	Korea	-
KUM HWA Co., Ltd.	Telecommunication equipment retail sales	20.1	20.1	Korea	2023-12-31
Jinmyung Plus Co., Ltd.(*5)	Manufacturing	21.3	21.3	Korea	2023-09-30
Woori bank and Woori Financial Capital Co., Ltd. (*6)					
JC Assurance No.2 Private Equity Fund	Other financial services	23.5	23.5	Korea	2023-12-31
Dream Company Growth no.1 PEF	Other financial services	27.8	27.8	Korea	2023-12-31
HMS-Oriens 1st Fund	Other financial services	22.8	22.8		2023-12-31
Woori G Senior Loan Private Placement Investment Trust No.1	Collective investment business	21.7	21.7	Korea	2023-12-31
Genesis Eco No.1 Private Equity Fund	Other financial services	29.0	29.0	Korea	2023-12-31
Paratus Woori Material Component Equipment joint venture company	Other financial services	29.9	29.9	Korea	2023-12-31
Midas No. 8 Private Equity Joint Venture Company	Other financial services	28.5	28.5	Korea	2023-12-31
Orchestra Private Equity Fund IV	Other financial services	28.2	28.2	Korea	2023-12-31
Synaptic Green No.1 PEF	Other financial services	21.1	21.1	Korea	2023-12-31
IGEN2023No. 1 Private Equity Fund	Other financial services	24.8	24.8	Korea	2023-12-31
PCC-Woori LP Secondary Fund	Other financial services	38.9	38.8	Korea	2023-12-31
Synaptic Future Growth Private Equity Fund 1 (*12)	Other financial investment	23.8	-	Korea	2023-12-31

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Joint ventures and associates (*4)	Main business	Percentage of ownership (%)		Location	Financial statements as of
		December 31, 2023	December 31, 2022		
Woori Bank and Woori Asset Management Co. Ltd.(*6)					
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	Collective investment business	14.1	23.1	Korea	2023-12-31
Woori Bank and Woori Private Equity Asset Management Co., Ltd. (*6)					
Woori-Q Corporate Restructuring Private Equity Fund(*13)	Other financial services	32.4	35.6	Korea	2023-12-31
Woori Bank, Woori Financial Capital Co., Ltd., Woori Investment Bank Co., Ltd. and Woori Private Equity Asset Management Co., Ltd. (*6)					
Woori-Shinyoung Growth-Cap Private Equity Fund I	Other financial services	35.0	35.0	Korea	2023-12-31
NH Woori Newdeal Growth Alpha Private Equity Fund 1(*12)	Other financial services	32.7	-	Korea	2023-12-31

- (*1) Most of the significant business transactions of associates are with the Group as of December 31, 2023 and 2022.
- (*2) The Group can participate in decision-making body and exercise significant influence over financial policies and operational policies decision making of the associates.
- (*3) There is no investment balance as of December 31, 2023 and 2022.
- (*4) Woori G Oncorp Corporate support of Major Industry General Type Private Placement Investment Trust (Type 2) and other 12 joint ventures and associates can exercise significant influence but was classified as an item measured at fair value through profit or loss.
- (*5) The equity method was applied using the most recent financial statements available from the settlement date because no financial statements were available at the end of the reporting period and the significant transactions or events that occurred between the end of the reporting period of the associate and the end of the reporting period of the subsidiary were duly reflected.
- (*6) Two or more subsidiaries may invest or operate to exert significant influence on the decision-making process for activities related to the investee.
- (*7) The Group can participate as a co-operator to exert significant influence.
- (*8) It was excluded from associates in current year.
- (*9) It has been liquidating as of December 31, 2023.
- (*10) It was excluded from associates during the period.
- (*11) The Group classified it as an associate because it has significant influence as a general partner of the investment association.
- (*12) It was added to associates in current year.
- (*13) It was classified as an associate due to holding of voting rights according to the initial investment agreement ratio.

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(2) Changes in the carrying value of investments in associates accounted for using the equity method of accounting are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023								
	Acquisition cost	January 1, 2023	Share of profits(losses) and others	Acquisition	Business combination	Disposal/Reclassification	Dividends	Change in capital	December 31, 2023
W Service Networks Co., Ltd.	108	208	13	-	-	-	(5)	-	216
Korea Credit Bureau Co., Ltd.	3,313	5,709	814	-	-	-	(90)	-	6,433
Korea Finance Security Co., Ltd.	3,267	2,374	(99)	-	-	-	-	1,010	3,285
Woori Growth Partnerships New Technology Private Equity Fund	-	10,889	(51)	-	-	(10,838)	-	-	-
2016KIF-IMM Woori Bank Technology Venture Fund	-	9,474	539	-	-	(10,013)	-	-	-
K BANK Co., Ltd.	236,232	247,789	5,327	-	-	-	-	6,936	260,052
Woori Bank-Company K Korea Movie Asset Fund	-	239	52	-	-	(103)	(188)	-	-
Partner One Value Up I Private Equity Fund	5,039	4,278	(1,048)	-	-	-	-	-	3,230
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	4,356	10,285	1,162	-	-	(3,200)	-	-	8,247
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	4,436	4,355	-	82	-	-	-	-	4,437
LOTTE CARD Co.,Ltd.	346,810	514,131	91,533	-	-	-	(13,199)	(5,073)	587,392
Union Technology Finance Investment Association	13,449	14,462	(1,004)	-	-	(1,188)	-	-	12,270
Dicustody Co., Ltd.	1	1	-	-	-	-	-	-	1
Orient Shipyard Co., Ltd.(*)	-	-	-	-	-	-	-	-	-
Joongang Network Solution Co.,Ltd.	-	-	1	-	-	-	-	87	88
Win Mortgage Co.,LTd.	23	-	84	23	-	-	(2)	-	105
Together-Korea Government Private Pool Private Securities Investment Trust No.3	10,000	10,243	297	-	-	-	-	-	10,540
BTS 2nd Private Equity Fund	5,226	2,881	(243)	2,200	-	-	-	-	4,838
STASSETS FUND III	9,000	1,230	(324)	7,500	-	-	-	-	8,406
SF CREDIT PARTNERS, LLC	13,059	-	99	13,059	-	-	-	(313)	12,845
Japanese Hotel Real Estate Private Equity Fund No.2	3,174	2,855	86	-	-	-	(133)	(120)	2,688
Woori Seoul Beltway Private Special Asset Fund No.1	12,464	9,874	451	2,709	-	-	(444)	-	12,590
Woori General Private Securities Investment Trust(Bond) No.1	50,000	-	1,686	50,000	-	-	-	-	51,686
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	100,000	112,025	7,670	-	-	(10,352)	(3,779)	-	105,564
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	10,000	10,182	507	-	-	-	(359)	-	10,330
Woori General Private Securities Investment Trust(Bond) No.2	30,000	-	829	30,000	-	-	-	-	30,829
Woori Smart General Private Equity Investment Trust 1(bond)	40,000	-	1,135	40,000	-	-	-	-	41,135
Woori General Private Securities Investment Trust(Bond) No.2	50,000	-	1,205	50,000	-	-	-	-	51,205
Woori Asset Global Partnership Fund No.5	22,500	-	(429)	22,500	-	-	-	-	22,071
WOORI TAERIM 1st Fund	1,100	988	-	-	-	-	-	-	988
Portone-Cape Fund No.1	340	464	(19)	-	-	-	-	-	445
KIWOOM WOORI Financial 1st Fund	-	953	(10)	-	-	(943)	-	-	-
DeepDive WOORI 2021-1 Financial Investment Fund	222	878	1,128	-	-	(678)	(92)	-	1,236
Darwin Green Packaging Private Equity Fund	4,000	3,945	92	-	-	-	(80)	-	3,957
DS Power Semicon Private Equity Fund	-	2,976	495	-	-	(2,971)	(500)	-	-
Koreawide partners 2nd Private Equity Fund	20,000	20,000	(765)	-	-	-	-	-	19,235

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	For the year ended December 31, 2023								
	Acquisition cost	January 1, 2023	Share of profits(losses) and others	Acquisition	Business combination	Disposal/ Reclassification	Dividends	Change in capital	December 31, 2023
Woori FirstValue Private Real Estate Fund No.2	9,000	558	2	-	-	-	-	-	560
WooriG Real Infrastructure Blind General Type Private Placement Investment Trust	52	102	4	-	-	(47)	(4)	-	55
Woori Star50 feeder fund(H)	-	126	(12)	-	-	(114)	-	-	-
Woori Together TDF 2025	-	1,990	116	-	-	(2,106)	-	-	-
Woori Together TDF 2030	3,000	2,033	291	1,000	-	-	-	-	3,324
Woori Together OCIO Target Return Feeder fund (Balance Bond)	10,000	-	348	-	-	10,028	-	-	10,376
Australia Green Energy 1st PEF	4,913	4,858	(47)	-	-	-	-	-	4,811
Aarden Woori Apparel 1st Private Equity Fund	100	97	36	-	-	-	-	-	133
Woori Dyno 1st Private Equity Fund	2,000	1,994	364	-	-	-	-	-	2,358
KTB-KORUS FUND	3,626	-	(267)	-	3,626	-	-	-	3,359
KTB China Platform Fund	17,023	-	(964)	-	17,023	-	-	-	16,059
KTBN Venture Fund No.7	16,972	-	(225)	-	16,972	-	(703)	-	16,044
KTBN Venture Fund No.8	3,325	-	(814)	-	3,325	-	-	-	2,511
KTBN Digital Contents Korea Fund No.9	5,329	-	268	-	5,329	-	-	-	5,597
KTBN Media Contents Fund	330	-	(20)	-	330	-	(27)	-	283
KTB China Synergy Fund	21,629	-	(1,224)	-	21,629	-	-	-	20,405
NAVER-KTB Audio Contents Fund	284	-	4	-	284	-	-	-	288
KTBN Venture Fund No.13	13,279	-	3,407	-	13,279	-	(2,528)	-	14,158
KTBN Future Contents Fund	3,892	-	669	-	3,892	-	-	-	4,561
KTBN Venture Fund No.16	17,546	-	1,015	-	17,546	-	-	-	18,561
KTBN Venture Fund No.18	26,308	-	662	2,850	23,458	-	-	-	26,970
KB-KTB Technology Venture Fund	7,755	-	(155)	2,000	5,755	-	-	-	7,600
WOORI 2022 Scaleup Venture Fund	14,000	-	(414)	13,645	355	-	(8)	-	13,578
WOORI 2022 Start-up Venture Fund	2,564	-	(131)	-	2,564	-	-	-	2,433
KTB-NHN China Private Equity Fund	1,272	-	(103)	-	1,272	-	(1,024)	(142)	3
KTBN GI Private Equity Fund	189	-	392	-	189	-	-	36	617
Chirochem	102	-	-	-	102	-	-	-	102
Godo Kaisha Oceanos 1	10,800	8,788	92	-	-	-	(748)	(154)	7,978
Woori Zip 1	8,706	8,690	(127)	-	-	(548)	-	(386)	7,629
Woori Zip 2	8,411	12,180	(107)	-	-	(844)	-	(534)	10,695
KG Fashion Co., Ltd.(*)	-	-	-	-	-	-	-	-	-
KUM HWA Co., Ltd. (*)	-	-	-	-	-	-	-	-	-
Jinmyung Plus Co., Ltd.	-	10	4	-	-	-	-	-	14
JC Assurance No.2 Private Equity Fund (*)	29,349	-	-	-	-	-	-	-	-
Dream Company Growth no.1 PEF	7,153	7,861	362	-	-	-	(414)	-	7,809
HMS-Oriens 1st Fund	12,000	13,252	778	-	-	-	-	-	14,030
Woori G Senior Loan Private Placement Investment Trust No.1	75,114	81,861	3,341	-	-	(5,975)	(3,637)	-	75,590
Genesis Eco No.1 Private Equity Fund	12,000	11,216	(274)	-	-	-	-	-	10,942
Paratus Woori Material Component Equipment joint venture company	17,700	17,250	(271)	-	-	-	-	-	16,979
Midas No. 8 Private Equity Joint Venture Company	18,537	18,713	282	-	-	-	(530)	-	18,465
Orchestra Private Equity Fund IV	9,700	9,698	457	-	-	(178)	(422)	-	9,555
Synaptic Green No.1 PEF	8,000	7,793	(182)	-	-	-	-	-	7,611
IGEN2022No. 1 Private Equity Fund	7,422	8,010	336	-	-	-	(363)	-	7,983
PCC-Woori LP Secondary Fund	10,435	12,984	(2,450)	-	-	(4)	-	-	10,530
Synaptic Future Growth Private Equity Fund	7,295	-	(226)	7,295	-	-	-	-	7,069

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	Acquisition cost	January 1, 2023	Share of profits(losses) and others	Acquisition	Business combination	Disposal/Reclassification	Dividends	Change in capital	December 31, 2023
Woori-Q Corporate Restructuring Private Equity Fund	17,441	27,536	2,708	369	-	(10,330)	-	-	20,283
Woori-Shinyoung Growth-Cap Private Equity Fund I	17,018	43,274	(9,793)	-	-	-	-	-	33,481
NH Woori Newdeal Growth Alpha Private Equity Fund 1	34,006	-	(1,019)	34,006	-	-	-	-	32,987
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	2,200	1,074	543	2,000	-	(1,074)	-	-	2,543
Woori Short Term Government and Special Bank Bond Active ETF	12,008	-	103	-	-	12,183	-	-	12,286
Woori 25-09 Corporate Bond(AA- or higher) Active ETF	29,001	-	820	29,001	-	-	-	-	29,821
	<u>1,536,905</u>	<u>1,305,636</u>	<u>109,792</u>	<u>310,239</u>	<u>136,930</u>	<u>(39,295)</u>	<u>(29,279)</u>	<u>1,347</u>	<u>1,795,370</u>

(*) The amount for which no loss was recognized for associates due to discontinuation of the equity method was 2 million Won for KUM HWA Co., Ltd., 28 million Won for Orient Shipyard Co.,Ltd., 120 million Won in KG FASHION CO., LTD., 371 million Won in JC Assurance No.2 Private Equity Fund and the accumulated amount is 4 million Won for KUM HWA Co., Ltd., 28 million Won for Orient Shipyard Co.,Ltd., 120 million Won in KG FASHION CO., LTD., 371 million Won in JC Assurance No.2 Private Equity Fund.

For the year ended December 31, 2022									
	Acquisition cost	January 1, 2022	Share of profits(losses) and others	Acquisition	Disposal/Reclassification	Dividends	Change in capital	December 31, 2022	
W Service Networks Co., Ltd.	108	183	29	-	-	(4)	-	208	
Korea Credit Bureau Co., Ltd.	3,313	9,423	(3,714)	-	-	-	-	5,709	
Korea Finance Security Co., Ltd.	3,267	3,101	(727)	-	-	-	-	2,374	
Woori Growth Partnerships New Technology Private Equity Fund	12,942	12,448	490	-	(2,049)	-	-	10,889	
2016KIF-IMM Woori Bank Technology Venture Fund	7,594	12,630	(1,619)	-	(801)	(736)	-	9,474	
K BANK Co., Ltd.	236,232	239,493	11,854	-	-	-	(3,558)	247,789	
Woori Bank-Company K Korea Movie Asset Fund	-	345	71	-	-	(177)	-	239	
Partner One Value Up I Private Equity Fund	5,039	6,576	(2,298)	-	-	-	-	4,278	
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	7,556	11,153	1,312	-	(2,180)	-	-	10,285	
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	4,355	4,254	1	100	-	-	-	4,355	
LOTTE CARD Co.,Ltd.	346,810	458,295	58,400	-	-	(12,960)	10,396	514,131	
Together-Korea Government Private Pool Private Securities Investment Trust No. 3	10,000	10,070	173	-	-	-	-	10,243	
Genesis Environmental Energy Company 1st Private Equity Fund	-	4,126	(41)	-	(3,738)	(347)	-	-	
Union Technology Finance Investment Association	14,637	12,388	187	2,250	(363)	-	-	14,462	
Dicustody Co., Ltd.	1	1	-	-	-	-	-	1	
Orient Shipyard Co., Ltd.	-	-	-	-	-	-	-	-	
BTS 2nd Private Equity Fund	3,026	-	(145)	3,026	-	-	-	2,881	
STASSETS FUND III	1,500	-	(270)	1,500	-	-	-	1,230	
Japanese Hotel Real Estate Private Equity Fund No.2	3,174	3,196	194	-	-	(299)	(236)	2,855	

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	For the year ended December 31, 2022							
	Acquisition cost	January 1, 2022	Share of profits(losses) and others	Acquisition	Disposal/Reclassification	Dividends	Change in capital	December 31, 2022
Woori Seoul Beltway Private Special Asset Fund No.1	9,791	7,551	246	2,312	-	(235)	-	9,874
Woori Multi-Return Securities Investment Trust 3 (Balanced Bond)	-	10,023	-	-	(9,950)	(73)	-	-
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	110,000	151,822	2,312	50,000	(90,137)	(1,972)	-	112,025
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	10,000	-	230	10,000	-	(48)	-	10,182
WOORI TAERIM 1st Fund	1,100	991	(3)	-	-	-	-	988
Portone-Cape Fund No.1	340	489	(25)	-	-	-	-	464
KIWOOM WOORI Financial 1st Investment Fund	1,000	973	(20)	-	-	-	-	953
DeepDive WOORI 2021-1 Financial Investment Fund	900	993	(12)	-	(100)	(3)	-	878
Darwin Green Packaging Private Equity Fund	4,000	3,957	388	-	-	(400)	-	3,945
DS Power Semicon Private Equity Fund	3,000	-	245	3,000	-	(269)	-	2,976
Koreawide partners 2nd Private Equity Fund	20,000	-	-	20,000	-	-	-	20,000
Woori FirstValue Private Real Estate Fund No.2	9,000	763	(6)	-	(199)	-	-	558
WooriG Real Infrastructure Blind General Type Private Placement Investment Trust	100	100	2	-	-	-	-	102
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	1,200	-	(161)	-	1,235	-	-	1,074
Woori Together TDF 2025	2,000	-	(202)	-	2,192	-	-	1,990
Woori Together TDF 2030	2,000	-	(214)	-	2,247	-	-	2,033
WOORI Star50 feeder fund(H)	200	-	(5)	-	131	-	-	126
Woori Hanhwa Eureka Private Equity Fund	-	327	(48)	-	(164)	(115)	-	-
Aarden Woori Apparel 1st Private Equity Fund	100	99	(2)	-	-	-	-	97
Woori Dyno 1st Private Equity Fund	2,000	-	(6)	2,000	-	-	-	1,994
Australia Green Energy 1st PEF	4,913	-	(55)	4,913	-	-	-	4,858
Godo Kaisha Oceanos 1	10,800	9,905	84	-	-	(1,049)	(152)	8,788
Woori Zip 1	9,254	10,496	(138)	-	(873)	-	(795)	8,690
Woori Zip 2	12,928	14,732	(127)	-	(1,309)	-	(1,116)	12,180
Force TEC Co., Ltd. (*)	-	-	56	-	-	-	(56)	-
KUM HWA Co., Ltd. (*)	-	-	-	-	-	-	-	-
Jinmyung Plus Co., Ltd.	-	-	10	-	-	-	-	10
JC Assurance No.2 Private Equity Fund	29,349	17,728	(17,728)	-	-	-	-	-
Dream Company Growth no.1 PEF	7,412	7,914	418	-	-	(471)	-	7,861
HMS-Oriens 1st Fund	12,000	12,007	1,245	-	-	-	-	13,252
WooriG Senior Loan General Type Private Investment Trust No.1	80,268	88,029	3,788	14,073	(20,322)	(3,707)	-	81,861
Genesis Eco No.1 Private Equity Fund	12,000	11,120	(99)	195	-	-	-	11,216

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	For the year ended December 31, 2022							
	Acquisition cost	January 1, 2022	Share of profits(losses) and others	Acquisition	Disposal/ Reclassification	Dividends	Change in capital	December 31, 2022
Paratus Woori Material								
Component Equipment joint venture company	17,700	17,493	(243)	-	-	-	-	17,250
Midas No. 8 Private Equity Joint Venture Company	18,735	18,968	275	-	-	(530)	-	18,713
Orchestra Private Equity Fund IV	9,878	-	197	10,000	(122)	(377)	-	9,698
Synaptic Green No.1 PEF	8,000	-	(207)	8,000	-	-	-	7,793
IGEN2022No. 1 Private Equity Fund	7,822	-	650	8,000	(475)	(165)	-	8,010
PCC-Woori LP Secondary Fund	10,440	12,350	674	3,440	(3,480)	-	-	12,984
Woori High Plus Short-term High Graded ESG Bond Sec Feeder Inv Trust 1	-	73,787	-	-	(73,598)	(189)	-	-
Woori-Q Corporate Restructuring Private Equity Fund	27,063	46,155	(288)	536	(18,867)	-	-	27,536
Woori-Shinyoung Growth-Cap Private Equity Fund I	17,018	28,713	14,561	-	-	-	-	43,274
	<u>1,131,865</u>	<u>1,335,167</u>	<u>69,689</u>	<u>143,345</u>	<u>(222,922)</u>	<u>(24,126)</u>	<u>4,483</u>	<u>1,305,636</u>

(*) As a result of discontinuation of the equity method, related companies' losses amount not recognized is 665 million Won for Force TEC Co., Ltd. 3,743 million Won for Orient Shipyard Co., Ltd. and 0.2 million Won for KUM HWA Co., Ltd. and cumulated amount is 1,462 million Won for Force TEC Co., Ltd. 3,743 million Won for Orient Shipyard Co., Ltd. and 2 million Won for KUM HWA Co., Ltd.

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(3) Summary financial information relating to investments in associates accounted for using the equity method of accounting is as follows (Unit: Korean Won in millions):

	December 31, 2023					
	Assets	Liabilities	Operating revenue	Net income (loss)	Other comprehensive income(loss)	Total comprehensive income(loss)
W Service Networks Co., Ltd.	6,887	2,496	19,350	1,069	-	1,069
Korea Credit Bureau Co., Ltd.	131,164	68,756	163,707	8,012	-	8,012
Korea Finance Security Co., Ltd.	36,185	14,287	44,709	(464)	6,730	6,266
K BANK Co., Ltd.	20,799,599	18,903,298	826,894	49,853	47,885	97,738
Partner One Value Up I Private Equity Fund	14,182	293	(4,107)	(4,505)	-	(4,505)
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	41,533	305	6,501	5,823	-	5,823
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	15,754	100	2	(388)	-	(388)
LOTTE CARD Co., Ltd. (*1)	22,329,308	19,191,007	1,937,383	363,673	(19,888)	343,785
Union Technology Finance Investment Association	41,543	233	2,261	(838)	-	(838)
Dicustody Co., Ltd.	92	-	-	(3)	-	(3)
Orient Shipyard Co., Ltd.	10,708	27,225	-	(124)	-	(124)
Joongang Network Solution Co.,Ltd.	1,505	3,156	5,758	5	-	5
Win Mortgage Co.,LTd.	3,518	1,197	9,309	378	-	378
Together-Korea Government Private Pool Private Securities Investment Trust No. 3	10,543	1	227	222	-	222
BTS 2nd Private Equity Fund	25,030	837	4	(1,213)	-	(1,213)
STASSETS FUND III	30,014	312	95	(1,145)	-	(1,145)
SF CREDIT PARTNERS, LLC	149,157	25,996	7,618	(4,610)	(2,819)	(7,429)
Rea Company	2,248	3,736	802	(694)	-	(694)
ARAM CMC Co.,Ltd.	669	485	1,005	(254)	-	(254)
Japanese Hotel Real Estate Private Equity Fund No.2	13,541	12	54	46	(602)	(556)
Woori Seoul Beltway Private Special Asset Fund No.1	50,362	2	1,858	1,805	-	1,805
Woori General Private Securities Investment Trust(Bond) No.1	414,760	208,014	12,617	6,746	-	6,746
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	828,793	126,879	34,607	31,283	-	31,283
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	113,413	6	4,774	4,542	-	4,542
Woori General Private Securities Investment Trust(Bond) No.2	224,205	111,165	5,767	3,040	-	3,040
Woori Smart General Private Equity Investment Trust 1(bond)	289,553	145,580	7,373	3,973	-	3,973
Woori General Private Securities Investment Trust(Bond) No.3	532,139	347,809	9,304	4,342	-	4,342
Woori Asset Global Partnership Fund No.5	38,537	281	-	(744)	-	(744)
WOORI TAERIM 1st Fund	4,045	183	-	-	-	-
Portone-Cape Fund No.1	2,324	100	-	(103)	-	(103)
DeepDive WOORI 2021-1 Financial Investment Fund	10,400	19	9,607	9,467	-	9,467
Darwin Green Packaging Private Equity Fund	19,390	-	759	451	-	451
Koreawide partners 2nd Private Equity Fund	75,064	2,931	-	(2,831)	-	(2,831)
Woori FirstValue Private Real Estate Fund No.2	67,024	62,357	32	18	-	18
WooriG Real Infrastructure Blind General Type Private Placement Investment Trust	114,909	92	6,053	4,892	-	4,892
Woori Together TDF 2030	11,944	61	2,528	1,017	-	1,017
Woori Together OCIO Target Return Feeder fund (Balance Bond)	50,831	1	2,446	2,444	-	2,444
Australia Green Energy 1st PEF	121,454	24	508	(1,189)	-	(1,189)
Aarden Woori Apparel 1st Private Equity Fund	28,219	90	1	(332)	-	(332)
Woori Dyno 1st Private Equity Fund	12,068	43	2,053	1,886	-	1,886

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	December 31, 2023					
	Assets	Liabilities	Operating revenue	Net income (loss)	Other comprehensive income(loss)	Total comprehensive income(loss)
KTB-KORUS FUND	8,957	1	127	(712)	-	(712)
KTB China Platform Fund	85,909	13	2,411	(5,160)	-	(5,160)
KTBN Venture Fund No.7	79,871	-	6,420	508	-	508
KTBN Venture Fund No.8	11,758	207	2,359	(4,559)	-	(4,559)
KTBN Digital Contents Korea Fund No.9	20,257	1,599	3,030	(1,142)	-	(1,142)
KTBN Media Contents Fund	1,887	-	199	(35)	-	(35)
KTB China Synergy Fund	145,464	9,977	23,055	(8,686)	-	(8,686)
NAVER-KTB Audio Contents Fund	29,419	652	1,017	237	-	237
KTBN Venture Fund No.13	72,943	737	21,662	18,507	-	18,507
KTBN Future Contents Fund	34,696	486	7,394	4,776	-	4,776
KTBN Venture Fund No.16	182,850	1,875	40,201	11,133	-	11,133
KTBN Venture Fund No.18	268,437	2,526	31,543	8,036	-	8,036
KB-KTB Technology Venture Fund	42,046	246	2,055	(1,076)	-	(1,076)
WOORI 2022 Scaleup Venture Fund	68,626	826	504	(2,758)	-	(2,758)
WOORI 2022 Start-up Venture Fund	8,237	156	42	(576)	-	(576)
KTBN-NHN China Private Equity Fund	16	7	946	(315)	(319)	(634)
KTBN GI Private Equity Fund	12,391	45	-	7,146	712	7,858
Chirochem	732	375	4,215	148	-	148
Godo Kaisha Oceanos 1	62,021	45,334	2,765	192	-	192
Woori Zip 1	44,448	31,702	2,066	(198)	-	(198)
Woori Zip 2	62,642	45,012	3,023	(167)	-	(167)
KG Fashion Co., Ltd.	2,559	3,022	943	(569)	-	(569)
KUM HWA Co., Ltd.	4	167	-	-	-	-
Jinmyung Plus Co., Ltd.	519	454	146	(3)	-	(3)
JC Assurance No.2 Private Equity Fund	121,596	8	-	(628)	-	(628)
Dream Company Growth no.1 PEF	28,366	255	1,490	1,300	-	1,300
HMS-Oriens 1st Fund	61,498	1	3,957	3,408	-	3,408
Woori G Senior Loan Private Placement Investment Trust No.1	349,154	22	17,759	16,726	-	16,726
Genesis Eco No.1 Private Equity Fund	38,064	314	-	(947)	-	(947)
Paratus Woori Material Component Equipment joint venture company	58,298	1,510	-	(906)	-	(906)
Midas No. 8 Private Equity Joint Venture Company	65,063	242	1,956	1,002	-	1,002
Orchestra Private Equity Fund IV	34,041	122	1,680	1,172	-	1,172
Synaptic Green No.1 PEF	36,325	175	4	(867)	-	(867)
IGEN2022No. 1 Private Equity Fund	32,255	124	1,847	1,350	-	1,350
PCC-Woori LP Secondary Fund	27,773	668	908	(6,350)	-	(6,350)
Synaptic Future Growth Private Equity Fund 1	30,049	301	2	(951)	-	(951)
Woori-Q Corporate Restructuring Private Equity Fund	63,265	456	4,945	3,018	-	3,018
Woori-Shinyoung Growth-Cap Private Equity Fund I	97,265	1,522	(26,435)	(27,768)	-	(27,768)
NH Woori Newdeal Growth Alpha Private Equity Fund 1	100,215	1,588	2	(3,605)	-	(3,605)
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	16,630	5	1,383	1,383	-	1,383
Woori 25-09 Corporate Bond(AA- or higher) Active ETF	133,729	32,028	3,006	2,831	-	2,831
Woori Short Term Government and Special Bank Bond Active ETF	62,185	3,212	1,222	978	-	978

(*1) The amount is after reflecting the fair value adjustment that occurred when acquiring the shares and the adjustments that occurred by difference of accounting policies with the Group.

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	Assets	Liabilities	Operating revenue	Net income (loss)	Other comprehensive income(loss)	Total comprehensive income(loss)
W Service Networks Co., Ltd.	7,052	2,825	19,697	1,215	-	1,215
Korea Credit Bureau Co., Ltd.	155,165	100,065	144,907	13,809	-	13,809
Korea Finance Security Co., Ltd.	28,792	12,964	47,043	(3,856)	-	(3,856)
Woori Growth Partnerships New Technology Private Equity Fund	47,394	208	2,978	2,185	-	2,185
2016KIF-IMM Woori Bank Technology Venture Fund	47,979	609	665	(7,839)	-	(7,839)
K BANK Co., Ltd.	16,694,289	14,896,426	491,880	91,059	(32,156)	58,903
Woori Bank-Company K Korea Movie Asset Fund (*1)	989	33	462	324	-	324
Partner One Value Up I Private Equity Fund	18,395	-	(9,431)	(9,831)	-	(9,831)
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	51,804	385	8,092	7,288	-	7,288
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	15,811	95	1	(383)	-	(383)
LOTTE CARD Co., Ltd. (*2)	19,983,059	17,179,093	1,925,577	268,096	43,162	311,258
Together-Korea Government Private Pool Private Securities Investment Trust No. 3	10,246	1	218	170	-	170
Union Technology Finance Investment Association	48,991	299	2,300	632	-	632
Dicustody Co., Ltd.	95	-	-	(3)	-	(3)
Orient Shipyard Co., Ltd.	10,832	27,225	-	(16,467)	-	(16,467)
BTS 2nd Private Equity Fund	15,012	608	1	(725)	-	(725)
STASSETS FUND III	4,660	313	37	(953)	-	(953)
Japanese Hotel Real Estate Private Equity Fund 2	14,387	13	1,050	968	(1,186)	(218)
Woori Seoul Beltway Private Special Asset Fund No.1	39,497	2	1,028	984	-	984
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	468,357	67,022	14,189	11,804	-	11,804
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	115,781	4,508	1,899	1,763	-	1,763
WOORI TAERIM 1st Fund	4,047	185	-	(13)	-	(13)
Portone-Cape Fund No.1	2,344	26	-	(129)	-	(129)
KIWOOM WOORI Financial 1st Investment Fund	10,597	111	1	(222)	-	(222)
DeepDive WOORI 2022-1 Financial Investment Fund	7,412	37	57	(103)	-	(103)
Darwin Green Packaging Private Equity Fund	19,332	-	2,215	1,904	-	1,904
DS Power Semicon Private Equity Fund	14,230	44	1,185	937	-	937
Koreawide partners 2nd Private Equity Fund	77,039	2,038	3,020	1	-	1
Woori FirstValue Private Real Estate Fund No.2	67,005	62,357	3	(54)	-	(54)
WooriG Real Infrastructure Blind General Type Private Placement Investment Trust	73,064	56	3,140	2,874	-	2,874
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	4,667	12	389	(636)	-	(636)
Woori Together TDF 2025	8,513	16	1,287	(1,018)	-	(1,018)
Woori Together TDF 2030	8,615	-	1,352	(1,108)	-	(1,108)
WOORI Star50 feeder fund(H)	709	-	48	(480)	-	(480)
Aarden Woori Apparel 1st Private Equity Fund	20,750	89	8	(325)	-	(325)
Woori Dyno 1st Private Equity Fund	10,212	43	200	(31)	-	(31)
Australia Green Energy 1st PEF	122,634	14	30	(1,380)	-	(1,380)
Godo Kaisha Oceanos 1	63,741	45,358	2,942	176	-	176
Woori Zip 1	48,309	34,346	2,085	(215)	-	(215)
Woori Zip 2	68,388	48,927	3,069	(198)	-	(198)
Force TEC Co., Ltd.	10,489	24,804	25,182	(2,664)	-	(2,664)
KUM HWA Co., Ltd.	4	159	-	(8)	-	(8)
Jinmyung Plus Co.,Ltd.	696	649	177	(9)	-	(9)

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	December 31, 2022					
	Assets	Liabilities	Operating revenue	Net income (loss)	Other comprehensive income(loss)	Total comprehensive income(loss)
JC Assurance No.2 Private Equity Fund	122,015	3	-	(929)	-	(929)
Dream Company Growth no.1 PEF	28,351	50	1,695	1,506	-	1,506
HMS-Oriens 1st Fund	58,095	6	3,829	3,279	-	3,279
Woori G Senior Loan Private Placement Investment Trust No.1	378,145	23	18,584	17,496	-	17,496
Genesis Eco No.1 Private Equity Fund	38,700	5	48	(593)	-	(593)
Paratus Woori Material Component Equipment joint venture company	58,311	617	7	(812)	-	(812)
Midas No. 8 Private Equity Joint Venture Company	65,936	242	1,928	977	-	977
Orchestra Private Equity Fund IV	34,427	-	1,580	878	-	878
Synaptic Green No.1 PEF	37,017	-	4	(983)	-	(983)
IGEN2023No. 1 Private Equity Fund	32,362	122	3,166	2,616	-	2,616
PCC-Woori LP Secondary Fund	33,591	168	6,127	1,152	-	1,152
Woori-Q Corporate Restructuring Private Equity Fund	75,973	418	3,019	(4,696)	-	(4,696)
Woori-Shinyoung Growth-Cap Private Equity Fund I	123,824	312	41,780	40,544	-	40,544

(*1) It is scheduled to be dissolved because of liquidation for the year ended December 31, 2021.

(*2) The amount is after reflecting the fair value adjustment that occurred when acquiring the shares and the adjustments that occurred by difference of accounting policies with the Group.

- (4) The entities that the Group has not applied equity method of accounting although the Group's ownership interest is more than 20% as of December 31, 2023 and 2022 are as follows:

Associate (*)	December 31, 2023	
	Number of shares owned	Ownership (%)
CL Tech Co., Ltd.	10,191	28.6

(*) Although the Group's ownership interest of the entity is more than 20%, the Group does not have significant influence over the entity since it is going through work-out process under receivership, accordingly it is excluded from the investment in joint ventures and associates.

Associate (*)	December 31, 2022	
	Number of shares owned	Ownership (%)
CL Tech Co., Ltd.	10,191	28.6

(*) Although the Group's ownership interest of the entity is more than 20%, the Group does not have significant influence over the entity since it is going through work-out process under receivership, accordingly it is excluded from the investment in joint ventures and associates.

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- (5) As of December 31, 2023 and 2022, the reconciliations from the net assets of the associates to the carrying amount of the shares of the investment in joint ventures and associates are as follows (Unit: Korean Won in millions except for ownership):

	December 31, 2023						
	Total net asset	Ownership (%)	Ownership portion of net assets	Basis difference	Impairment	Intercompany transaction	Book value
W Service Networks Co., Ltd.	4,391	4.9	216	-	-	-	216
Korea Credit Bureau Co., Ltd.	62,408	9.9	6,186	247	-	-	6,433
Korea Finance Security Co., Ltd.	21,898	15.0	3,285	-	-	-	3,285
K BANK Co., Ltd. (*)	1,893,785	12.6	238,158	21,894	-	-	260,052
Partner One Value Up I Private Equity Fund	13,889	23.3	3,230	-	-	-	3,230
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	41,228	20.0	8,247	-	-	-	8,247
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	15,654	25.0	3,914	-	-	523	4,437
LOTTE CARD Co., Ltd. (*)	2,936,964	20.0	587,392	-	-	-	587,392
Union Technology Finance Investment Association	41,310	29.7	12,270	-	-	-	12,270
Dicustody Co., Ltd.	92	1.0	1	-	-	-	1
Orient Shipyard Co., Ltd.	(16,517)	22.7	(3,754)	-	-	3,754	-
Joongang Network Solution Co.,Ltd.	(1,651)	25.3	(419)	-	-	507	88
Win Mortgage Co.,LTd.	2,321	4.5	105	-	-	-	105
Together-Korea Government Private Pool Private Securities Investment Trust No. 3	10,542	100.0	10,540	-	-	-	10,540
BTS 2nd Private Equity Fund	24,193	20.0	4,838	-	-	-	4,838
STASSETS FUND III	29,702	28.3	8,406	-	-	-	8,406
SF CREDIT PARTNERS, LLC	123,161	10.0	12,316	-	-	529	12,845
Rea Company	(1,488)	24.5	(365)	-	-	365	-
ARAM CMC Co.,Ltd.	184	20.0	37	-	-	(37)	-
Japanese Hotel Real Estate Private Equity Fund No.2	13,529	19.9	2,688	-	-	-	2,688
Woori Seoul Beltway Private Special Asset Fund No.1	50,360	25.0	12,590	-	-	-	12,590
Woori General Private Securities Investment Trust(Bond) No.1	206,746	25.0	51,686	-	-	-	51,686
Woori Short-term Bond Securities Investment Trust(Bond) ClassC-F	701,914	15.0	105,564	-	-	-	105,564
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	113,407	9.1	10,330	-	-	-	10,330
Woori General Private Securities Investment Trust(Bond) No.2	113,040	27.3	30,829	-	-	-	30,829
Woori Smart General Private Equity Investment Trust 1(bond)	143,973	28.6	41,135	-	-	-	41,135
Woori General Private Securities Investment Trust(Bond) No.3	184,330	27.8	51,205	-	-	-	51,205
Woori Asset Global Partnership Fund No.5	38,256	57.7	22,071	-	-	-	22,071
WOORI TAERIM 1st Fund	3,862	25.6	988	-	-	-	988

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	Total net asset	Ownership (%)	Ownership portion of net assets	Basis difference	Impairment	Intercompany transaction	Book value
Portone-Cape Fund No.1	2,224	20.0	445	-	-	-	445
DeepDive WOORI 2021-1							
Financial Investment Fund	10,381	11.9	1,236	-	-	-	1,236
Darwin Green Packaging							
Private Equity Fund	19,390	20.4	3,957	-	-	-	3,957
Koreawide partners 2nd Private							
Equity Fund	72,133	26.7	19,235	-	-	-	19,235
Woori FirstValue Private Real							
Estate Fund No.2	4,667	12.0	560	-	-	-	560
WooriG Real Infrastructure							
Blind General Type Private							
Placement Investment Trust	114,817	0.1	55	-	-	-	55
Woori Together TDF 2030	11,894	28.0	3,324	-	-	-	3,324
Woori Together OCIO Target							
Return Feeder fund (Balance							
Bond)	50,837	20.4	10,376	-	-	-	10,376
Australia Green Energy 1st							
PEF	121,430	4.0	4,811	-	-	-	4,811
Aarden Woori Apparel 1st							
Private Equity Fund	28,129	0.5	133	-	-	-	133
Woori Dyno 1st Private Equity							
Fund	12,025	19.6	2,358	-	-	-	2,358
KTB-KORUS FUND	8,956	37.5	3,359	-	-	-	3,359
KTB China Platform Fund	85,895	18.7	16,059	-	-	-	16,059
KTBN Venture Fund No.7	79,871	20.1	16,044	-	-	-	16,044
KTBN Venture Fund No.8	11,551	21.7	2,511	-	-	-	2,511
KTBN Digital Contents Korea							
Fund No.9	18,658	30	5,597	-	-	-	5,597
KTBN Media Contents Fund	1,887	15	283	-	-	-	283
KTB China Synergy Fund	135,487	15.1	20,405	-	-	-	20,405
NAVER-KTB Audio Contents							
Fund	28,767	1	288	-	-	-	288
KTBN Venture Fund No.13	72,206	19.6	14,158	-	-	-	14,158
KTBN Future Contents Fund	34,210	13.3	4,561	-	-	-	4,561
KTBN Venture Fund No.16	180,975	10.3	18,561	-	-	-	18,561
KTBN Venture Fund No.18	265,911	10.1	26,970	-	-	-	26,970
KB-KTB Technology Venture							
Fund	41,800	18.2	7,600	-	-	-	7,600
WOORI 2022 Scaleup Venture							
Fund	67,800	20	13,578	-	-	-	13,578
WOORI 2022 Start-up Venture							
Fund	8,081	30.1	2,433	-	-	-	2,433
KTB-NHN China Private							
Equity Fund	9	33.3	3	-	-	-	3
KTBN GI Private Equity Fund	12,346	5	617	-	-	-	617
Chirochem	357	28.6	102	-	-	-	102
Godo Kaisha Oceanos 1	16,687	47.8	7,978	-	-	-	7,978
Woori Zip 1	12,746	62.4	7,629	-	-	-	7,629
Woori Zip 2	17,630	62.8	10,695	-	-	-	10,695
KG Fashion Co., Ltd.	(463)	20.8	(96)	-	-	96	-
KUM HWA Co., Ltd.	(163)	20.1	(33)	-	-	33	-
Jinmyung Plus Co., Ltd.	65	21.3	14	-	-	-	14
JC Assurance No.2 Private							
Equity Fund	121,588	23.5	28,610	-	(28,610)	-	-
Dream Company Growth no.1							
PEF	28,111	27.8	7,809	-	-	-	7,809
HMS-Oriens 1st Fund	61,497	22.8	14,030	-	-	-	14,030
Woori G Senior Loan Private							
Placement Investment Trust							
No.1	349,132	21.7	75,590	-	-	-	75,590

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	December 31, 2023						
	Total net asset	Ownership (%)	Ownership portion of net assets	Basis difference	Impairment	Intercompany transaction	Book value
Genesis Eco No.1 Private Equity Fund	37,750	29.0	10,942	-	-	-	10,942
Paratus Woori Material Component Equipment joint venture company	56,788	29.9	16,979	-	-	-	16,979
Midas No. 8 Private Equity Joint Venture Company	64,821	28.5	18,465	-	-	-	18,465
Orchestra Private Equity Fund IV	33,919	28.2	9,555	-	-	-	9,555
Synaptic Green No.1 PEF	36,150	21.1	7,611	-	-	-	7,611
IGEN2022No. 1 Private Equity Fund	32,131	24.8	7,983	-	-	-	7,983
PCC-Woori LP Secondary Fund	27,105	38.9	10,530	-	-	-	10,530
Synaptic Future Growth Private Equity Fund 1	29,748	23.8	7,069	-	-	-	7,069
Woori-Q Corporate Restructuring Private Equity Fund	62,809	32.4	20,283	-	-	-	20,283
Woori-Shinyoung Growth-Cap Private Equity Fund I	95,743	35.0	33,481	-	-	-	33,481
NH Woori Newdeal Growth Alpha Private Equity Fund 1	98,627	32.7	32,987	-	-	-	32,987
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	16,625	14.1	2,543	-	-	-	2,543
Woori 25-09 Corporate Bond (AA- or higher) Active ETF	101,701	29.3	29,821	-	-	-	29,821
Woori Short Term Government and Special Bank Bond Active ETF	58,973	20.8	12,286	-	-	-	12,286

(*) The net asset equity amount is after the debt-for-equity swap, non-controlling etc.

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	Total net asset	Ownership (%)	Ownership portion of net assets	Basis difference	Impairment	Intercompany transaction	Book value
W Service Networks Co., Ltd.	4,227	4.9	209	-	-	(1)	208
Korea Credit Bureau Co., Ltd.	55,100	9.9	5,462	246	-	1	5,709
Korea Finance Security Co., Ltd.	15,828	15.0	2,374	-	-	-	2,374
Woori Growth Partnerships New Technology Private Equity Fund	47,185	23.1	10,889	-	-	-	10,889
2016KIF-IMM Woori Bank Technology Venture Fund	47,370	20.0	9,474	-	-	-	9,474
K BANK Co., Ltd. (*)	1,796,269	12.6	225,894	21,894	-	1	247,789
Woori Bank-Company K Korea Movie Asset Fund	957	25.0	239	-	-	-	239
Partner One Value Up Ist Private Equity Fund	18,395	23.3	4,278	-	-	-	4,278
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	51,419	20.0	10,284	-	-	1	10,285
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	15,716	25.0	3,929	-	-	426	4,355
LOTTE CARD Co., Ltd. (*)	2,570,656	20.0	514,131	-	-	-	514,131
Together-Korea Government Private Pool Private Securities Investment Trust No.3	10,245	100.0	10,244	-	-	(1)	10,243
Union Technology Finance Investment Association	48,692	29.7	14,463	-	-	(1)	14,462
Dicustody Co., Ltd.	95	1.0	1	-	-	-	1
Orient Shipyard Co., Ltd.	(16,393)	22.7	(3,721)	-	-	3,721	-
BTS 2nd Private Equity Fund	14,405	20.0	2,881	-	-	-	2,881
STASSETS FUND III	4,347	28.3	1,230	-	-	-	1,230
Japanese Hotel Real Estate Private Equity Fund No.2	14,374	19.9	2,855	-	-	-	2,855
Woori Seoul Beltway Private Special Asset Fund No.1	39,495	25.0	9,874	-	-	-	9,874
Woori Short-term Bond Securities Investment Trust (Bond) ClassC-F	401,335	27.9	112,025	-	-	-	112,025
Woori Safe Plus General Type Private Investment Trust S-8(Bond)	111,273	9.2	10,182	-	-	-	10,182
WOORI TAERIM 1st Fund	3,862	25.6	988	-	-	-	988
Portone-Cape Fund No.1	2,318	20.0	464	-	-	-	464
KIWOOM WOORI Financial 1st Investment Fund	10,486	9.1	953	-	-	-	953
DeepDive WOORI 2022-1 Financial Investment Fund	7,375	11.9	878	-	-	-	878
Darwin Green Packaging Private Equity Fund	19,332	20.4	3,945	-	-	-	3,945
DS Power Semicon Private Equity Fund	14,186	21.0	2,976	-	-	-	2,976
Koreawide partners 2nd Private Equity Fund	75,001	26.7	20,000	-	-	-	20,000
Woori FirstValue Private Real Estate Fund No.2	4,648	12.0	558	-	-	-	558
Woori G Real Infrastructure Blind General Type Private Placement Investment Trust	73,008	0.1	102	-	-	-	102

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	December 31, 2022						
	Total net asset	Ownership (%)	Ownership portion of net assets	Basis difference	Impairment	Intercompany transaction	Book value
Woori BIG2 Plus Securities Investment Trust(Balanced Bond)	4,655	23.1	1,074	-	-	-	1,074
Woori Together TDF 2025	8,497	23.6	1,990	-	-	-	1,990
Woori Together TDF 2030	8,615	23.8	2,033	-	-	-	2,033
WOORI Star50 feeder fund(H)	709	17.9	126	-	-	-	126
Aarden Woori Apparel 1st Private Equity Fund	20,661	0.5	97	-	-	-	97
Woori Dyno 1st Private Equity Fund	10,169	19.6	1,994	-	-	-	1,994
Australia Green Energy 1st PEF	122,620	4.0	4,858	-	-	-	4,858
Godo Kaisha Oceanos 1	18,383	47.8	8,788	-	-	-	8,788
Woori Zip 1	13,963	64.0	8,690	-	-	-	8,690
Woori Zip 2	19,461	64.0	12,180	-	-	-	12,180
Force TEC	(14,315)	24.5	(3,513)	-	-	3,513	-
KUM HWA Co., Ltd.	(155)	20.1	(31)	-	-	31	-
Jinmyung Plus Co.,Ltd.	47	21.3	10	-	-	-	10
JC Assurance No.2 Private Equity Fund	122,012	23.5	17,728	-	(17,728)	-	-
Dream Company Growth no.1 PEF	28,301	27.8	7,861	-	-	-	7,861
HMS-Oriens 1st Fund	58,089	22.8	13,252	-	-	-	13,252
Woori G Senior Loan General Type Private Investment Trust No.1	378,122	21.7	81,861	-	-	-	81,861
Genesis Eco No.1 Private Equity Fund	38,695	29.0	11,216	-	-	-	11,216
Paratus Woori Material Component Equipment joint venture company	57,694	29.9	17,250	-	-	-	17,250
Midas No. 8 Private Equity Joint Venture Company	65,694	28.5	18,713	-	-	-	18,713
Orchestra Private Equity Fund IV	34,427	28.2	9,698	-	-	-	9,698
Synaptic Green No.1 PEF	37,017	21.1	7,793	-	-	-	7,793
IGEN2023No. 1 Private Equity Fund	32,240	24.8	8,010	-	-	-	8,010
PCC-Woori LP Secondary Fund	33,423	38.8	12,984	-	-	-	12,984
Woori-Q Corporate Restructuring Private Equity Fund	75,555	35.6	27,536	-	-	-	27,536
Woori-Shinyoung Growth-Cap Private Equity Fund I	123,512	35.0	43,274	-	-	-	43,274

(*) The net asset equity amount is after the debt-for-equity swap, non-controlling etc.

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14. INVESTMENT PROPERTIES

(1) Details of investment properties are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Acquisition cost	510,990	418,775
Accumulated depreciation	(38,136)	(30,982)
Accumulated impairment losses	(86)	(86)
Net carrying value	<u>472,768</u>	<u>387,707</u>

(2) Changes in investment properties are as follows (Unit: Korean Won in millions):

	<u>For the years ended December 31</u>	
	<u>2023</u>	<u>2022</u>
Beginning balance	387,707	389,495
Acquisition	99,234	-
Disposal	-	(1,206)
Depreciation	(5,398)	(3,925)
Transfer	(2,098)	7,153
Foreign currencies translation adjustments	(6,677)	(3,810)
Ending balance	<u>472,768</u>	<u>387,707</u>

(3) Fair value of investment properties amounted to 802,109 million won and 647,072 million won as of December 31, 2023 and 2022, respectively. The fair value of investment properties has been assessed on the basis of recent similar real estate market price and officially assessed land price in the area of the investment properties, is classified as level 3 on the fair value hierarchy.

(4) Rental fee earned from investment properties is amounting to 26,477 million won and 22,798 million won for the years ended December 31, 2023 and 2022, respectively. Operating expenses directly related to the investment properties where rental fee was earned is amounting to 5,568 million won and 4,093 million won.

(5) The lease payments expected to be received in the future under lease contracts relating to investment properties as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Lease payments:		
Within a year	14,784	12,368
More than 1 year and within 2 years	8,214	8,481
More than 2 years and within 3 years	3,744	5,320
More than 3 years and within 4 years	3,172	3,201
More than 4 years and within 5 years	2,994	2,634
More than 5 years	2,944	2,568
Total	<u>35,852</u>	<u>34,572</u>

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15. PROPERTY, PLANT AND EQUIPMENT

- (1) Details of Property, Plant and Equipment as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Property, Plant and Equipment (owned)	1,709,712	719,738	265,064	61,369	37,194	-	2,793,077
Right-of-use asset	-	362,702	20,980	-	-	-	383,682
Carrying value	1,709,712	1,082,440	286,044	61,369	37,194	-	3,176,759

	December 31, 2022						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Property, Plant and Equipment (owned)	1,695,357	730,676	261,278	58,352	32,184	-	2,777,847
Right-of-use asset	-	349,494	15,589	-	-	-	365,083
Carrying value	1,695,357	1,080,170	276,867	58,352	32,184	-	3,142,930

- (2) Details of Property, Plant and Equipment (owned) as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Acquisition cost	1,710,372	1,098,682	1,229,740	486,763	37,194	20	4,562,771
Accumulated depreciation	-	(378,944)	(964,676)	(425,394)	-	(20)	(1,769,034)
Accumulated impairment losses	(660)	-	-	-	-	-	(660)
Net carrying value	1,709,712	719,738	265,064	61,369	37,194	-	2,793,077

	December 31, 2022						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Acquisition cost	1,696,017	1,078,385	1,179,928	470,513	32,184	20	4,457,047
Accumulated depreciation	-	(347,709)	(918,650)	(412,161)	-	(20)	(1,678,540)
Accumulated impairment losses	(660)	-	-	-	-	-	(660)
Net carrying value	1,695,357	730,676	261,278	58,352	32,184	-	2,777,847

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- (3) Details of changes in Property, Plant and Equipment(owned) are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Beginning balance	1,695,357	730,676	261,278	58,352	32,184	-	2,777,847
Acquisitions	43	18,107	112,908	24,874	8,790	-	164,722
Disposals	(367)	(530)	(13,630)	(1,017)	(3,600)	-	(19,144)
Depreciation	-	(33,318)	(96,684)	(21,062)	-	-	(151,064)
Classification of assets held for sale	(936)	(1,568)	-	-	-	-	(2,504)
Transfer	5,445	(3,347)	-	-	-	-	2,098
Foreign currencies translation adjustments	638	322	296	186	(68)	-	1,374
Business combination	9,530	9,530	318	-	-	-	19,378
Others	2	(134)	578	36	(112)	-	370
Ending balance	<u>1,709,712</u>	<u>719,738</u>	<u>265,064</u>	<u>61,369</u>	<u>37,194</u>	<u>-</u>	<u>2,793,077</u>

	For the year ended December 31, 2022						Total
	Land	Building	Equipment and vehicles	Leasehold improvement	Construction in progress	Structures	
Beginning balance	1,719,325	756,964	258,361	51,354	3,171	1	2,789,176
Acquisitions	24	14,524	98,620	28,178	31,810	-	173,156
Disposals	(20,024)	(788)	(1,003)	(656)	-	-	(22,471)
Depreciation	-	(32,290)	(97,600)	(21,185)	-	(1)	(151,076)
Classification of assets held for sale	(6,405)	(6,704)	-	-	-	-	(13,109)
Transfer	(3,040)	(4,113)	-	-	-	-	(7,153)
Foreign currencies translation adjustments	(855)	(428)	392	549	225	-	(117)
Business combination	5,917	3,523	2,586	-	-	-	12,026
Others	415	(12)	(78)	112	(3,022)	-	(2,585)
Ending balance	<u>1,695,357</u>	<u>730,676</u>	<u>261,278</u>	<u>58,352</u>	<u>32,184</u>	<u>-</u>	<u>2,777,847</u>

- (4) Details of right-of-use assets as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023		
	Building	Equipment and vehicles	Total
Acquisition cost	735,396	40,389	775,785
Accumulated depreciation	(372,694)	(19,409)	(392,103)
Net carrying value	<u>362,702</u>	<u>20,980</u>	<u>383,682</u>

	December 31, 2022		
	Building	Equipment and vehicles	Total
Acquisition cost	643,484	32,700	676,184
Accumulated depreciation	(293,990)	(17,111)	(311,101)
Net carrying value	<u>349,494</u>	<u>15,589</u>	<u>365,083</u>

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- (5) Details of changes in right-of-use assets for the years ended December 31, 2023 and 2022 are as follows
(Unit: Korean Won in millions):

	For the year ended December 31, 2023		
	Building	Equipment and vehicles	Total
Beginning balance	349,494	15,589	365,083
New contracts	192,111	18,699	210,810
Changes in contract	25,570	138	25,708
Termination	(15,340)	(1,647)	(16,987)
Depreciation	(201,232)	(12,133)	(213,365)
Business combination	675	271	946
Others	11,424	63	11,487
Ending balance	362,702	20,980	383,682

	For the year ended December 31, 2022		
	Building	Equipment and vehicles	Total
Beginning balance	367,480	18,064	385,544
New contracts	225,396	9,819	235,215
Changes in contract	3,514	(26)	3,488
Termination	(43,597)	(870)	(44,467)
Depreciation	(211,175)	(11,406)	(222,581)
Business combination	819	-	819
Others	7,057	8	7,065
Ending balance	349,494	15,589	365,083

16. INTANGIBLE ASSETS

- (1) Details of intangible assets are as follows (Unit: Korean Won in millions):

	December 31, 2023						Total
	Goodwill	Industrial property rights	Development cost	Other intangible assets	Membership deposit	Construction in progress	
Acquisition cost	445,093	2,292	859,678	1,388,397	50,857	8,142	2,754,459
Accumulated amortization	-	(1,783)	(617,587)	(1,101,688)	-	-	(1,721,058)
Accumulated impairment losses	-	-	-	(33,553)	(3,006)	-	(36,559)
Net carrying value	445,093	509	242,091	253,156	47,851	8,142	996,842

	December 31, 2022						Total
	Goodwill	Industrial property rights	Development cost	Other intangible assets	Membership deposit	Construction in progress	
Acquisition cost	397,527	2,219	754,031	1,244,516	46,231	3,027	2,447,551
Accumulated amortization	-	(1,576)	(541,404)	(1,018,591)	-	-	(1,561,571)
Accumulated impairment losses	-	-	-	(33,552)	(3,314)	-	(36,866)
Net carrying value	397,527	643	212,627	192,373	42,917	3,027	849,114

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(2) Details of changes in intangible assets are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023						
	Goodwill	Industrial property rights	Development cost	Other intangible assets	Membership deposit	Construction in progress	Total
Beginning balance	397,527	643	212,627	192,373	42,917	3,027	849,114
Acquisitions	-	72	105,596	125,509	4,000	7,612	242,789
Disposal	-	-	-	(1,028)	(1,290)	-	(2,318)
Amortization (*)	-	(206)	(76,192)	(84,556)	-	-	(160,954)
Reversal of impairment losses	-	-	-	-	37	-	37
Transfer	-	-	61	650	(392)	(350)	(31)
Business combination	41,527	-	-	18,882	2,565	-	62,974
Foreign currencies translation adjustments	6,039	-	(1)	854	4	(28)	6,868
Others	-	-	-	472	10	(2,119)	(1,637)
Ending balance	445,093	509	242,091	253,156	47,851	8,142	996,842

(*) Amortization of other intangible assets amounting to 22,349 million won is included in other operating expenses.

	For the year ended December 31, 2022						
	Goodwill	Industrial property rights	Development cost	Other intangible assets	Membership deposit	Construction in progress	Total
Beginning balance	345,449	723	207,708	193,182	37,607	717	785,386
Acquisitions	-	162	91,992	62,073	6,571	2,421	163,219
Disposal	-	-	-	(2)	(1,295)	-	(1,297)
Amortization (*)	-	(242)	(87,294)	(75,299)	-	-	(162,835)
Impairment losses	-	-	-	-	88	-	88
Transfer	-	-	300	182	-	(482)	-
Business combination	57,670	-	-	7,795	-	-	65,465
Foreign currencies translation adjustments	(5,592)	-	(5)	(865)	(42)	(53)	(6,557)
Others	-	-	(74)	5,307	(12)	424	5,645
Ending balance	397,527	643	212,627	192,373	42,917	3,027	849,114

(*) Amortization of other intangible assets amounting to 14,664 million won is included in other operating expenses.

(3) Goodwill

1) Details of allocated goodwill based on each cash-generating unit as of December 31, 2023 and 2022 are as follows (Unit: Korean won in million):

Cash-generating unit (*1)	December 31, 2023	December 31, 2022
Woori Asset Management Corp.	43,036	43,036
Woori Global Asset Management Co., Ltd.	2,030	2,030
Woori Asset Trust Co., Ltd.	141,780	141,780
Woori Venture Partners Co., Ltd.	41,527	-
PT Bank Woori Saudara Indonesia 1906 Tbk (*2)	100,267	97,029
WOORI BANK (CAMBODIA) PLC (*3)	56,513	55,570
PT Woori Finance Indonesia Tbk.(*4)	53,097	51,382
Others	6,843	6,700
Total	445,093	397,527

(*1) Allocated to the cash-generating unit that will benefit from the synergy effect of the business combination, and the cash-generating unit is generally comprised of the operating segment or sub-sectors.

(*2) The Group has acquired Saudara Bank to expand retail sales in Indonesia, and recognized the goodwill as it is expected to strengthen the competitiveness by securing a local sales network in Indonesia.

(*3) The Group has acquired VisionFund Cambodia to expand retail sales in Cambodia, and recognized goodwill based on the economies of scale and acquired customer base.

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(*4) The Group has acquired PT Batavia Prosperindo Finance Tbk to expand installment finance business in Indonesia, and recognized the goodwill as it is expected to strengthen the competitiveness and existing customer relationships by securing sales network of used cars in Indonesia.

2) Impairment test

The recoverable amount of the cash-generating unit is measured at larger amount between the fair value less costs to sell and the value to use.

The net fair value is calculated by deducting costs of disposal from the amount received from the sale of the cash-generating unit in an arm's length transaction between the parties with reasonable judgment and willingness to negotiate. In case of difficulty in measuring this amount, the sale amount of a similar cash-generating unit in the past market is calculated by reflecting the characteristics of the cash-generating unit. If reliable information related to fair value less costs to sell is not available, value in use is considered as recoverable amount. Value in use is the present value of future cash flows expected to be generated by the cash-generating unit. Future cash flows are estimated based on the latest financial budget approved by the management, with an estimated period of up to five years. The Group applied 1.0% - 4.3% growth rate to estimate future cash flow for the period over five years. The main assumptions used to estimate cash flows are about the size of the market and the share of the group. The appropriate discount rate for discounting future cash flows is the pre-tax discount rate, including assumptions about risk-free interest rates, market risk premium, and systemic risk of cash-generating units. The impairment test, which compares the carrying amount and recoverable amount of the cash-generating unit to which goodwill has been allocated, is conducted every year and every time an impairment sign occurs.

Category	Woori Asset Trust Co., Ltd.	Woori Asset Management Corp.(*)	Woori Venture Partners Co., Ltd.	PT Bank Woori Saudara Indonesia 1906 Tbk	WOORI BANK (CAMBODIA) PLC	PT Woori Finance IndonesiaTbk
Discount rate (%)	16.61	16.44	16.93	11.39	17.72	15.33
Terminal growth rate (%)	1.0	1.0	1.0	1.0	1.0	4.3
Recoverable amount.	439,760	186,709	275,795	979,387	586,446	159,255
Carrying amount	414,455	160,596	221,248	740,558	509,730	120,355

(*)The Group conducted a consolidated impairment test on the goodwill of Woori Asset Management and Woori Global Asset Management, which are scheduled to merge in January 2024.

As a result of the impairment test on goodwill, it is determined that the carrying amount of the cash-generating unit to which the goodwill has been allocated will not exceed the recoverable amount.

3) Sensitivity analysis

The sensitivity of the fair value measurement to changes in significant but unobservable inputs used in measuring fair value is as follows (Unit: Korean Won in millions):

Category	Woori Asset Trust Co., Ltd.	Woori Asset Management Corp.(*)	Woori Venture Partners Co., Ltd.	PT Bank Woori Saudara Indonesia 1906 Tbk	WOORI BANK (CAMBODIA) PLC	PT Woori Finance Indonesia Tbk	
Discount rate (%)	Increase by 1.0% point	(33,658)	(7,931)	(32,715)	(95,630)	(47,185)	(14,150)
	Decrease by 1.0% point	40,101	9,343	38,927	116,564	53,812	17,719
Terminal growth rate (%)	Increase by 1.0% point	23,853	5,217	24,520	47,933	9,762	13,470
	Decrease by 1.0% point	(20,274)	(4,451)	(20,874)	(39,513)	(8,659)	(10,734)

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17. ASSETS HELD FOR SALE

Assets held for sale are as follows (Unit: Korean Won in millions):

<u>Assets (*)</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Property, Plant and Equipment	11,573	9,589
Others	8,772	4,183
Total	<u>20,345</u>	<u>13,772</u>

(*) The Group classifies assets as held for sale that are highly likely to be sold within one year from December 31, 2023 and 2022.

The Group measured assets held for sale at the lower of their net fair value or carrying amount.

The Group has decided to sell some of the Property, Plant and Equipment through internal consultation during the current year and classified the property as non-current assets held for sale. The assets are expected to be sold within 12 months, and those that were scheduled to be sold at the end of the prior year have been sold and removed. On the other hand, other assets that are expected to be sold as of the end of the current year are classified as assets that are expected to be sold within one year due to the possibility of being sold as buildings and land acquired through auction.

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18. ASSETS SUBJECT TO LIEN AND ASSETS ACQUIRED THROUGH FORECLOSURES

(1) Assets subjected to lien are as follows (Unit: Korean Won in millions):

		December 31, 2023		
		Collateral given to	Amount	Reason for collateral
Financial assets at FVTPL	Korean treasury and government bonds, etc.	Mirae Asset Global Investments Co., Ltd.	238,461	Related to bonds sold under repurchase agreements (*1)
	Korean treasury and government bonds, etc.	Korea Securities Depository	675,815	Securities borrowing collateral
	Korean treasury and government bonds, etc.	SHINHAN SECURITIES CO, etc.	6,534	Future trading collateral
	Korean financial institutions' debt securities, etc.	Korea Exchange Co., Ltd etc.	385,394	Variable margin deposit for CSA, etc.
	Korean capital contributions, etc.	Korea Software Financial Cooperative	107	Bid guarantee, etc.
Financial assets at FVTOCI	Korean treasury and government bonds	Korea Securities Depository	73,846	Related to bonds sold under repurchase agreements (*1)
	Korean financial institutions' debt securities, etc.	The BOK, etc.	8,182,907	Settlement risk, etc.
	Debt securities in foreign currencies	Korea Investment & Securities, etc.	955,126	Substitute securities, etc.
	Debt securities in foreign currencies	Postal Savings Bank of China	482,737	Related to bonds sold under repurchase agreements (*1)
Securities at amortized cost	Korean treasury and government bonds	The BOK, etc.	10,380,306	Settlement risk, etc.
	Debt securities in foreign currencies	NATIXIS	48,368	Related to bonds sold under repurchase agreements (*1)
	Debt securities in foreign currencies	FEDERAL RESERVE BANK	23,180	Related to the borrowing limit
Loan at amortized cost and other financial assets	Other due from banks in local currency	MORGAN STANLEY BANK INTL, SEL, etc.	26,854	Variable margin deposit for CSA, etc.
	Other due from banks in foreign currency	Korea Investment & Securities, etc.	765,330	Overseas futures option deposit, etc.
Property, Plant and Equipment	Mortgage loan	Public offering	1,242,963	Related to covered bonds
	Land and building	Gakorea Co., Ltd , etc.	1,808	Right to collateral and others (*2)
Investment properties	Land and building	Gakorea Co., Ltd.	5,211	Right to collateral (*2)
	Total		<u>23,494,947</u>	

(*1) The Group has the agreements to repurchase the sold assets at the predetermined price or the price that includes the rate of return and to provide the guarantee on the assets. The transferee has the right to sell or to provide as guarantee. Therefore, the Group does not derecognize the assets, but recognizes the relevant amounts as liability (bonds sold under repurchase agreements). The asset is equivalent to a mortgage-backed debt security.

(*2) The maximum pledge amount is 339 million Won.

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		December 31, 2022		
		Collateral given to	Amount	Reason for collateral
Financial assets at FVTPL	Korean treasury and government bonds, etc.	KOREA SECURITIES FINANCE CORPORATION, etc.	198,377	Related to bonds sold under repurchase agreements (*1)
		Korea Securities Depository	659,050	Securities borrowing collateral
	Korean treasury and government bonds, etc.	SHINHAN SECURITIES CO, etc.	6,939	Future trading collateral
		Korean financial institutions' debt securities, etc.	SC FIRST BANK KOREA, SEOUL, etc.	245,876
	Korean financial institutions' debt securities, etc.	SHINHAN ASSET MANAGEMENT, etc.	16,200	Related to bonds sold under repurchase agreements (*1)
	Korean capital contributions, etc.	Korea Software Financial Cooperative	104	Bid guarantee, etc.
Financial assets at FVTOCI	Korean treasury and government bonds	Korea Securities Depository	460	Related to bonds sold under repurchase agreements (*1)
	Korean financial institutions' debt securities, etc.	The BOK, etc.	6,394,890	Settlement risk, etc.
	Debt securities in foreign currencies	BNP-PARIBAS, etc.	1,060,120	Variable margin deposit for CSA, etc.
	Debt securities in foreign currencies	SC BANK, H.K, etc.	582,738	Related to bonds sold under repurchase agreements (*1)
Securities at amortized cost	Korean treasury and government bonds	Korea Securities Depository	1,100,351	Related to bonds sold under repurchase agreements (*1)
	Korean treasury and government bonds	The BOK, etc.	10,820,136	Settlement risk, etc.
	Debt securities in foreign currencies	NATIXIS, etc.	70,949	Related to bonds sold under repurchase agreements (*1)
	Debt securities in foreign currencies	FHLB ADVANCE, etc.	10,570	Related to the borrowing limit
Loan at amortized cost and other financial assets	Due from banks in local currency	Daishin AMC Co.,Ltd. and others	1,500	Right of pledge
	Other due from banks in local currency	The Korea Exchange, etc.	133,539	Margin deposit for CCP
	Other due from banks in foreign currency	Korea Investment & Securities, etc.	1,142,784	Overseas futures option deposit, etc.
Property, Plant and Equipment	Mortgage loan	Public offering	1,892,723	Related to covered bonds
	Land and building	Gakorea Co., Ltd , etc.	1,851	Right to collateral and others (*2)
Investment properties	Land and building	Gakorea Co., Ltd., etc.	5,365	Right to collateral and others (*2)
Total			<u>24,344,522</u>	

(*1) The Group has the agreements to repurchase the sold assets at the predetermined price or the price that includes the rate of return and to provide the guarantee on the assets. The transferee has the right to sell or to provide as guarantee. Therefore, the Group does not derecognize the assets, but recognizes the relevant amounts as liability (bonds sold under repurchase agreements). The asset is equivalent to a mortgage-backed debt security.

(*2) The maximum pledge amount is 522 million Won.

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(2) As of December 31, 2023 and 2022 there is no asset acquired through foreclosures.

	December 31, 2023	December 31, 2022
Investment properties		
Land	6,404	6,404
Building	148	165
Sub-total	6,552	6,569
Other assets		
Land for non-business use	30,950	21,302
Building for non-business use (*1)	5,174	3,049
Movables for non-business use (*2)	111	165
Real estate assessment provision for non-business use	(1,611)	(1,176)
Sub-total	34,624	23,340
Assets held for sale		
Land	2,393	2,351
Building	1,853	1,832
Sub-total	4,246	4,183
Total	45,422	34,092

(*1) The cumulative depreciation amount as of December 31, 2023 and 2022 is 1,471 million Won and 1,055 million Won, respectively.

(*2) The cumulative depreciation amount as of December 31, 2023 and 2022 is 886 million Won and 882 million Won, respectively.

(3) Securities loaned are as follows (Unit: Korean Won in millions):

		December 31, 2023	December 31, 2022	Loaned to
Financial assets at FVTPL	Korean treasury and government bonds	625,398	-	Korea Securities Finance Corporation
Financial assets at FVTOCI	Korean treasury and government bonds	592,218	98,027	Korea Securities Depository

Securities loaned are lending of specific securities to borrowers who agree to return the same amount of the same security at the end of lending period. As the Group does not derecognize these securities.

(4) Collaterals held that can be disposed and re-subjected to lien regardless of defaults of counterparties

Fair values of collaterals held that can be disposed and re-subjected to lien regardless of defaults of counterparties as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023	
	Fair values of collaterals	Fair values of collaterals were disposed or re-subjected to lien
Securities	3,443,822	-
	December 31, 2022	
	Fair values of collaterals	Fair values of collaterals were disposed or re-subjected to lien
Securities	7,109,933	-

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19. OTHER ASSETS

Details of other assets are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Lease assets	3,306,464	2,593,578
Prepaid expenses	345,202	287,323
Advance payments	95,025	99,772
Non-operational assets	34,625	23,340
Others	60,471	57,539
Total	<u>3,841,787</u>	<u>3,061,552</u>

20. FINANCIAL LIABILITIES AT FVTPL

(1) Financial liabilities at FVTPL are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Financial instruments at fair value through profit or loss measured at fair value	6,138,313	8,952,399
Total	<u>6,138,313</u>	<u>8,952,399</u>

(2) Financial liabilities at fair value through profit or loss measured at fair value are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deposits		
Gold banking liabilities	39,524	35,161
Borrowings		
Securities sold	155,765	12,113
Derivative liabilities	5,943,024	8,905,125
Total	<u>6,138,313</u>	<u>8,952,399</u>

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21. DEPOSITS DUE TO CUSTOMERS

Details of deposits due to customers by type are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deposits in local currency:		
Deposits on demand	8,803,962	15,627,300
Deposits at termination	282,846,971	270,092,855
Mutual installment	21,602	22,995
Deposits on notes payables	4,119,801	3,675,596
Deposits on CMA	95,237	60,079
Certificate of deposits	14,767,307	5,255,889
Other deposits	1,117,673	1,196,486
Sub-total	<u>311,772,553</u>	<u>295,931,200</u>
Deposits in foreign currencies:		
Deposits in foreign currencies	46,196,650	46,263,943
Present value discount	(184,906)	(92,352)
Customers' deposits for beneficiary	-	2,418
Total	<u><u>357,784,297</u></u>	<u><u>342,105,209</u></u>

22. BORROWINGS AND DEBENTURES

(1) Details of borrowings are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>		
	<u>Lenders</u>	<u>Interest rate (%)</u>	<u>Amount</u>
Borrowings in local currency:			
Borrowings from The BOK	The BOK	2.0	1,565,444
Borrowings from government funds	Small Enterprise and Market Service and others	0.0 ~ 3.4	1,996,579
Others	The Korea Development Bank and others	0.0 ~ 6.7	11,206,471
Sub-total			<u>14,768,494</u>
Borrowings in foreign currencies:			
Borrowings in foreign currencies	The Export-Import Bank of Korea and others	0.0 ~ 10.0	14,006,644
Bills sold	Others	0.0 ~ 2.7	6,325
Call money	Bank and others	4.1 ~ 6.6	1,115,923
Bonds sold under repurchase agreements	Other financial institutions	1.0 ~ 11.7	1,119,991
Present value discount			(30,631)
Total			<u><u>30,986,746</u></u>

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	December 31, 2022		
	Lenders	Interest rate (%)	Amount
Borrowings in local currency:			
Borrowings from The BOK	The BOK	0.3 ~ 1.8	3,040,877
Borrowings from government funds	Small Enterprise and Market Service and others	0.0 ~ 3.5	2,021,049
Others	The Korea Development Bank and others	0.0 ~ 6.7	9,562,082
Sub-total			<u>14,624,008</u>
Borrowings in foreign currencies:			
Borrowings in foreign currencies	The Export-Import Bank of Korea and others	(0.1) ~ 10.6	11,161,294
Bills sold	Others	0.0 ~ 2.4	7,308
Call money	Bank and others	1.6 ~ 5.5	400,071
Bonds sold under repurchase agreements	Other financial institutions	0.2 ~ 6.4	2,313,044
Present value discount			(76,122)
Total			<u>28,429,603</u>

(2) Details of debentures are as follows (Unit: Korean Won in millions):

	December 31, 2023		December 31, 2022	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Face value of bond (*):				
Ordinary bonds	0.8 ~ 7.5	34,393,418	0.8 ~ 7.5	37,132,334
Subordinated bonds	1.9 ~ 5.1	5,241,848	1.9 ~ 5.1	5,835,325
Other bonds	1.6 ~ 17.0	1,667,895	0.8 ~ 17.0	1,271,364
Sub-total		<u>41,303,161</u>		<u>44,239,023</u>
Discounts on bonds		(63,916)		(40,537)
Total		<u>41,239,245</u>		<u>44,198,486</u>

(*) Included debentures under fair value hedge amounting to 3,943,224 million won and 3,076,983 million won as of December 31, 2023 and 2022 respectively. Also, debentures under cash flow hedge amounting to 932,392 million won and 1,324,812 million won are included as of December 31, 2023 and 2022 respectively.

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23. PROVISIONS

(1) Details of provisions are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Asset retirement obligation	95,179	82,717
Provisions for guarantees (*1)	80,703	76,508
Provisions for unused loan commitments	135,335	106,033
Other provisions (*2)	494,814	280,607
Total	<u>806,031</u>	<u>545,865</u>

(*1) Provisions for guarantees includes provision for financial guarantee of 50,125 million won and 47,969 million won as of December 31, 2023 and 2022, respectively.

(*2) Other provisions consist of provision for litigation, loss compensation and others.

(2) Changes in provisions for guarantees and unused loan commitments are as follows (Unit: Korean Won in millions):

1) Provisions for guarantees

	For the year ended December 31, 2023			
	Stage1	Stage2	Stage3	Total
Beginning balance	44,496	24,327	7,685	76,508
Transfer to 12-month expected credit loss	20,503	(20,503)	-	-
Transfer to expected credit loss for the entire period	(453)	453	-	-
Transfer to credit-impaired financial assets	(4)	(3)	7	-
Provisions used	-	-	-	-
Net provision (reversal) of unused amount	5,492	(1,470)	(467)	3,555
Others (*)	644	(4)	-	640
Ending balance	<u>70,678</u>	<u>2,800</u>	<u>7,225</u>	<u>80,703</u>

(*) Recognized as a result of new financial guarantee contract valued at initial fair value.

	For the year ended December 31, 2022			
	Stage1	Stage2	Stage3	Total
Beginning balance	52,830	15,269	6,767	74,866
Transfer to 12-month expected credit loss	1,206	(1,206)	-	-
Transfer to expected credit loss for the entire period	(119)	119	-	-
Transfer to credit-impaired financial assets	(3)	(338)	341	-
Provisions used	-	-	-	-
Net provision (reversal) of unused amount	(3,449)	10,483	577	7,611
Others (*)	(5,969)	-	-	(5,969)
Ending balance	<u>44,496</u>	<u>24,327</u>	<u>7,685</u>	<u>76,508</u>

(*) Recognized as a result of new financial guarantee contract valued at initial fair value.

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2) Provisions for unused loan commitment

	For the year ended December 31, 2023			
	Stage1	Stage2	Stage3	Total
Beginning balance	67,640	38,188	205	106,033
Transfer to 12-month expected credit loss	19,492	(19,458)	(34)	-
Transfer to expected credit loss for the entire period	(3,631)	3,670	(39)	-
Transfer to credit-impaired financial assets	(183)	(263)	446	-
Net provision (reversal) of unused amount	25,438	4,191	(346)	29,283
Others	19	-	-	19
Ending balance	108,775	26,328	232	135,335

	For the year ended December 31, 2022			
	Stage1	Stage2	Stage3	Total
Beginning balance	67,440	44,536	320	112,296
Transfer to 12-month expected credit loss	14,349	(14,217)	(132)	-
Transfer to expected credit loss for the entire period	(2,619)	2,648	(29)	-
Transfer to credit-impaired financial assets	(197)	(306)	503	-
Net provision (reversal) of unused amount	(11,402)	5,527	(457)	(6,332)
Others	69	-	-	69
Ending balance	67,640	38,188	205	106,033

(3) Changes in asset retirement obligation for the years ended December 31, 2023 and 2022, are as follows
(Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Beginning balance	82,717	80,777
Provisions provided	6,979	4,082
Provisions used	(1,542)	(7,400)
Reversal of provisions unused	(1,202)	(21)
Unwinding of discount	2,412	909
Increase (decrease) of restoration expense, etc.	5,815	4,370
Ending balance	95,179	82,717

The amount of the asset retirement obligation is the present value of the best estimate of future expected expenditure to settle the obligation – arising from leased property as of December 31, 2023, discounted by appropriate discount rate. The restoration cost is expected to occur by the end of each property's lease period, and the Group has used average lease period of each category of leases terminated during the past years in order to rationally estimate the lease period. In addition, the Group used average amount of actual recovery cost for the past 3 years and the inflation rate for last year in order to estimate future recovery cost.

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- (4) Changes in other provisions for the years ended December 31, 2023 and 2022, are as follows (Unit: Korean Won in millions):

	For the years ended	
	December 31	
	2023	2022
Beginning balance	280,607	308,195
Provisions provided	265,574	36,284
Provisions used	(30,974)	(8,540)
Reversal of provisions unused (*)	(18,579)	(54,893)
Foreign currencies translation adjustments	(1,844)	(621)
Others	30	182
Ending balance	494,814	280,607

(*) The Group provided Korean won settlement services for trading transaction settlement between Korea and Iran, investigated by U.S. prosecutors (federal prosecutors, New York state prosecutors) and New York State Department of Financial Services for violations of U.S. sanctions against Iran, Sudan, Syria and Cuba. In this regard, the Office of Foreign Assets Control concluded its investigation in December 2020 urging the bank's attention without taking any additional sanctions, and New York State Department of Financial Services concluded its investigation in February 2022 without taking any additional sanctions. Meanwhile, in June 2022, the Group reversed the provision related to the investigation of the U.S. Prosecutors, which have not been completed yet, in consideration of the opinion of an independent legal expert that the probability of sanctions by the U.S. Prosecutors in this case is low.

- (5) Others

- 1) The Group recognized the estimated amount of compensation related to incomplete sales of Derivative Linked Fund (DLF) in 2019 and provisions for fines expected to be imposed by the Financial Services Commission as the best estimate of expenditure required to fulfill its current obligations at the end of the period.
- 2) The Group recognized provisions for estimated compensation amounts related to the prepayment arising from the delay in the redemption of funds before the prior fiscal year and the dispute settlement as the best estimate of the expenditure amounting to 180.2 billion won. In addition, The Group recognized provision amounting to 53.6 billion won for estimated compensation of expected customer loss related to delayed redemption of fund during the current period.

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24. NET DEFINED BENEFIT LIABILITY(ASSET)

The Group's pension plan is based on the defined benefit retirement pension plan. Employees and directors with one or more years of service are entitled to receive a payment upon termination of their employment, based on their length of service and rate of salary at the time of termination. The assets of the plans are measured at their fair value at the end of reporting date. The plan liabilities are measured using the projected unit method, which takes account of projected earnings increases, using actuarial assumptions that give the best estimate of the future cash flows that will arise under the plan liabilities.

The Group is exposed to various risks through defined benefit retirement pension plan, and the most significant risks are as follows:

Volatility of asset	The defined benefit obligation was estimated with an interest rate calculated based on blue chip corporate bonds earnings. A deficit may occur if the rate of return of plan assets falls short of the interest rate.
Decrease in profitability of blue-chip bonds	A decrease in profitability of blue-chip bonds will be offset by some increase in the value of debt securities that the employee benefit plan owns but will bring an increase in the defined benefit obligation.
Risk of inflation	Defined benefit obligations are related to inflation rate; the higher the inflation rate is, the higher the level of liabilities. Therefore, deficit occurs in the system if an inflation rate increases.

(1) Details of net defined benefit liability are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Present value of defined benefit obligation	1,574,087	1,377,545
Fair value of plan assets	(1,807,408)	(1,661,623)
Net defined benefit liabilities (*)	<u>(233,321)</u>	<u>(284,078)</u>

(*) Net defined benefit assets of 232,321 million won as of December 31, 2023 are the subtracted amount of the net defined benefit liability of 6,939 million won from the net defined benefit assets of 240,260 million won. Net defined benefit assets of 284,078 million won as of December 31, 2022 are the subtracted amount of the net defined benefit assets of 319,280 million won from the net defined benefit liability of 35,202 million won.

(2) Changes in the carrying value of defined benefit obligation are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Beginning balance	1,377,545	1,618,098
Current service cost	132,302	166,741
Interest cost	72,683	48,238
Remeasurements	70,284	(356,344)
Financial assumption	-	(9)
Demographic assumptions	-	(9)
Experience adjustments	13,926	(3,838)
Retirement benefit paid	(92,146)	(92,914)
Foreign currencies translation adjustments	80	(69)
Others	(587)	(2,358)
Ending balance	<u>1,574,087</u>	<u>1,377,545</u>

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(3) Changes in the plan assets are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Beginning balance	1,661,623	1,591,458
Interest income	91,550	49,916
Remeasurements	(23,752)	(18,095)
Employer's contributions	175,220	127,979
Retirement benefit paid	(94,607)	(87,472)
Others	(2,626)	(2,163)
Ending balance	1,807,408	1,661,623

(4) The fair value of the plan assets by composition is as follows as of December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
Cash and due from banks	1,807,408	1,661,623

Meanwhile, among plan assets, realized returns on plan assets amount to 67,798 million won and 31,821 million won for the years ended December 31, 2023 and 2022, respectively. The contribution expected to be paid in the next accounting year amounts to 128,665 million won.

(5) Amounts related to the defined benefit plan that are recognized in the consolidated statements of comprehensive income are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Current service cost	132,302	166,741
Net interest expense	(18,867)	(1,678)
Cost recognized in net income	113,435	165,063
Remeasurements (*)	107,962	(342,096)
Cost recognized in total comprehensive income	221,397	(177,033)

(*) Amount before tax

Retirement benefits related to defined contribution plans recognized as expenses are 6,217 million won, and 4,240 million won for the years ended December 31, 2023 and 2022, respectively.

(6) Key actuarial assumptions used in net defined benefit liability measurement are as follows:

	December 31, 2023	December 31, 2022
Discount rate	4.25% ~ 5.15%	5.25% ~ 5.99%
Future wage growth rate	2.24% ~ 5.79%	2.1% ~ 5.84%
Mortality rate	Issued by Korea Insurance Development Institute	Issued by Korea Insurance Development Institute
Retirement rate	Experience rate for each employment classification	Experience rate for each employment classification

The weighted average maturity of defined benefit liability is a minimum of 5.01 to a maximum 10.76 years.

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(7) The sensitivity to actuarial assumptions used in the assessment of defined benefit obligation is as follows (Unit: Korean Won in millions):

		<u>December 31, 2023</u>	<u>December 31, 2022</u>
Discount rate	Increase by 1% point	(137,355)	(146,319)
	Decrease by 1% point	158,691	170,529
Future wage growth rate	Increase by 1% point	160,663	174,546
	Decrease by 1% point	(141,355)	(153,712)

25. OTHER FINANCIAL LIABILITIES AND OTHER LIABILITIES

Other financial liabilities and other liabilities are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Other financial liabilities:		
Accounts payable	10,188,192	6,001,858
Accrued expenses	4,339,314	3,219,349
Borrowings from trust accounts	5,207,791	3,475,118
Agency business revenue	271,946	213,845
Foreign exchange payables	887,817	822,446
Domestic exchange settlement credits	1,386,697	4,631,921
Lease liabilities	334,456	319,161
Other miscellaneous financial liabilities	3,520,039	4,148,621
Present value discount	(21,247)	(20,451)
Sub-total	<u>26,115,005</u>	<u>22,811,868</u>
Other liabilities:		
Unearned income	390,455	351,633
Other miscellaneous liabilities	413,442	338,524
Sub-total	<u>803,897</u>	<u>690,157</u>
Total	<u><u>26,918,902</u></u>	<u><u>23,502,025</u></u>

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(2) Overview of the Group's hedge accounting

1) Fair value hedge

As of December 31, 2023, the Group has applied fair value hedge on fixed interest rate foreign currency denominated debentures amounting to 3,682,140 million Won, and foreign currency loans amounting to 261,084 million Won. The purpose of the hedging is to avoid fair value volatility risk of fixed interest rate foreign and local currency denominated debentures derived from fluctuations of market interest rate, and as such the Group entered into interest rate swap agreements designated as hedging instruments.

Pursuant to the interest rate swap agreement, by swapping the calculated difference between the fixed interest rate and floating interest rate applied to the nominal value, the fair value fluctuation risk is hedged as the foreign currency denominated debentures fixed interest rate terms are converted to floating interest rate. Pursuant to the interest rate swap agreement, hedge ratio is determined by matching the nominal value of hedging instrument to the face value of the hedged item.

In this hedging relationship, only the market interest rate fluctuation, which is the most significant part of the fair value change of the hedged item, is designated as the hedged risk, and other risk factors including credit risk are not included in the hedged risk. Therefore, the ineffective portion of the hedge could arise from fluctuations in the timing of the cash flow of the hedged item, price margin set by counterparty of hedging instrument, and unilateral change in credit risk of any party of hedging instrument.

The interest rate swap agreements and the hedged items are subject to fluctuations in the underlying market rate of interest and the Group expects the fair value of the interest rate swap contract and the value of the hedged item to generally change in the opposite direction.

The fair value of the interest rate swap at the end of the reporting period is determined by discounting future cash flows estimated by using the yield curve at the end of the reporting period and the credit risk embedded in the contract and the average interest rate is determined based on the outstanding balance at the end of the reporting period. The variable interest rate applied to the interest rate swap is Compounding SOFR or CD 3M plus spread. In accordance with the terms of each interest rate swap contract designated as a hedging instrument, the Group receives interest at a fixed interest rate and pays interest at a variable interest rate.

2) Cash Flow Hedge

As of the December 31, 2023, the Group has applied cash flow hedge on local currency denominated debentures amounting to 179,945 million won and debentures on foreign currency amounting to 752,447 million won. The Group's hedging strategies are to ① Mitigate risks of cash flow fluctuation from variable interest rate debentures on local currency due to changes in market interest rate by entering into an interest rate swap contract and thereby designating it as hedging instrument; ② Mitigate the risks of cash flow fluctuation from principal and interest of variable interest rate debentures denominated in foreign currency due to changes in foreign exchange rates and interest rates by entering into a currency swap contract and thereby designating it as hedging instrument; ③ Mitigate the risks of cash flow fluctuation from principal and interest of fixed interest rate debentures denominated in foreign currency due to changes in foreign exchange rates and ④ Mitigate the risks of cash flow fluctuation in variable interest rate foreign currency borrowings resulting from changes in market interest rates and designate it as a hedging instrument through entering into currency swap contracts and interest rate swap contracts.

This means exchanging a predetermined nominal amount as set forth in the interest rate swap contract adjusted by the differences between the fixed and variable interest rates, which results in the conversion of interest rates of debentures in local currency from variable interest into fixed interest, eliminating the cash flow fluctuation risk.

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In addition, this also means a payment of predetermined principal amount as set forth in the currency swap adjusted by fixed interest rate, an exchange of an amount calculated by applying variable interest rate to USD or applying fixed interest rate to SGD, and an exchange of the principal denominated in KRW and principal denominated in foreign currency at maturity eliminating cash flow fluctuation risk on principal and interest.

The hedge ratio is determined by matching the nominal amount of the hedging instrument to the face amount of the hedged item in accordance with interest rate swap and currency swap.

Only interest rate and foreign exchange rate fluctuation risk, which is the most significant factor in the cash flow fluctuation of the hedged item, is addressed in this hedging relationship, and other risk factors such as credit risk are not subject to hedging.

Thus, there could be hedge ineffectiveness arising from price margin set by the counterparty of hedging instruments and unilateral change in credit risk of any party in the transaction.

The interest rate swap, currency swap contract and the hedged item are all affected by the changes in market interest rate and foreign exchange rates which are basic factors of the derivative. The Group expects that the value of interest rate swap contract, currency swap contract and value of the hedged item will generally fluctuate in opposite direction.

3) Hedges of Net Investment in Foreign Operations

Foreign currency exposure arises from the Group's net investments in Woori America Bank, Woori Bank(Cambodia) PLC and Hong Kong Woori Investment Bank, and overseas branches, which use USD as their functional currency. The risk arises from fluctuations in the spot exchange rate between USD and KRW. This may result in different net investment amounts.

The risk hedged in the net investment hedging is the volatility of KRW against USD, which may reduce the carrying amount of the Group's net investments in Woori America Bank, Woori Bank(Cambodia) PLC and Hong Kong Woori Investment Bank.

A portion of the Group's net investments in Woori America Bank, Woori Bank(Cambodia) PLC and Hong Kong Woori Investment Bank, and overseas branches are hedged in USD denominated foreign currency bonds(Carrying amount as of December 31, 2023: USD 863,959,317) and mitigate foreign exchange risk arising from the net assets of subsidiaries.

The bonds was designated as a hedging instrument for changes in the value of net investment resulting from fluctuations in the USD/KRW spot exchange rate.

To assess the effectiveness of the hedging instrument, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing (offsetting) changes in the carrying amount of the liability due to changes in the spot exchange rate with changes. The Group's policy is to hedge the net investment only within the principal range of the liability.

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- (3) The nominal amounts of the hedging instrument are as follows (Unit: USD, AUD, EUR, and Korean Won in millions):

	December 31, 2023			Total
	1 year or less	1 year to 5 years	More than 5 years	
Fair value hedge				
Interest rate risk				
Interest rate swap (USD)	1,000,000,000	1,975,000,000	-	2,975,000,000
Interest rate swap (KRW)	240,000	-	20,000	260,000
Cash flow hedge				
Interest rate risk				
Interest rate swap (KRW)	-	140,000	-	140,000
Foreign currencies translation risk and interest rate risk				
Currency swap (USD)	-	270,000,000	-	270,000,000
Foreign currencies translation risk				
Currency swap (USD)	-	100,000,000	-	100,000,000
Currency swap (EUR)	-	194,780,000	-	194,780,000
Hedges of net investment in foreign operations				
Exchange risk				
Foreign currency bond (USD)	400,000,000	463,959,317	-	863,959,317
	December 31, 2022			
	1 year or less	1 year to 5 years	More than 5 years	Total
Fair value hedge				
Interest rate risk				
Interest rate swap (USD)	-	2,075,000,000	300,000,000	2,375,000,000
Interest rate swap (AUD)	150,000,000	-	-	150,000,000
Interest rate swap (KRW)	150,000	-	-	150,000
Cash flow hedge				
Interest rate risk				
Interest rate swap (KRW)	50,000	140,000	-	190,000
Foreign currencies translation risk and interest rate risk				
Currency swap (USD)	-	270,000,000	-	270,000,000
Foreign currencies translation risk				
Currency swap (USD)	80,000,000	100,000,000	-	180,000,000
Currency swap (EUR)	-	194,780,000	-	194,780,000
Hedges of net investment in foreign operations				
Exchange risk				
Foreign currency bond (USD)	272,390,437	592,000,000	-	864,390,437

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- (4) The average interest rate and average currency rate of the hedging instrument as of December 31, 2023 and 2022 are as follows:

	December 31, 2023
	Average interest rate and average exchange rate
Fair value hedge	
Interest rate risk	
Interest rate swap (USD)	Fixed 3.60% receipt and (C.SOFR) + 1.47% paid
Interest rate swap (KRW)	Fixed 4.13% receipt and CD 3M paid
Cash flow hedge	
Interest rate risk	
Interest rate swap (KRW)	KRW CMS 5Y+0.46% receipt, 3.65% paid
Foreign currencies translation risk and interest rate risk	
Currency swap (USD)	USD 1M SOFR+1.12% receipt, KRW 4.37% paid, USD/KRW = 1,293.97
Foreign currencies translation risk	
Currency swap (USD)	USD 1.75% receipt, KRW 1.63% paid, USD/KRW = 1,138.50
Currency swap (EUR)	EUR 1.98% receipt, KRW 3.40% paid, EUR/KRW = 1,344.08
Hedges of net investment	
Exchanging rate risk	
Foreign currency denominated debentures(USD/KRW)	1,306.12
	December 31, 2022
	Average interest rate and average exchange rate
Fair value hedge	
Interest rate risk	
Interest rate swap (USD)	Fixed 3.62% receipt and Libor 3M+1.45% floating paid
Interest rate swap (USD)	Fixed 2.05% receipt and (C.SOFR)+0.65% paid
Interest rate swap (AUD)	Fixed 0.84% receipt and BBSW 3M+0.72% paid
Interest rate swap (KRW)	Fixed 3.13% receipt and CD 3M paid
Cash flow hedge	
Interest rate risk	
Interest rate swap (KRW)	KRW CMS 5Y+0.46% receipt, 3.65% paid
Interest rate swap (KRW)	KRW CD+0.33% receipt, 1.68% paid
Foreign currencies translation risk and interest rate risk	
Currency swap (USD)	USD 1M Libor+0.79% receipt, KRW 0.80% paid, KRW/USD = 1,226.29
Foreign currencies translation risk	
Currency swap (USD)	USD 1.50% receipt, KRW 1.57% paid, KRW/USD = 1,140.50
Currency swap (EUR)	EUR 1.98% receipt, KRW 3.86% paid, KRW/EUR = 1,344.08
Hedges of net investment	
Exchanging rate risk	
Foreign currency denominated debentures(KRW/USD)	1,344.37

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(6) Details of carrying amount to hedge and amount due to hedge accounting are as follows (Unit: Korean Won in millions):

	December 31, 2023						
	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Changing in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve (*)
	Assets	Liabilities	Assets	Liabilities			
Fair value hedge							
Interest rate risk							
Debentures	-	3,943,224	-	142,902	Debentures	(58,306)	-
Cash flow hedge							
Interest rate risk							
Debentures	-	179,945	-	-	Debentures	2,433	25
Foreign currencies translation risk and interest rate risk							
Debentures	-	346,388	-	-	Debentures	22,914	(8,819)
Foreign currencies translation risk							
Debentures	-	406,059	-	-	Debentures	(13,419)	(11,416)
Hedges of net investment in foreign operations							
Exchange rate risk							
Foreign operations net asset	-	1,113,989	-	-	Foreign operations net asset	19,088	(34,750)

(*) After tax amount

	December 31, 2022						
	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position in which the hedged item is included	Changing in fair value used for calculating hedge ineffectiveness	Cash flow hedge reserve (*)
	Assets	Liabilities	Assets	Liabilities			
Fair value hedge							
Interest rate risk							
Debentures	-	3,076,983	-	(199,804)	Debentures	257,911	-
Cash flow hedge							
Interest rate risk							
Debentures	-	229,892	-	-	Debentures	(3,742)	2,531
Foreign currencies translation risk and interest rate risk							
Debentures	-	342,019	-	-	Debentures	(23,296)	8,648
Foreign currencies translation risk							
Debentures	-	752,901	-	-	Debentures	11,256	(24,600)
Hedges of net investment in foreign operations							
Exchange rate risk							
Foreign operations net asset	-	1,095,442	-	-	Foreign operations net asset	28,553	(38,797)

(*) After tax amount

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- (7) Amounts recognized in profit or loss due to the ineffective portion of fair value hedges during the current period are as follows (Unit: Korean Won in millions):

		For the year ended December 31, 2023	
		Hedge ineffectiveness recognized in profit or loss	Line item in the profit or loss that includes hedge ineffectiveness
Fair value hedge	Interest rate risk	(2,655)	Other net operating income(expense)

		For the year ended December 31, 2022	
		Hedge ineffectiveness recognized in profit or loss	Line item in the profit or loss that includes hedge ineffectiveness
Fair value hedge	Interest rate risk	10,146	Other net operating income(expense)

- (8) Reclassification of profit or loss from other comprehensive income and equity related to cash flow hedges are as follows (Unit: Korean Won in millions):

		For the year ended December 31, 2023					
		Changes in the value of hedging instruments recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Changes in the value of foreign basis spread recognized in OCI	Line item recognized in the profit or loss	Amounts reclassified from cash flow hedge reserve to profit or loss	Line item affected in profit or loss due to reclassification
Cash flow hedge	Interest rate risk	(2,433)	-	-	Other net operating income (expense)	-	Other net operating income (expense)
	Foreign currencies translation risk and interest rate risk	(913)	-	(4,871)	Other net operating income (expense)	(11,683)	Other net operating income (expense)
	Foreign currencies translation risk	13,419	-	(3,521)	Other net operating income (expense)	(6,950)	Other net operating income (expense)

		For the year ended December 31, 2022					
		Changes in the value of hedging instruments recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Changes in the value of foreign basis spread recognized in OCI	Line item recognized in the profit or loss	Amounts reclassified from cash flow hedge reserve to profit or loss	Line item affected in profit or loss due to reclassification
Cash flow hedge	Interest rate risk	1,653	37	-	Other net operating income (expense)	220	Other net operating income (expense)
	Foreign currencies translation risk and interest rate risk	58,253	-	(1,721)	Other net operating income (expense)	(53,743)	Other net operating income (expense)
	Foreign currencies translation risk	(969)	-	2,046	Other net operating income (expense)	(16,111)	Other net operating income (expense)

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- (9) The amounts recognized in profit or loss and other comprehensive income related to the hedging of net investments in foreign operations are as follows (Unit: Korean Won in millions):

		For the year ended December 31, 2023		
		Profit or loss recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item which recognized the hedge ineffectiveness
Hedges of net investment in foreign operation	Exchange rate risk	(19,088)	5,039	(14,049)
		For the year ended December 31, 2022		
		Profit or loss recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item which recognized the hedge ineffectiveness
Hedges of net investment in foreign operation	Exchange rate risk	(38,797)	-	-

27. DEFERRED DAY 1 PROFITS OR LOSSES

Changes in deferred day 1 profits or losses are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Beginning balance	17,964	29,111
New transactions	-	21,656
Amounts recognized in losses	(10,116)	(32,803)
Ending balance	7,848	17,964

In case some variables to measure fair values of financial instruments are not observable in the market, valuation techniques are utilized to evaluate such financial instruments. Those financial instruments are recorded the transaction price as at the time of acquisition, even though there are difference noted between the transaction price and the fair value. The table above presents the difference yet to be realized as profit or losses as of December 31, 2023 and 2022.

28. EQUITY

- (1) Details of equity as of December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Capital		
Common stock capital	3,802,676	3,640,303
Hybrid securities	3,611,129	3,112,449
Capital surplus		
Paid in capital in excess of par	854,499	643,544
Others	81,064	38,841
Sub-total	935,563	682,385
Capital adjustments		
Treasury stocks	(39,348)	(3,819)
Other adjustments (*1)	(1,648,535)	(1,780,367)
Sub-total	(1,687,883)	(1,784,186)
Accumulated other comprehensive income		
Financial assets at FVTOCI	79,694	(645,731)
Changes in capital due to equity method	3,471	475
Gain (loss) on foreign currency translation	15,579	(24,202)

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of foreign operations		
Gain (loss) on hedges of net investment in foreign operations	(34,750)	(20,701)
Remeasurements of defined benefit plan	(24,262)	55,235
Gain (loss) on valuation of cash flow hedge	(20,806)	(4,282)
Sub-total	18,926	(639,206)
Retained earnings (*2) (*3)	24,986,470	23,750,152
Non-controlling interest (*4)	1,730,609	2,865,445
Total	33,397,490	31,627,342

(*1) Included 178,060 million Won in capital transaction gains and losses recognized by Woori Bank and (formerly) Woori Financial Group in 2014 and 2,238,228 million Won due to the spin-off of Gyeongnam Bank and Gwangju Bank.

(*2) The regulatory reserve for credit losses in retained earnings amounted to 2,839,475 million Won and 2,966,960 million Won as of December 31, 2023 and 2022, respectively in accordance with the relevant article.

(*3) The earned surplus reserve in retained earnings amounted to 300,190 million Won and 181,860 million Won as of December 31, 2023 and 2022 in accordance with the Article 53 of the Financial Holding Company Act.

(*4) The hybrid securities issued by Woori Bank amounting to 1,546,447 million Won and 2,344,816 million Won as of December 31, 2023 and 2022, respectively, are recognized as non-controlling interests. 95,637 million Won and 113,995 million Won of dividends for the hybrid securities issued by Woori Bank are allocated to net profit and loss of the non-controlling interests for the years ended December 31, 2023 and 2022, respectively.

(2) The number of authorized shares and others of the Group are as follows:

	December 31, 2023	December 31, 2022
Shares of common stock authorized	4,000,000,000 Shares	4,000,000,000 Shares
Par value	5,000 Won	5,000 Won
Shares of common stock issued	751,949,461 Shares	728,060,549 Shares
Capital stock	3,802,676 million Won	3,640,303 million Won

(3) Hybrid securities

The bond-type hybrid securities classified as owner's equity are as follows (Unit: Korean Won in millions):

	Issue date	Maturity	Interest rate (%)	December 31, 2023	December 31, 2022
Securities in local currency	2019-07-18	-	3.49	500,000	500,000
Securities in local currency	2019-10-11	-	3.32	500,000	500,000
Securities in local currency	2020-02-06	-	3.34	400,000	400,000
Securities in local currency	2020-06-12	-	3.23	300,000	300,000
Securities in local currency	2020-10-23	-	3.00	200,000	200,000
Securities in local currency	2021-04-08	-	3.15	200,000	200,000
Securities in local currency	2021-10-14	-	3.60	200,000	200,000
Securities in local currency	2022-02-17	-	4.10	300,000	300,000
Securities in local currency	2022-07-28	-	4.99	300,000	300,000
Securities in local currency	2022-10-25	-	5.97	220,000	220,000
Securities in local currency	2023-02-10	-	4.65	300,000	-
Securities in local currency	2023-09-07	-	5.04	200,000	-

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Issuance cost	(8,871)	(7,551)
Total	<u>3,611,129</u>	<u>3,112,449</u>

The hybrid securities mentioned above do not have maturity date but are redeemable after 5 years from date of issuance.

(4) Accumulated other comprehensive income

Changes in the accumulated other comprehensive income are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023				
	Beginning balance	Increase (decrease) (*)	Reclassification adjustments	Income tax effect	Ending balance
Net gain (loss) on valuation of financial assets at FVTOCI	(645,731)	783,583	200,309	(258,467)	79,694
Changes in capital due to equity method	475	(1,434)	-	4,430	3,471
Gain (loss) on foreign currency translation of foreign operations	(24,202)	39,458	-	323	15,579
Gain (loss) on hedges of net investment in foreign operations	(20,701)	(19,088)	-	5,039	(34,750)
Remeasurement gain (loss) related to defined benefit plan	55,235	(108,217)	-	28,720	(24,262)
Gain (loss) on valuation of cash flow hedge	(4,282)	(15,906)	(944)	326	(20,806)
Total	<u>(639,206)</u>	<u>678,396</u>	<u>199,365</u>	<u>(219,629)</u>	<u>18,926</u>

(*) The increase(decrease) of financial asset valuation profit or loss at fair value through other comprehensive income and non-current assets held for sale are changes due to the period evaluation, and the reclassification adjustments amounting to 86 million Won and (50) million Won are due to disposal of equity securities and non-current assets held for sale, respectively during the period.

	For the year ended December 31, 2022				
	Beginning balance	Increase (decrease) (*)	Reclassification adjustments	Income tax effect	Ending balance
Net gain (loss) on valuation of financial assets at FVTOCI	(162,522)	(659,906)	21,498	155,199	(645,731)
Changes in capital due to equity method	(138)	6,563	-	(5,950)	475
Gain (loss) on foreign currency translation of foreign operations	(63,781)	33,368	-	6,211	(24,202)
Gain (loss) on hedges of net investment in foreign operations	-	(28,553)	-	7,852	(20,701)
Remeasurement gain (loss) related to defined benefit plan	(195,944)	346,553	-	(95,374)	55,235
Gain (loss) on valuation of cash flow hedge	5,553	(10,373)	(220)	758	(4,282)
Capital related to non-current assets held for sale	279	(385)	-	106	-
Total	<u>(416,553)</u>	<u>(312,733)</u>	<u>21,278</u>	<u>68,802</u>	<u>(639,206)</u>

(*) The increase(decrease) of financial asset valuation profit or loss at fair value through other comprehensive income and non-current assets held for sale are changes due to the period evaluation, and the reclassification adjustments amounting to (10,254) million Won and 279 million Won are due to disposal of equity securities and non-current assets held for sale, respectively during the period.

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(5) Regulatory Reserve for Credit Loss

In accordance with Article 26 ~ 28 of the Financial holding company Supervision Regulations, the Group calculates and discloses the regulatory reserve for credit loss.

1) Balance of the regulatory reserve for credit loss

Balance of the planned regulatory reserve for credit loss is as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Beginning balance	2,839,475	2,966,960
Planned provision of regulatory reserve (reversal) for credit loss	(446,933)	(127,485)
Ending balance	<u>2,392,542</u>	<u>2,839,475</u>

2) Provision of regulatory reserve for credit loss, adjusted income after the provision of regulatory reserve and others

Planned reserves provided, adjusted net income after the planned reserves provided and adjusted EPS after the planned reserves provided are as follows (Unit: Korean Won in millions, except for EPS amount):

	For the years ended December 31	
	2023	2022
Net income before regulatory reserve	2,626,894	3,323,982
Provision of regulatory reserve (reversal) for credit loss	(446,933)	(127,485)
Adjusted net income after the provision of regulatory reserve	3,073,827	3,451,467
Dividends to hybrid securities	(131,148)	(91,756)
Adjusted net income after regulatory reserve and dividends to hybrid securities	2,942,679	3,359,711
Adjusted EPS after regulatory reserve and the dividends to hybrid securities (Unit: Korean Won)	4,002	4,615

(6) Treasury stock

Details of treasury stocks are as follows (Unit: Shares, Korean Won in millions):

	December 31, 2023			
	Beginning balance	Acquisition	Disposal and others	Ending balance
Number of shares	343,991	13,552,312	(10,468,806)	3,427,497
Carrying amount	<u>3,819</u>	<u>157,222</u>	<u>(121,693)</u>	<u>39,348</u>
	December 31, 2022			
	Beginning balance	Acquisition	Disposal and others	Ending balance
Number of shares	343,991	-	-	343,991
Carrying amount	<u>3,819</u>	<u>-</u>	<u>-</u>	<u>3,819</u>

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29. DIVIDENDS

- (1) Dividends per share and the total dividends for the fiscal year ending December 31, 2022 were 980 Won and 713,497 million Won, respectively, and the dividends were approved at the regular general shareholders' meeting held on March 24, 2023 and were paid in April 2023.
- (2) On July 21, 2023, in accordance with a resolution of the Board of Directors, the Group declared the quarterly dividend of 180 Won per share (total dividend of 130,748 million Won) with June 30, 2023 as record date, and the dividends were paid in August 2023.
- (3) On October 26, 2023, in accordance with a resolution of the Board of Directors, the Group declared the quarterly dividend of 180 won per share (a total dividend of 135,341 million Won) with September 30, 2023 as record date, and the dividends were paid in November 2023.
- (4) A dividend in respect of the year ended December 31, 2023, of 640 won per share, amounting to a total dividend of 481,213 million Won, is to be proposed to shareholders at the annual general meeting on March 22, 2024, with February 29, 2024 as record date. These financial statements do not include this dividend payable.

30. NET INTEREST INCOME

- (1) Interest income recognized is as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Financial assets at FVTPL	192,094	106,698
Financial assets at FVTOCI	999,407	632,615
Financial assets at amortized cost:		
Securities at amortized cost	782,513	515,246
Loans and other financial assets at amortized cost:		
Interest on due from banks	543,789	244,331
Interest on loans	18,042,706	13,109,022
Interest of other receivables	81,045	46,637
Subtotal	18,667,540	13,399,990
Total	20,641,554	14,654,549

- (2) Details of interest expense recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Interest on deposits due to customers	8,738,249	4,120,811
Interest on borrowings	1,294,710	598,185
Interest on debentures	1,507,108	1,036,191
Other interest expense	348,588	195,090
Interest on lease liabilities	10,359	7,693
Total	11,899,014	5,957,970

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31. NET FEES AND COMMISSIONS INCOME

(1) Details of fees and commissions income recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Fees and commission received for brokerage	146,216	185,545
Fees and commission received related to credit	182,151	189,856
Fees and commission received for electronic finance	125,760	130,712
Fees and commission received on foreign exchange handling	55,993	56,812
Fees and commission received on foreign exchange	99,071	96,713
Fees and commission received for guarantee	88,580	85,340
Fees and commission received on credit card	640,918	594,897
Fees and commission received on securities business	58,553	111,211
Fees and commission from trust management	266,197	266,447
Fees and commission received on credit information	10,768	10,190
Fees and commission received related to lease	698,463	572,563
Other fees	193,144	199,414
Total	<u>2,565,814</u>	<u>2,499,700</u>

(2) Details of fees and commissions expense incurred are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Fees and commissions paid	339,340	325,536
Credit card commission	488,742	446,885
Securities business commission	1,287	1,414
Others	15,964	15,695
Total	<u>845,333</u>	<u>789,530</u>

32. DIVIDEND INCOME

(1) Details of dividend income recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Dividend income related to financial assets at FVTPL	222,357	136,136
Dividend income related to financial assets at FVTOCI	17,936	23,846
Total	<u>240,293</u>	<u>159,982</u>

(2) Details of dividends related to financial assets at FVTOCI are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Dividend income recognized from assets held: Equity securities	17,936	23,846

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33. NET GAIN OR LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS MANDATORILY MEASURED AT FAIR VALUE

- (1) Details of gains or losses related to net gain or loss on financial instruments at FVTPL are as follows
(Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Gain on financial instruments at fair value through profit or loss measured at fair value	488,486	238,502
Total	<u>488,486</u>	<u>238,502</u>

- (2) Details of net gain or loss on financial instruments at fair value through profit or loss measured at fair value and financial instruments held for trading are as follows (Unit: Korean Won in millions):

			For the years ended December 31	
			2023	2022
Financial assets at FVTPL	Securities	Gain on transactions and valuation	889,250	294,667
		Loss on transactions and valuation	(191,144)	(553,093)
		Sub-total	<u>698,106</u>	<u>(258,426)</u>
	Loans	Gain on transactions and valuation	6,064	24,005
		Loss on transactions and valuation	(2,289)	(2,219)
		Sub-total	<u>3,775</u>	<u>21,786</u>
	Other financial assets	Gain on transactions and valuation	9,742	21,602
		Loss on transactions and valuation	(19,291)	(12,314)
		Sub-total	<u>(9,549)</u>	<u>9,288</u>
	Sub-total		<u>692,332</u>	<u>(227,352)</u>
Derivatives (Held for trading)	Interest rates derivatives	Gain on transactions and valuation	4,741,233	5,216,543
		Loss on transactions and valuation	(4,990,352)	(3,625,834)
		Sub-total	<u>(249,119)</u>	<u>1,590,709</u>
	Currency derivatives	Gain on transactions and valuation	7,677,720	14,601,674
		Loss on transactions and valuation	(7,528,291)	(15,713,074)
		Sub-total	<u>149,429</u>	<u>(1,111,400)</u>
	Equity derivatives	Gain on transactions and valuation	3,169,071	2,836,843
		Loss on transactions and valuation	(3,273,202)	(2,850,334)
		Sub-total	<u>(104,131)</u>	<u>(13,491)</u>
	Other derivatives	Gain on transactions and valuation	14	49
Loss on transactions and valuation		(39)	(13)	
Sub-total		<u>(25)</u>	<u>36</u>	
Sub-total		<u>(203,846)</u>	<u>465,854</u>	
Net, total		<u>488,486</u>	<u>238,502</u>	

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34. NET GAIN OR LOSS ON FINANCIAL ASSETS AT FVTOCI

Details of net gain or loss on financial assets at FVTOCI recognized are as follows (Unit: Korean Won in millions) :

	For the years ended December 31	
	2023	2022
Gain (Loss) on redemption of securities	104	(7)
Losses on transactions of securities	(37,745)	(21,491)
Total	<u>(37,641)</u>	<u>(21,498)</u>

35. REVERSAL OF (PROVISION FOR) IMPAIRMENT LOSSES DUE TO CREDIT LOSS

Reversal of (provision for) impairment losses due to credit loss are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Reversal(provision) due to credit loss on financial assets measured at FVTOCI	(16,542)	827
Provision for impairment loss due to credit loss on securities at amortized cost	(5,549)	(3,151)
Provision for impairment loss due to credit loss on loan and other financial assets at amortized cost	(1,839,987)	(881,668)
Provision for guarantees	(3,555)	(7,611)
Reversal of provision for unused loan commitment (provision for unused loan commitment)	(29,283)	6,332
Total	<u>(1,894,916)</u>	<u>(885,271)</u>

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36. GENERAL AND ADMINISTRATIVE EXPENSES AND OTHER NET OPERATING INCOME (EXPENSES)

(1) Details of general and administrative expenses recognized are as follows (Unit: Korean Won in millions):

		For the years ended December 31	
		2023	2022
Employee benefits	Short-term		
	employee	1,831,137	1,980,363
	benefits		
	Salaries	600,001	590,255
	Employee fringe		
	benefits	12,946	9,632
	Share based payment	119,670	169,303
	Retirement benefit service costs	164,922	162,019
	Termination	2,728,676	2,911,572
	Subtotal	503,035	521,827
Depreciation and amortization		124,355	80,130
Other general and	Rent	190,334	157,905
administrative	Taxes and public dues	245,656	233,495
expenses	Service charges	144,017	127,186
	Computer and IT related	88,018	84,204
	Telephone and communication	53,896	53,733
	Operating promotion	161,896	160,464
	Advertising	6,072	6,799
	Printing	13,364	10,716
	Traveling	9,156	8,309
	Supplies	14,380	20,670
	Insurance premium	24,932	23,266
	Maintenance	19,161	16,165
	Water, light, and heating	14,725	14,831
	Vehicle maintenance	101,760	98,618
	Others(*)	1,211,722	1,096,491
	Sub-total	4,443,433	4,529,890
	Total		

(*) In-house welfare fund contributions amounted to 40,047 million Won and 40,200 million Won as of December 31, 2023 and 2022, respectively.

(2) Details of other operating income recognized are as follows (Unit: Korean Won in millions):

		For the years ended December 31	
		2023	2022
Gains on transactions of foreign exchange		1,428,737	1,403,083
Gains related to derivatives (designated for hedging)		114,875	71,179
Gains on fair value hedged items		8,986	257,910
Others		288,862	249,509
	Total	1,841,460	1,981,681

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(3) Details of other operating expenses recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Losses on transactions of foreign exchange	1,295,557	1,181,663
KDIC deposit insurance premium	464,213	423,834
Contribution to miscellaneous funds	453,805	402,057
Losses related to derivatives (Designated for hedging)	35,583	250,268
Losses on fair value hedged items	72,601	-
Others (*)	1,040,424	736,112
Total	<u>3,362,183</u>	<u>2,993,934</u>

(*) Other expense includes 22,349 million Won and 14,664 million Won for intangible asset amortization cost and 462,394 million Won and 388,895 million Won for lease depreciation cost for the years ended December 31, 2023 and 2022, respectively.

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(4) Share-based payment

Details of performance condition share-based payment granted to executives as of December 31, 2023 and 2022 are as follows.

1) Performance condition share-based payment

Subject to		Shares granted for the year 2020
Type of payment		Cash-settled
Vesting period		January 1, 2020 ~ December 31, 2023
Date of payment		2024-01-01
Fair value (*1)		12,885 Won
Valuation method		Black-Scholes Model
Expected dividend rate		6.25%
Expected maturity date		-
Number of shares remaining	As of December 31, 2023	944,343 shares
	As of December 31, 2022	944,343 shares
Number of shares granted (*2)	As of December 31, 2023	944,343 shares
	As of December 31, 2022	944,343 shares
Subject to		Shares granted for the year 2021
Type of payment		Cash-settled
Vesting period		January 1, 2021 ~ December 31, 2024
Date of payment		2025-01-01
Fair value (*1)		12,105 Won
Valuation method		Black-Scholes Model
Expected dividend rate		6.25%
Expected maturity date		1 year
Number of shares remaining	As of December 31, 2023	1,105,515 shares
	As of December 31, 2022	1,105,515 shares
Number of shares granted (*2)	As of December 31, 2023	1,105,515 shares
	As of December 31, 2022	1,105,515 shares
Subject to		Shares granted for the year 2022
Type of payment		Cash-settled
Vesting period		January 1, 2022 ~ December 31, 2025
Date of payment		2026-01-01
Fair value (*1)		11,371 Won
Valuation method		Black-Scholes Model
Expected dividend rate		6.25%
Expected maturity date		2 years
Number of shares remaining	As of December 31, 2023	968,119 shares
	As of December 31, 2022	968,119 shares
Number of shares granted (*2)	As of December 31, 2023	968,119 shares
	As of December 31, 2022	968,119 shares
Subject to		Shares granted for the year 2023
Type of payment		Cash-settled
Vesting period		January 1, 2023 ~ December 31, 2026
Date of payment		2027-01-01
Fair value (*1)		10,683 Won
Valuation method		Black-Scholes Model
Expected dividend rate		6.25%
Expected maturity date		3 years
Number of shares remaining	As of December 31, 2023	924,077 shares
	As of December 31, 2022	-
Number of shares granted (*2)	As of December 31, 2023	924,077 shares
	As of December 31, 2022	-

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- (*1) As the amount of payment varies according to the base price (the arithmetic average of the weighted average stock price of transactions in the past one week, the past one month, and the past two months) at the date of payment, the fair value is calculated to measure the liability according to the Black Scholes model based on the base price at the time of each settlement.
- (*2) It is a system in which the amount of stock payable is determined at the beginning, and the payment rate is determined in accordance with the degree of achievement of the pre-set performance target. Performance is evaluated by long-term performance indicators such as relative shareholder return, net profit, return on equity (ROE), non-performing loan ratio, and job performance.
- 2) The Group accounts for performance condition share-based payments according to the cash-settled method and the fair value of the liabilities is reflected in the compensation costs by re-measuring every closing period. As of December 31, 2023 and 2022, the carrying amount of the liabilities related to the performance condition share-based payments recognized by the Group amounts to 46,741 million Won and 41,334 million Won, respectively, including the carrying amount of liabilities related to key management of 19,924 million Won and 17,494 million Won, respectively.

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37. NON-OPERATING INCOME (EXPENSES)

- (1) Details of gains or losses on valuation of investments in joint ventures and associates are as follows
(Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Gains on valuation of investments in joint ventures and associates	132,541	98,858
Losses on valuation of investments in joint ventures and associates	(22,710)	(11,133)
Impairment losses of investments in joint ventures and associates	-	(17,728)
Total	<u>109,831</u>	<u>69,997</u>

- (2) Details of other non-operating income and expenses recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Other non-operating incomes	117,746	158,778
Other non-operating expenses	(209,153)	(173,924)
Total	<u>(91,407)</u>	<u>(15,146)</u>

- (3) Details of other non-operating income recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Rental fee income	26,477	22,798
Gains on disposal of investments in joint ventures and associates	33,123	599
Gains on disposal of Property, Plant and Equipment, intangible assets and other assets	5,267	55,852
Reversal of impairment losses of Property, Plant and Equipment, intangible assets and other assets	230	310
Others (*)	52,649	79,219
Total	<u>117,746</u>	<u>158,778</u>

- (*) 'Others' for the year ended December 31, 2023 and 2022 include 14,060 million Won and 46,536 million Won of other special gain related to other provisions.

- (4) Details of other non-operating expenses recognized are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Depreciation on investment properties	5,398	3,925
Operating expenses on investment properties	2,058	1,448
Losses on disposal of investments in joint ventures and associates	588	3,690
Losses on disposal of Property, Plant and Equipment, intangible assets and other assets	1,873	3,177
Impairment losses of Property, Plant and Equipment, intangible assets and other assets	129	260
Donation	63,729	50,547
Others (*)	135,378	110,877
Total	<u>209,153</u>	<u>173,924</u>

- (*) Other special losses related to other provisions for the years ended December 31, 2023 and 2022 are 66,910 million Won and 18,458 million Won, respectively, and other special losses related to employee incidents for the year ended December 31, 2022 are 63,354 million Won.

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38. INCOME TAX EXPENSE

(1) Details of income tax expenses are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Current tax expense:		
Current tax expense with respect to the current period	689,395	1,332,636
Adjustments recognized in the current period in relation to the tax expense of prior periods	(22,825)	(13,982)
Income tax expense directly attributable to other equity	5,039	7,852
Sub-total	<u>671,609</u>	<u>1,326,506</u>
Deferred tax expense		
Change in deferred tax assets (liabilities) due to temporary differences	442,852	(234,909)
Income tax expense(income) directly attributable to equity	(224,668)	68,802
Others	766	993
Sub-total	<u>218,950</u>	<u>(165,114)</u>
Income tax expense	<u>890,559</u>	<u>1,161,392</u>

(2) Income tax expense reconciled to net income before income tax expense is as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Net income before income tax expense	3,517,453	4,485,374
Tax calculated at statutory tax rate (*1)(*2)	859,608	1,154,285
Adjustments:		
Effect of income that is exempt from taxation	(37,500)	(73,488)
Effect of expenses that are not deductible in determining taxable income	12,163	26,793
Adjustments recognized in the current period in relation to the current tax of prior periods	(22,456)	(14,088)
Others	78,744	67,890
Sub-total	<u>30,951</u>	<u>7,107</u>
Income tax expense	<u>890,559</u>	<u>1,161,392</u>
Effective tax rate	25.32%	25.90%

(*1) The applicable income tax rate: 9.9% up to 200 million Won in tax basis, 20.9% over 200 million Won to 20 billion Won, 23.1% over 20 billion Won to 300 billion Won and 26.4% over 300 billion Won.

(*2) The applicable income tax rate of prior fiscal year: 11% up to 200 million Won in tax basis, 22% over 200 million Won to 20 billion Won, 24.2% over 20 billion Won to 300 billion Won and 27.5% over 300 billion Won.

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(3) Changes in deferred tax assets and liabilities for the years ended December 31, 2023 and 2022, are as follows (Unit: Korean Won in millions):

	For the year ended December 31, 2023				
	Beginning balance	Business combination	Recognized as income (expense)	Recognized as other comprehensive income (expense)	Ending Balance
Gain (loss) on financial assets	373,145	-	(272,072)	(258,467)	(157,394)
Gain on valuation of investment stocks accounted in equity method	20,555	-	(35,357)	4,430	(10,372)
Gain (loss) on valuation of derivatives	10,617	-	24,869	326	35,812
Accrued income	(90,330)	-	(42,608)	-	(132,938)
Provision for loan losses	(20,105)	-	61,093	-	40,988
Loan and receivables written off	7,926	-	1,846	-	9,772
Loan origination costs and fees	(169,093)	-	(4,324)	-	(173,417)
Defined benefit obligation	369,785	-	29,308	28,172	427,265
Deposits with employee retirement insurance trust	(450,222)	-	(50,044)	548	(499,718)
Provision for guarantee	8,328	-	(54)	-	8,274
Other provision	87,229	-	91,888	-	179,117
Others (*)	(70,335)	(11,593)	(22,729)	323	(104,334)
Net deferred tax assets(liabilities)	77,500	(11,593)	(218,184)	(224,668)	(376,945)

(*) Among the deferred tax assets and liabilities classified as 'Others,' the deferred tax asset arising from unused tax losses amounts to 1,998 million won.

	For the year ended December 31, 2022				
	Beginning balance	Business combination	Recognized as income (expense)	Recognized as other comprehensive income (expense)	Ending Balance
Gain (loss) on financial assets	273,356	-	(55,410)	155,199	373,145
Gain on valuation using the equity method of accounting	15,260	-	11,139	(5,844)	20,555
Gain (loss) on valuation of derivatives	(149,805)	-	159,664	758	10,617
Accrued income	(82,482)	-	(7,848)	-	(90,330)
Provision for loan losses	(34,625)	-	14,520	-	(20,105)
Loan and receivables written off	8,244	-	(318)	-	7,926
Loan origination costs and fees	(194,463)	-	25,370	-	(169,093)
Defined benefit liability	449,615	-	15,760	(95,590)	369,785
Deposits with employee retirement insurance trust	(432,001)	-	(18,437)	216	(450,222)
Provision for guarantee	7,424	-	904	-	8,328
Other provision	100,571	-	(13,342)	-	87,229
Others (*)	(116,907)	(1,473)	33,982	14,063	(70,335)
Net deferred tax assets	(155,813)	(1,473)	165,984	68,802	77,500

(*) Among the deferred tax assets and liabilities classified as 'Others,' the deferred tax asset arising from unused tax losses amounts to 3,536 million won.

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(4) Unrealizable temporary differences are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deductible temporary differences	313,565	330,376
Tax loss carry forward	16,823	49,405
Taxable temporary differences	<u>(9,138,085)</u>	<u>(8,898,834)</u>
Total	<u>(8,807,697)</u>	<u>(8,519,053)</u>

No deferred income tax asset has been recognized for the deductible temporary difference of 302,214 million Won associated with investments in subsidiaries as of December 31, 2023, because it is not probable that the temporary differences will be reversed in the foreseeable future. Also, no deferred income tax asset has been recognized for the other 11,912 million won due to the uncertainty of its feasibility in the future.

No deferred income tax liability has been recognized for the taxable temporary difference of 9,138,085 million won associated with investment in subsidiaries as of December 31, 2023, due to the following reasons:

- The Group is able to control the timing of the reversal of the temporary difference.
- It is probable that the temporary difference will not be reversed in the foreseeable future.

As of December 31, 2023, the expected extinctive date of tax loss carry forward that are not recognized as deferred tax assets are as follows (Unit: Korean Won in millions):

	<u>1 year or less</u>	<u>1 – 2 years</u>	<u>2 – 3 years</u>	<u>More than 3 years</u>
Tax loss carry forward	16,823	-	-	-

(5) Details of accumulated current and deferred tax charged directly to other equity are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Gain on valuation of financial assets at FVTOCI	(44,591)	213,876
Loss on valuation of equity method investments	664	(3,766)
Gain on foreign currency translation of foreign operations	10,261	9,938
Gain on valuation of hedge accounting of the net investment in foreign operations	14,854	9,815
Remeasurements of the defined benefit plan	8,136	(20,584)
Loss on derivatives designated as cash flow hedge	240	(86)
Total	<u>(10,436)</u>	<u>209,193</u>

(6) Current tax assets and liabilities are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current tax assets	203,542	53,274
Current tax liabilities	103,655	843,555

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39. EARNINGS PER SHARE (“EPS”)

(1) Basic EPS is calculated by dividing net income attributable to common shareholders by weighted-average number of common shares outstanding (Unit: Korean Won in millions, except for EPS and number of shares):

	For the years ended December 31	
	2023	2022
Net income attributable to common shareholders	2,506,296	3,141,680
Dividends to hybrid securities	(131,148)	(91,756)
Net income attributable to common shareholders	2,375,148	3,049,924
Weighted average number of common shares outstanding (Unit: million shares)	735	728
Basic EPS (Unit: Korean Won)	3,230	4,191

(2) The weighted average number of common shares outstanding is as follows (Unit: number of shares, days):

	For the year ended December 31, 2023	
	Number of shares	Accumulated number of shares outstanding during period
Common shares issued at the beginning of the period	728,060,549	265,742,100,385
Treasury stocks	(343,991)	(125,556,715)
Acquisition and retirement of treasury stock etc.	(13,500,691)	(2,104,222,930)
Acquisition of treasury stock (odd-lot stock at comprehensive share exchange)	(51,621)	(6,504,246)
Disposal of treasury stock	1,883,007	171,193,865
Issuance of new shares (comprehensive share exchange)	32,474,711	4,741,307,806
Sub-total (①)		268,418,318,165
Weighted average number of common shares outstanding (②)=(①/365)		735,392,653

	For the year ended December 31, 2022	
	Number of shares	Accumulated number of shares outstanding during period
Common shares issued at the beginning of the period	728,060,549	265,742,100,385
Treasury stocks	(343,991)	(125,556,715)
Sub-total (①)		265,616,543,670
Weighted average number of common shares outstanding (②)=(①/365)		727,716,558

Diluted EPS is equal to basic EPS because there is no dilution effect for the years ended December 31, 2023 and 2022.

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40. CONTINGENT LIABILITIES AND COMMITMENTS

(1) Details of guarantees are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Confirmed guarantees		
Guarantee for loans	58,205	39,684
Acceptances	467,964	501,921
Guarantees in acceptances of imported goods	74,916	97,920
Other confirmed guarantees	8,050,815	6,847,713
Sub-total	<u>8,651,900</u>	<u>7,487,238</u>
Unconfirmed guarantees		
Local letters of credit	161,608	150,075
Letters of credit	2,873,350	3,014,228
Other unconfirmed guarantees	1,516,585	1,144,498
Sub-total	<u>4,551,543</u>	<u>4,308,801</u>
Commercial paper purchase commitments and others	<u>589,858</u>	<u>125,547</u>
Total (*)	<u><u>13,793,301</u></u>	<u><u>11,921,586</u></u>

(*) Includes financial guarantees of 3,661,656 million won and 3,095,091 million won as of December 31, 2023 and 2022, respectively.

(2) Details of loan commitments and others are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Loan commitments	126,829,192	118,172,070
Other commitments (*)	7,339,952	7,107,828

(*) As of December 31, 2023 and 2022, the amount of unsecured bills (purchase bills sales) and discounts on electronic short-term bond sales (purchase) are 2,485,853 million won and 2,505,399 million won, respectively.

(3) Litigation case

Litigation case that the key Group is a defendant in a lawsuit pending (excluding fraud lawsuits and those lawsuits that are filed only to extend the statute of limitation, etc.) are 603 cases (litigation value of 513,863 million Won) and 531 cases (litigation value of 577,128 million Won) as of December 31, 2023 and 2022 respectively, and provisions for litigations are 28,581 million Won and 33,877 million Won.

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(4) Other commitments

- 1) As of December 31, 2023, Woori FIS Co., Ltd, a subsidiary, has been provided with a payment guarantee limit of 6,457 million Won in relation to bid guarantees and contract/defect guarantees from the Korean Software Financial Cooperative, but there is no committed amount. In relation to the guarantee, the capital contributions to the Korean Software Financial Cooperative are provided as collateral. In addition, as of December 31, 2023, Seoul Guarantee Insurance Company is providing a payment guarantee of 374 million Won related to the return of subsidy to the daycare center at work.
- 2) As of December 31, 2023, Woori FIS Co., Ltd, a subsidiary agreed with Shinhan Bank for short-term borrowings of 20 billion Won for one year (2023.11.16.~2024.11.16.), and there is no outstanding balance of short-term borrowings as of December 31, 2023.
- 3) As of December 31, 2023, Woori Savings bank is provided with a guarantee of 1,593 million Won from Seoul Guarantee Insurance Company in relation to provisional attachment for recovery of loans, etc.
- 4) As of December 31, 2023, Woori Asset Trust, a subsidiary, has committed to fulfill responsibility for the completion of 43 projects, including a residential-commercial complex in U-dong, Haeundae-gu, Busan. Responsible completion type management land trust is a trust that bears the obligation of responsible completion when the construction company fails to fulfill the obligation of responsible completion, and the obligation to compensate losses to the lending financial institution if Woori Asset Trust fails to fulfill the obligation of responsible completion. As of December 31, 2023, the total amount of PF(Project Financing) loans from PF lending financial institutions invested in the responsible completion type management land trust business is 2,275,634 million Won. Although additional losses may occur in relation to these contracts for liability obligations, these effects were not reflected in the financial statements at the end of the current period because the possibility is not high and the amount of losses cannot be reliably estimated. Meanwhile, Woori Asset Trust Co., Ltd. has failed to fulfill the responsibility of the completion of 5 projects including the Okjeong Knowledge Industry Center in Yangju. The total amount of PF limit from PF lending financial institutions invested in projects is 271,000 million Won and the amount of PF loans is 161,700 million Won. Additionally, Woori Asset Trust Co., Ltd. has exceeded the deadline for responsibility of completion of a commercial facility in Gwangju, Gyeonggi Province. The total amount of PF limit from PF lending financial institutions invested in projects is 61,000 million Won and the amount of PF loans is 43,000 million Won. Also, as of December 31, 2023, Woori Asset Trust may lend a trust account for a part of the total project cost in relation to 24 debt-type land trust contracts including Busan Haeundae Udong Boutique Terrace Hotel and responsible completion management land trust contracts in Gyeongseo-dong, Seo-gu, Incheon, and additional business sites in progress. The maximum loan amount (unused limit) is 113,428 million Won. Whether or not Woori Asset Trust lends a trust account in relation to the relevant businesses is not an unconditional payment obligation, and it is determined by considering overall matters such as the unique account and the fund balance plan of each trust business.
- 5) Pursuant to some contracts related to asset securitization, the Group utilizes various prerequisites as triggering events causing early redemption, limiting risks that investors bear due to change in asset quality. Breach of such triggering clause leads to an early redemption of the securitized bonds.
- 6) During the current period, there was an investigation by Fair Trade Commission regarding Loan-To-Value ratio. The Group received the review report but cannot reasonably estimate its impact on financial statements.

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41. RELATED PARTY TRANSACTIONS

Related parties of the Group as of December 31, 2023 and 2022, and assets and liabilities recognized, guarantees and commitments, major transactions with related parties and compensation to key management for the years ended December 31, 2023 and 2022 are as follows. Please refer to Note 13 for the details of joint ventures and associates.

(1) Assets and liabilities from transactions with related parties are as follows (Unit: Korean Won in millions):

Related parties		Account title	December 31, 2023	December 31, 2022
Associates	W Service Networks Co., Ltd.	Loans	108	120
		Deposits due to customers	3,245	3,298
		Accrued expenses	7	7
		Other liabilities	100	109
	Korea Credit Bureau Co., Ltd.	Loans	1	2
		Deposits due to customers	771	4,450
		Accrued expenses	1	-
		Other liabilities	-	40
	Korea Finance Security Co., Ltd.	Loans	3,228	3,433
		Loss allowance	(71)	(46)
		Deposits due to customers	1,323	1,764
		Other liabilities	6	6
LOTTE CARD Co. Ltd.	Loans	12,209	50,000	
	Account receivables	31	16	
	Loss allowance	(269)	(30)	
	Other assets	2	-	
	Deposits due to customers	62,587	35,986	
	Other liabilities	289	74	
K BANK Co., Ltd.	Loans	54	3	
	Account receivables	13	31	
	Other assets	18	-	
	Other liabilities	214,135	108,156	
Others (*1)	Loans	65,558	68,660	
	Loss allowance	(61)	(34)	
	Other assets	47,828	768	
	Deposits due to customers	4,212	3,622	
	Other liabilities	992	119	

(*1) Others include IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership and etc., as of December 31, 2023 and 2022.

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(2) Gain or loss from transactions with related parties are as follows (Unit: Korean Won in millions):

	Related parties	Account title	For the years ended	
			December 31	
			2023	2022
Associates	W Service Network Co., Ltd.	Other income	35	14
		Fees expenses	552	543
		Other expenses	1,575	1,907
	Korea Credit Bureau Co., Ltd.	Interest expenses	9	40
		Fees expenses	4,047	3,730
		Other expenses	143	139
	Korea Finance Security Co., Ltd.	Interest income	181	141
		Interest expenses	3	3
		Provision of allowance for credit loss	26	44
		Other expenses	33	52
	LOTTE CARD Co., Ltd.	Interest income	10	83
		Fees income	4,164	7,701
		Interest expenses	5,665	1,902
		Reversal of allowance for credit loss	455	27
	K BANK Co., Ltd.	Fees income	190	698
		Fees expenses	339	937
	Others (*)	Interest income	682	713
		Fees income	15,295	7,138
		Dividend income	1,700	-
		Other income	4,760	-
		Interest expenses	9,333	10
		Other expenses	836	-
		Provision of allowance for credit loss	27	92
		Reversal of allowance for credit loss	-	1

(*) Others include IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership and etc., for the years ended December 31, 2023 and 2022.

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(3) Major loan transactions with related parties for the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

		For the year ended December 31, 2023				
Related parties		Beginning balance	Loan	Collection	Others	Ending balance (*)
Associates	W Service Network Co., Ltd.	120	483	495	-	108
	Korea Credit Bureau Co., Ltd.	2	12	13	-	1
	Korea Finance Security Co., Ltd.	3,433	2,911	3,116	-	3,228
	LOTTE CARD Co., Ltd.	50,000	226,318	264,109	-	12,209
	K BANK Co., Ltd.	3	218	167	-	54
	One Mortgage	-	262	247	-	15
	ARAM CMC CO.LTD	-	41	-	-	41
	Godo Kaisha Oceanos 1	39,814	-	-	(1,693)	38,121
	Woori Zip 1	11,819	-	-	(502)	11,317
	Woori Zip 2	16,776	-	-	(713)	16,063
	Central Network Solutions Co., Ltd.	251	-	251	-	-

(*) Payments that occurred for business reasons among related parties are excluded and net increase or decrease was used for limited credit loan.

		For the year ended December 31, 2022				
Related parties		Beginning balance	Loan	Collection	Others	Ending balance (*)
Associates	W Service Network Co., Ltd.	20	352	252	-	120
	Korea Credit Bureau Co., Ltd.	2	15	15	-	2
	Korea Finance Security Co., Ltd.	3,425	2,407	2,399	-	3,433
	LOTTE CARD Co., Ltd.	3,750	50,000	3,750	-	50,000
	K BANK Co., Ltd.	99	315	411	-	3
	Godo Kaisha Oceanos 1	43,033	41,467	43,033	(1,653)	39,814
	Woori Zip 1	12,775	-	-	(956)	11,819
	Woori Zip 2	18,132	-	-	(1,356)	16,776
	Central Network Solutions Co., Ltd.	-	251	-	-	251

(*) Payments that occurred for business reasons among related parties are excluded and net increase or decrease was used for limited credit loan.

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- (4) Details of changes in major deposits due to customers with related parties for the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Related parties		For the year ended December 31, 2023			Ending balance (*)
		Beginning balance	Increase	Decrease	
Associates	W Service Networks Co., Ltd	1,200	1,000	1,200	1,000
	Partner One Value Up I Private Equity Fund	100	-	100	-
	Korea Credit Bureau Co., Ltd.	3,000	-	3,000	-
	One Mortgage	-	1,200	600	600

(*) Details of payment between related parties, demand deposit due to customers and etc. are excluded.

Related parties		For the year ended December 31, 2022			Ending balance (*)
		Beginning balance	Increase	Decrease	
Associates	W Service Networks Co., Ltd	1,180	1,200	1,180	1,200
	Partner One Value Up I Private Equity Fund	329	550	779	100
	Korea Credit Bureau Co., Ltd.	-	3,000	-	3,000

(*) Details of payment between related parties, demand deposit due to customers and etc. are excluded.

- (5) There are no major borrowing transactions with related parties for the years ended December 31, 2023 and 2022.

- (6) Guarantees provided to the related parties are as follows (Unit: Korean Won in millions):

Warranty	December 31, 2023	December 31, 2022	Warranty
Korea Finance Security Co., Ltd.	632	627	Unused loan commitment
Korea Credit Bureau Co., Ltd.	34	33	Unused loan commitment
W Service Network Co., Ltd.	72	60	Unused loan commitment
K BANK Co., Ltd.	246	297	Unused loan commitment
LOTTE CARD Co. Ltd.	498,400	450,000	Unused loan commitment
One Mortgage	34	-	Unused loan commitment
D-Custody Co., Ltd.	-	10	Unused loan commitment

As of December 31, 2023 and 2022, the recognized payment guarantee provisions are 294 million won and 80 million won, respectively, in relation to the guarantees provided to the related parties above.

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(7) Amount of commitments with the related parties

Warrantee	December 31, 2023	December 31, 2022	Warranty
IBK KIP Seongjang Dideemdol 1st Private Investment Limited Partnership	4,664	4,664	Securities purchase commitment
Woori Seoul Beltway Private Special Asset Fund No.1	34,437	37,146	Securities purchase commitment
Woori-Q Corporate Restructuring Private Equity Fund	12,186	12,555	Securities purchase commitment
JC Assurance No.2 Private Equity Fund	1,351	1,351	Securities purchase commitment
Crevisse Raim Impact 1st Startup Venture Specialist Private Equity Fund	243	325	Securities purchase commitment
WooriG Oncorp Corporate support of Major Industry General Type Private Investment Trust (Type 2)	-	39	Securities purchase commitment
BTS 2nd Private Equity Fund	4,774	6,974	Securities purchase commitment
STASSETS FUND III	6,000	13,500	Securities purchase commitment
Together Korea Government Private Securities Investment Trust No.3	990,000	990,000	Securities purchase commitment
NH Woori Newdeal Growth Alpha Private Equity Fund 1	36,941	-	Securities purchase commitment
Synaptic Future Growth Private Equity Fund 1	4,389	-	Securities purchase commitment
Woori Asset Global Partnership Fund No.5	127,500	-	Securities purchase commitment

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(8) Major investment and Recovery transactions

The details of major investment and recovery transactions with related parties for the years ended December 31, 2023 and 2022 are as follows (Unit: Korean Won in millions):

Related parties	For the year ended December 31, 2023	
	Investment and others (*)	Recovery and others (*)
Woori G Oncorp Corporate support of Major Industry General Type Private Investment Trust (Type 2)	38	-
Woori BIG SATISFACTION SHINJONG MMF 3RD	-	441,470

(*) Investment and recovery transactions of associates are described in Note 13.(2)

Related parties	For the year ended December 31, 2022	
	Investment and others (*)	Recovery and others (*)
Woori High Plus Short-term High Graded ESG Bond Sec Feeder Inv Trust 1	-	21,606
Woori High Plus Bond Sec Feeder Inv Trust 3(USD)	-	1,052
Woori BANKPLUS IPO 10 FEEDER FUND 2(BALANCED BOND)	200	-
Woori Two-year Bond Securities Investment Trust 2(Bond)	-	213
Woori China Mainland Stock Securities Investment Trust H(Securities)	-	443
Woori Long-term government bond securities Investment Trust No.1	-	1,951
Woori Republic of Korea Treasury Bond Active ETF(Bond)	3,000	-
Woori K-New Opening Target Return Securities Investment Trust(Equity)	200	-
Woori 2023 Maturity Securities Investment Trust(Bond)	200	-
Woori 2024 Maturity Securities Investment Trust 1(Bond)	200	-
Woori BIG SATISFACTION SHINJONG MMF 3RD	320,000	-
Woori MULTI RETURN PRIVATE EQUITY 1	-	8,559
Woori 2024 December Maturity Securities Investment Trust 1(Bond)	200	-
Woori Two-year Bond Securities Investment Trust 3(Bond)	-	209
Woori G Oncorp Corporate support of Major Industry General Type Private Investment Trust (Type 2)	630	-

(*) Investment and recovery transactions of associates are described in Note 13.(2)

(9) Compensation for key management is as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Short-term employee salaries	22,626	21,990
Retirement benefit service costs	1,160	937
Share-based compensation	5,474	4,234
Total	29,260	27,161

Key management includes executives and directors of Woori Financial Group and major subsidiaries, and also includes CEO of other subsidiaries. Outstanding assets from transactions with key management amount to 3,932 million won and 3,620 million won, as of December 31, 2023 and 2022 respectively and with respect to the assets, the Group has not recognized any allowance nor related impairment loss due to credit losses. Also, liabilities from transaction with key management amount to 34,054 million won and 12,660 million won, respectively, as of December 31, 2023 and 2022.

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42. TRUST ACCOUNTS

(1) Trust accounts of the Woori Bank are as follows (Unit: Korean Won in millions):

	Total assets		Operating income	
			For the years ended December 31	
	December 31, 2023	December 31, 2022	2023	2022
Trust accounts	75,636,483	71,677,258	2,296,627	1,121,069

(2) Receivables and payables between the Woori Bank and trust accounts are as follows (Unit: Korean Won in millions):

	December 31, 2023	December 31, 2022
Receivables:		
Trust fees receivables	48,383	42,337
Payables:		
Deposits due to customers	166,241	170,417
Borrowings from trust accounts	3,769,913	1,804,847
Total	3,936,154	1,975,264

(3) Significant transactions between the Woori Bank and trust accounts are as follows (Unit: Korean Won in millions):

	For the years ended December 31	
	2023	2022
Revenue:		
Trust fees	141,314	131,656
Termination fees	1,116	1,158
Total	142,430	132,814
Expense:		
Interest expenses on deposits due to customers	957	619
Interest expenses on borrowings from trust accounts	88,099	38,583
Total	89,056	39,202

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(4) Principal guaranteed trusts and principal and interest guaranteed trusts are as follows;

1) The carrying amount of principal guaranteed trusts and principal and interest guaranteed trusts that Woori Bank provides are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Partial principal guaranteed trusts		
Personal trust	7,767	8,230
Corporate trust	217	446
Deposit purpose	1,515	1,551
Sub-total	<u>9,499</u>	<u>10,227</u>
Principal guaranteed trusts		
Old-age pension trusts	2,582	2,790
Personal pension trusts	429,068	460,839
Pension trusts	642,756	687,971
Retirement trusts	26,082	26,563
New personal pension trusts	6,441	6,792
New old-age pension trusts	892	950
Sub-total	<u>1,107,821</u>	<u>1,185,905</u>
Principal and interest guaranteed trusts		
Development trusts	19	19
Unspecified money trusts	334	335
Sub-total	<u>353</u>	<u>354</u>
Total	<u>1,117,673</u>	<u>1,196,486</u>

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
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43. LEASES

(1) Lessor

1) Finance lease

- ① The total investment in finance lease and the present value of the minimum lease payments to be recovered are as follows (Unit: Korean Won in millions):

	December 31, 2023	
	Total investment in lease	Net investment in lease
Within one year	226,242	208,121
After one year but within two years	330,524	308,793
After two years but within three years	446,742	412,015
After three years but within four years	364,917	323,331
After four years but within five years	127,001	109,675
After five years	24	24
Total	<u>1,495,450</u>	<u>1,361,959</u>

	December 31, 2022	
	Total investment in lease	Net investment in lease
Within one year	160,181	146,749
After one year but within two years	231,075	215,497
After two years but within three years	366,599	338,709
After three years but within four years	501,034	452,099
After four years but within five years	368,420	314,696
After five years	19	18
Total	<u>1,627,328</u>	<u>1,467,768</u>

- ② The unrealized interest income of the finance lease is as follows. (Unit: Korean Won in millions)

	December 31, 2023	December 31, 2022
Total investment in lease	1,495,450	1,627,328
Net investment in lease	1,361,959	1,467,768
Present value of minimum lease payments	1,361,959	1,467,768
Present value of unguaranteed residual value	-	-
Unearned interest income	<u>133,491</u>	<u>159,560</u>

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2) Operating lease

① The details of operating lease assets are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Prepaid lease assets	20,538	3,121
Operating lease assets		
Acquisition cost	4,199,535	3,320,275
Accumulated depreciation	(913,609)	(729,818)
Net carrying value	<u>3,285,926</u>	<u>2,590,457</u>
Total	<u>3,306,464</u>	<u>2,593,578</u>

② The details of changes in operating lease assets as of December 31, 2023 are as follows and there is no details of changes in operating lease assets as of December 31, 2022 (Unit: Korean Won in millions)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,590,457	1,778,308
Acquisition	1,336,203	1,321,251
Disposal	(202,542)	(138,189)
Depreciation	(462,394)	(388,895)
Others	24,202	17,982
Ending balance	<u>3,285,926</u>	<u>2,590,457</u>

③ The future lease payments to be received under the lease contracts are as follows (Unit: Korean Won in millions)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Within one year	748,283	567,998
After one year but within two years	681,591	526,899
After two years but within three years	517,967	420,244
After three years but within four years	286,677	275,080
After four years but within five years	121,621	86,606
Total	<u>2,356,139</u>	<u>1,876,827</u>

④ There are no adjusted lease payments recognized as profit or loss for the years ended December 31, 2023 and 2022.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
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(2) Lessee

1) The future lease payments under the lease contracts are as follows (Unit: Korean Won in millions):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Lease payments		
Within one year	206,798	170,781
After one year but within five years	146,755	152,145
After five years	25,356	33,007
Total	<u>378,909</u>	<u>355,933</u>

2) Total cash outflows from lease are as follows (Unit: Korean Won in millions):

	<u>For the years ended</u> <u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Total cash outflows from lease	195,015	192,540

3) Details of lease payments that are not included in the measurement of lease liabilities due to the fact that they are short-term leases or leases for which the underlying asset is of low value are as follows (Unit: Korean Won in millions):

	<u>For the years ended</u> <u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Lease payments for short-term leases	936	1,469
Lease payments for which the underlying asset is of low value	1,369	1,316
Total	<u>2,305</u>	<u>2,785</u>

Variable lease payments that were not included in the measurement of lease liabilities for the years ended December 31, 2023 and 2022 were 32,037 million Won and 5,470 million Won.

44. BUSINESS COMBINATION

(1) General

As of March 23, 2023, the Group acquired 53.9% interest(excluding treasury stocks, 52.0% interest including treasury stocks) in Daol Investment CO., Ltd. and changed the name of Daol Investment CO., Ltd. to Woori Venture Partners. The main reasons for the business combination are to maximize synergy between the consolidated subsidiaries and to strengthen the non- banking business portfolio.

If Woori Venture Partners had been acquired from January 1, 2023, the consolidated statement of comprehensive income would have shown operating profit and net income of Woori Venture Partners for 6,495 million Won and 7,673 million Won, respectively.

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(2) Identifiable net assets

Identified assets and liabilities as of the acquisition date are as follows (Unit: Korean Won in millions):

	Accounts	March 31, 2023
Assets	Cash and cash equivalent	2,879
	Financial assets at FVTPL	38,385
	Loans and other financial assets at amortized cost(*1)	124,904
	Investments in joint ventures and associates	136,930
	Property, Plant and Equipment	20,324
	Intangible assets(*2)	21,447
	Current tax assets	33
	Others	73
		Sub-total
Liabilities	Current tax liabilities	7,938
	Deferred tax liabilities	11,593
	Other financial liabilities	1,000
	Other liabilities	14,971
		Sub-total
Fair value of net identifiable assets		309,473

(*1) The acquired financial assets at amortized cost were estimated at fair value. The contractual total of the financial assets at amortized cost of Woori Venture Partners is 127,384 million Won, and the contractual cash flows that are not expected to be recovered as of the acquisition date are 2,480 million Won.

(*2) The intangible assets include 18,880 million Won in customer relationships as a result of business combination and were valued at fair value through the Multi-period excess earning method (MEEM) as they were judged separately identifiable intangible assets. Multi-period excess earning method is a method to estimate the future cash flows generated by each intangible asset and to discount the cash flows generated purely by that intangible asset to its present value by deducting the portion of the asset's contribution to that cash flow generation.

If, within one year of the acquisition date, new information obtained about the facts and circumstances that existed at the acquisition date requires the adjustment of the amounts recognized at the acquisition date, or the recognition of additional provisions existing at the acquisition date, the accounting for the business combination will be adjusted.

WOORI FINANCIAL GROUP INC. AND SUBSIDIARIES
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(3) Goodwill

Recognized goodwill as a result of business combination are as follows (Unit: Korean Won in million):

	Woori Venture Partners
Transfer price	212,522
Fair value of net identifiable asset	309,473
Non-controlling interest (*)	138,478
Goodwill	41,527

(*) Non-controlling interests were recognized at fair value applying the closing price on the acquisition date of Woori Venture Partners.

In the event of a business combination, the consideration transferred includes the premium paid to acquire Woori Venture Partners which results in goodwill. In addition, the consideration paid for the business combination includes expected synergies, revenue growth, and the amount related to future market growth.

The Group also acquired a relationship with a customer of Woori Venture Partners as part of the acquisition. These relationships with customers were recognized separately from goodwill because they met the separability criteria to meet the recognition requirements for intangible assets.

(4) Net cash outflow due to business combination

Details of net cash outflows due to business combination are as follows (Unit: Korean Won in million):

	Woori Venture Partners
Consideration paid in cash	212,522
Acquired cash and cash equivalents	2,879
Deduction in total	209,643

45. EVENTS AFTER THE REPORTING PERIOD

- (1) On October 26, 2023, Woori Asset Management Corp (the surviving company) and Woori Global Asset Management Co., Ltd. (the merged company), subsidiaries of the Group, entered into a merger agreement. On January 10, 2024, the shareholders' meeting to approve the merger agreement and the board of directors to replace the shareholders' meeting were held and the resolution was made. The merger registration date is January 29, 2024, and the Group's percentage of ownership in Woori Asset Management Corp after the merger is 77.5% (3,717,154 shares).
- (2) On February 16, 2024, Woori Asset Management Corp, the subsidiary of the Company, held the Board of Directors meeting and has declared the capital increase amount of 209,952 million Won, and the Company has decided to participate in the capital increase amount of 200,000 million Won, corresponding to its ownership (95.3%) based on voting rights.

Independent Auditor’ Report on Internal Control over Financial Reporting for Consolidation Purposes

Based on a report originally issued in Korean

**To the Board of Directors and Shareholders
Woori Financial Group Inc.:**

Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Woori Financial Group Inc. and its subsidiaries (“the Group”)’ internal control over financial reporting (“ICFR”) for consolidation purposes as of December 31, 2023 based on the criteria established in the Conceptual Framework for Designing and Operating ICFR (“ICFR Design and Operation Framework”) issued by the Operating Committee of Internal Control over Financial Reporting in the Republic of Korea (the “ICFR Committee”).

In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting for consolidation purposes as of December 31, 2023, based on ICFR Design and Operation Framework.

We also have audited, in accordance with Korean Standards on Auditing (KSAs), the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as of December 31, 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising of material accounting policy information and other explanatory information, and our report dated March 6, 2024 expressed an unmodified opinion on those consolidated financial statements.

Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We conducted our audit in accordance with KSAs. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the internal control over financial reporting for consolidation purposes in Republic of Korea, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Internal Control over Financial Reporting for Consolidation Purposes

The Group’s management is responsible for designing, operating and maintaining effective internal control over financial reporting for consolidation purposes and for its assessment of the effectiveness of internal control over financial reporting for consolidation purposes, included in the accompanying ‘Operating Status Report of Internal Control over Financial Reporting for Consolidation Purposes.’

Those charged with governance have the responsibilities for overseeing the Group’s internal control over financial reporting for consolidation purposes.

Auditor’s Responsibilities for the Audit of the Internal Control over Financial Reporting for Consolidation Purposes

Our responsibility is to express opinion on the Group’s internal control over financial reporting for consolidation purposes based on our audit. We conducted our audit in accordance with KSAs. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting for consolidation purposes was maintained in all material respects.

Our audit of internal control over financial reporting for consolidation purposes included obtaining an understanding of internal control over financial reporting for consolidation purposes, assessing the risk that a



material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Definition and Limitations of Internal Control over Financial Reporting for Consolidation Purposes

An entity's internal control over financial reporting for consolidation purposes is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with Korean International Financial Reporting Standards ("K-IFRS"). A Group's internal control over financial reporting for consolidation purposes includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with K-IFRS, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting for consolidation purposes may not prevent or detect misstatements in the consolidated financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Jae-Beom Choi.

KPMG Samjong Accounting Corp.

Seoul, Korea

March 6, 2024

This report is effective as of March 6, 2024, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the internal control over financial reporting. Accordingly, the readers of the audit report should understand that the above audit report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

