

Industrial Bank of Korea
Annual Report 2025

Growing Together, Trusted IBK



Industrial
Bank of Korea



Message from the CEO

Respected Shareholders and Customers,

We appreciate your continued trust and support.

In 2025 the global operating environment was shaped by heightened geopolitical tensions as well as continued uncertainty in monetary policies. Despite these headwinds, IBK remained committed to its core mission as a policy bank and delivered resilient performance.

Our SME loan balance surpassed KRW 260 trillion, while total assets exceeded KRW 500 trillion. Our SME loan market share also reached a record high, further reinforcing our position as Korea's leading SME bank. Over the past three years, we supplied KRW 2.7 trillion in venture capital to innovative venture firms, contributing to diversification of our revenue base. In 2025, consolidated net income reached KRW 2.7 trillion.

However, the operating environment remains uncertain. Market volatility, shifting trade conditions, and persistent low-growth conditions continue to weigh on SMEs. In response, IBK will mobilize its full capabilities to advance "IBK Productive Finance" and strengthen the foundation for sustainable growth. To this end, we will focus on the following strategic priorities.



First, we will expand "IBK Productive Finance" to foster shared growth for both SMEs and IBK.

We will continue to provide stable liquidity to SMEs and microbusinesses, while increasing our focus on future value creation. We will also expand support for advanced and innovative industries such as Artificial Intelligence (AI) and semiconductors, as well as national strategic industries. By enhancing credit assessment frameworks based on technological capabilities and future growth potential, we will effectively identify and support high-potential companies. In addition, we will provide tailored financial solutions across the entire corporate lifecycle from startups to growth-stage and mature companies, thereby strengthening our earnings foundation while advancing "IBK Productive Finance."

Second, we will accelerate AI transformation to strengthen our digital competitiveness.

We will continue to enhance digital financial services to deliver hyper-personalized solutions for our customers. By integrating proprietary corporate banking data accumulated through long-standing SME relationships with AI, we are strengthening our digital capabilities in customer acquisition, credit assessment, and asset quality management. We will also introduce digital asset models in phases, enabling us to respond proactively to the evolving financial landscape. These efforts will further enhance our foundation for sustainable long-term growth.

Lastly, we will strive to become the most trusted bank, grounded in robust financial consumer protection.

We recognize that trust is the foundation of financial competitiveness. Accordingly we will continue to strengthen our consumer protection, information security, and internal controls, while proactively identifying and managing both existing and emerging risks. We remain committed to operating with transparency and strive to operate as a trusted bank.

As both a policy bank and a listed company, IBK has consistently balanced its public mandate with commercial sustainability, supporting SME growth while enhancing shareholder value.

In 2026, we expect continued challenges both domestically and globally. We will stand firm in times of uncertainty and remain prudent in times of growth working closely with our customers and shareholders to deliver resilient performance and sustainable value creation. We sincerely appreciate your support and interest, and we wish you and your families good health and happiness.

Chang Min-young

Chairman & CEO,
Industrial Bank of Korea

Board of Directors & Management

(As of April 2026)



Chang Min-young
Chairman & CEO



Yoo Il-kwang
Deputy CEO (Board Member)



Jeon, Byung Mok
Auditor



Lee Seung Eun
Executive Vice President,
Head of Card & Annuity Business Group



Kim Tai Hyung
Executive Vice President,
Head of Business Strategy Group



Paek Sang Hyeon
Executive Vice President,
Head of Credit Management Group



Kwon Osam
Executive Vice President,
Head of Corporate Banking Group



Lee Gunhong
Executive Vice President,
Head of Innovative Financing Group



Kim Sang Hee
Executive Vice President,
Head of Corporate & Investment Banking Group



Beak Chang Yeol
Executive Vice President,
Head of Business Support Group



Jung Sung Jin
Executive Vice President,
Head of Digital Group



Youn Inji
Executive Vice President,
Head of IT Group



Oh Jeong Soon
Executive Vice President,
Head of Retail Banking Group



Oh Eun Sun
Executive Vice President,
Head of Wealth Management Group



Kim Gysup
Executive Vice President,
Head of Global & Capital Markets Group



Kim Hak Pil
Executive Vice President,
Head of Risk Management Group



Lee Jangseob
Executive Vice President,
Head of Consumer Protection Group



Park Pil Hee
Chief Compliance Officer

Outside Directors

Lee Jung-soo

Seok Byoung-hoon

Lee Ho Hyung

Son, Jong Chil

VALUE INSIGHTS

As a specialized bank dedicated to SME finance, IBK creates sustainable value through responsible management. The bank fulfills the role of finance in enabling the shared growth of customers, markets, and society, while maintaining a balanced approach between innovation and stability to achieve solid, sustainable growth amid change. Going forward, we will continue to uphold our role and responsibility as a leading SME finance bank and contribute to building a sustainable financial ecosystem.

10-12page

Leading in SME Finance

IBK maintains its leadership in SME finance by providing stable funding alongside comprehensive financial and nonfinancial services.

SME Loan Market Share:

24.41%



13-15page

Powering Innovation & Start-up Growth

IBK operates a tailored financial support framework aligned with each stage of growth for innovative companies and startups, fostering the sustainable development of the startup ecosystem.

19-21page

Embedding ESG

IBK practices responsible finance and creates sustainable value as a policy financial institution

A Sustainable Bank Faithful to the Basics



16-18page

Advancing Digital Finance

IBK has made strengthening digital finance competitiveness a core priority, advancing a customer-centric digital transformation.

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Enhancing Corporate Value

IBK is implementing its corporate value-up plan with a focus on strengthening profitability and expanding shareholder returns.

CET1:

11.48%



25-28page

Driving Global Growth

IBK supports the overseas expansion of SMEs and systematically builds its international business base by extending its global network.

56 overseas networks
in **13** countries



SMEs

Leading in SME Finance

“ IBK maintains its leadership in SME finance by providing stable funding alongside comprehensive financial and nonfinancial services. By retaining the No. 1 market share in SME lending, the bank continues to fulfill its role as a reliable provider of liquidity even amid challenging conditions, supporting sustainable competitiveness of SMEs. ”



Expanding SME Financial Support

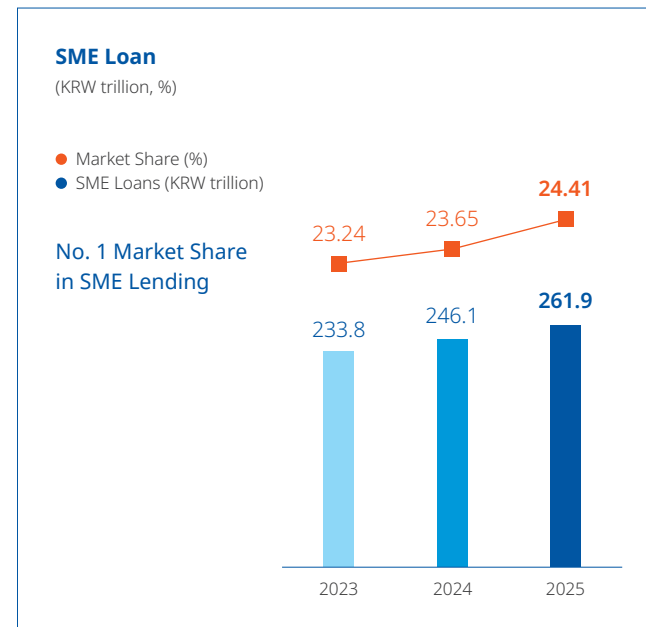
As a policy financial institution, IBK supports the growth and stability of Korea's SMEs and microbusinesses. As of the end of 2025, SME loan balances exceeded KRW 260 trillion, with a market share of 24.41%, maintaining the top position among domestic banks. This performance underscores IBK's strong standing in the SME finance market.

Despite a challenging business environment marked by economic slowdown and heightened external uncertainties, IBK continued to provide funding to SMEs, fulfilling its central role in SME finance. Beyond quantitative growth, the bank maintained a stable funding supply system to ensure that SME finance remains resilient even during periods of crisis, reinforcing its role as a financial safety net. Through these efforts, IBK continues to serve as the cornerstone of SME finance while fulfilling its mandate as a policy financial institution.

Growth-Oriented Finance

IBK provides tailored financial support across the corporate lifecycle, addressing funding needs from early-stage startups to mid-sized companies.

As of 2025, technology finance balances exceeded KRW 130 trillion, maintaining a market share of over 40%. By supplying funds for R&D and capital investment based on technological competitiveness and business viability, IBK enhances access to financing for technology-driven companies. This enables innovative firms to secure the funding necessary for sustainable growth throughout their development stages.



Finance for Shared Growth

IBK promotes finance for shared growth primarily through the Win-Win Growth Vendor Loan program, which provides low-interest financing to partner SMEs using funds contributed by participating large enterprises, mid-sized companies, and public institutions. As of 2025, cumulative support through this program reached KRW 27.8 trillion.

The bank continues to respond to evolving funding needs arising from external changes, improving SMEs' access to financing. In addition, IBK provides policy-linked financial programs for micro-businesses and small self-employed operators, ensuring continued financial support despite economic slowdown and delayed recovery of domestic demand. Through these efforts, IBK strengthens inter-company cooperation and fulfills the public role of finance.

Trade Finance

IBK continued to support export and import companies despite growing external uncertainties and slowing global trade. By providing trade finance aligned with export-import activities, the bank supports overseas expansion and entry into new markets.

In 2025, foreign exchange transaction volume reached USD 158.1 billion, achieving 106.8% of the annual target, while market share in trade finance rose to 9.98%. Through its foreign exchange services—including trade settlement, remittances, and currency exchange—IBK supports the full spectrum of overseas business operations. The bank also provides FX risk management and FX-linked financial services to help clients respond to exchange rate volatility and changing global financial conditions. In addition, the bank operates a maturity extension program for import letters of credit (L/C). In 2025, a total of 3,621 cases were supported through collateral requirement waivers and maturity extensions, helping to alleviate corporate liquidity burdens amid external shocks such as sharp exchange rate fluctuations.

By integrating trade finance with foreign exchange support, IBK addresses both funding and FX needs, supporting SMEs in expanding into global markets and strengthening export competitiveness.

Integrated Financial and Non-Financial Support System

Beyond financing, IBK operates a comprehensive support system that enables SMEs and microbusinesses to respond effectively to changing business environments. Through on-site, client-focused advisory services, the bank provides tailored financial solutions while also policy-linked programs and management consulting. This integrated approach supports not only funding needs but also the foundation for sustainable business growth.



World's Safest Banks 2025 (The Global Top 50) Ranked 6th in Asia

Recognized by Global Finance in its World's Safest Banks 2025 ranking, IBK placed 6th in Asia, reflecting its strong long-term foreign currency credit ratings and solid financial soundness.



SME Growth Support Programs

IBK has established a growth support system that integrates financial and nonfinancial services to support SMEs across all stages of development.

IBK BOX

One-stop Management Supporting Platform

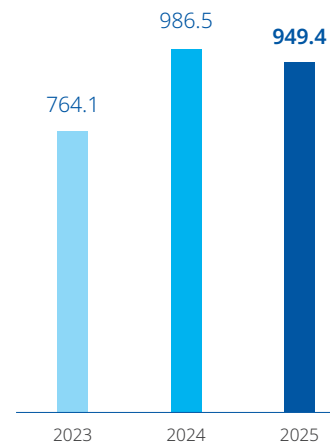
- One-stop platform combining financial and nonfinancial services
- Provides cash management, policy information, and business support functions



Venture Capital

Growth Capital for Innovative SMEs
(KRW billion)

- KRW 2.7 trillion in venture capital supplied over three years
- Stage-specific funding support through venture loans and technology finance



IBK Consulting

Customized Professional Consulting

- Customized professional consulting by experts in management, finance, legal, HR, and ESG
- Offers management improvement solutions linked with financial support

i-ONE Job

Data-driven Job Matching Platform

- A recruitment matching platform connecting SMEs with job seekers
- Provides customized, data-driven talent matching services



IBK M&A Center

M&A Solution for Sustainable Growth

- Supports business transition and competitiveness of SMEs
- Provides comprehensive M&A financing and advisory solutions



Innovation

Powering Innovation & Start-up Growth



IBK operates a tailored financial support framework aligned with each stage of growth for innovative companies and startups, fostering the sustainable development of the startup ecosystem. By integrating venture capital, venture lending, and technology finance, IBK enhances access to funding for early-stage companies while supporting business expansion and strengthening competitiveness for growth-stage firms.



Expanding the Foundation for Innovative Finance

IBK operates a comprehensive support system that integrates financial and nonfinancial services to help technologically competitive innovative companies and startups overcome key growth thresholds and expand into global markets. Technology finance, venture capital, and startup incubation programs are combined to address the stage-specific funding needs of innovative companies. As of the end of December 2025, the technology finance balance stood at KRW 130.4 trillion, representing a 40.9% market share, the highest in the banking sector. IBK also expanded support for companies holding the 12 national strategic technologies, and IP loans supplied KRW 113.9 billion to 179 companies, strengthening funding access for technology-based firms.

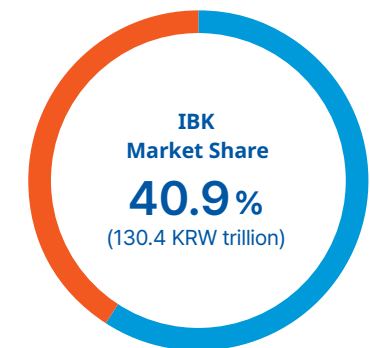
Venture capital investment also expanded. Over the three years from 2023 to 2025, IBK deployed a cumulative KRW 2.7 trillion, surpassing its target. In 2025 alone, the bank supplied KRW 949.4 billion, and 13 portfolio companies successfully completed IPOs.

Venture Capital
(KRW billion)

2.7 KRW trillion
deployed over three years
(2023–2025)

Technology Finance

Maintained the industry-leading position in 2025, with loans totaling KRW 130.4 trillion and a market share of 40.9%



Shinhan: 13.4%, Kookmin: 9.4%, Hana: 11%, Woori: 10.1%, Others: 15.2%

IBK Changgong

IBK Changgong is a startup incubation platform designed to identify and nurture innovative startups. As the first startup incubation program in the financial sector, it supports early-stage companies in refining their business models and building a foundation for growth.

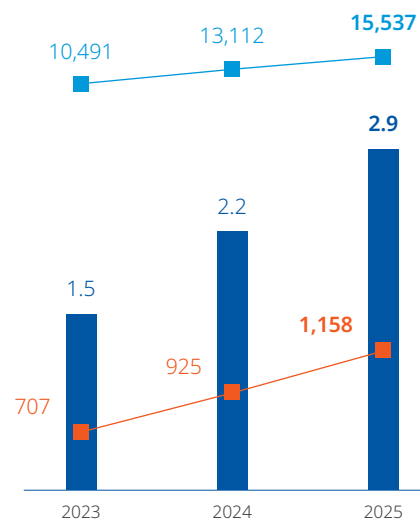
As of the end of 2025, IBK Changgong has identified and nurtured a cumulative total of 1,158 innovative startups, providing KRW 2.9 trillion in financial support (investments and loans) and 15,537 instances of nonfinancial support.

IBK Changgong helps startups attract investment and expand business collaboration by offering mentoring, expert consulting, IR sessions, and Demo Days. The platform also connects with global acceleration programs to create pathways for overseas market entry, helping early-stage companies overcome the “valley of death” and establish a sustainable growth base.

IBK Changgong Programs

(Cumulative)

- Number of Companies
- Financial Support (KRW trillion)
- Non-Financial Support (instance)



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Global Accelerating Program

IBK operates a Global Acceleration Program to support domestic startups in entering international markets. Working with local partners overseas, the bank provides expert consulting, network connections, and investment and IR opportunities to help startups establish a local presence.



Europe
(Germany)

Since 2023, IBK has partnered with the State Government of Saarland and KIST Europe to nurture 45 startups and support their entry into the European market.



United States
(Silicon Valley)

Since 2023, IBK has partnered with 500 Global to nurture 23 startups and support their entry into the U.S. market through investment and IR opportunities.



Participation in CES 2026

IBK participated in CES 2026, the world’s largest IT and home appliance show, showcasing its innovation finance model and startup support achievements. The bank operated a standalone booth—the only Korean bank to do so—and introduced innovation finance solutions, including its New Technology Evaluation System, at the “IBK Innovation Hall.” The booth featured seven promising startups identified through the New Technology Evaluation System, while the “IBK Changgong Hall” within KOTRA’s Korea Pavilion showcased 15 IBK Changgong-nurtured companies. Two of these companies received CES Innovation Awards, and on-site meetings with global investors and buyers expanded opportunities for overseas market entry. As a financial partner for technology-driven growth companies, IBK supports the expansion of the innovation ecosystem and strengthens the competitiveness of future industries.



Junghyun Eom
CEO, MainSpace

We have proven our global competitiveness through our 3D spatial design automation technology.

MainSpace develops solutions that automatically generate 3D interior designs and cost estimates. By leveraging advanced technology, the company simplifies complex, demanding interior design processes and makes them more accessible.

Receiving the CES Innovation Award is highly meaningful for us. It demonstrates that our technology is recognized not simply as an interior service, but as a design technology platform with global market competitiveness in spatial design. We also see this as an opportunity to showcase the potential of spatial design automation that combines AI and 3D technologies.

IBK Changgong served as a critical foundation in the commercialization of our early-stage technology. Through mentoring and business strategy support, we were able to develop our technology into a market-ready service. In addition, access to investment networks and opportunities for collaboration with various companies significantly expanded our potential for business expansion. This support enabled us to rapidly validate our technology in the real market and accelerate our growth.

www.mainspaceinc.com



Steve Park
CEO, UMED

We are driving medical innovation through AI-powered urology healthcare.

UMED is an AI-based urological healthcare company with a mission to extend hospital-centered urological care beyond clinical settings—reaching untreated patients and the broader population through a management-focused care model. Founded by CEO Steve Park, a board-certified urologist, the company has developed medical devices and an LLM-based urology AI platform to address real-world clinical challenges. UroRinse™ Light, an automated bladder irrigation system, is the world’s first solution to standardize and automate bladder irrigation—a procedure traditionally performed manually.

Receiving the CES 2026 Innovation Award in the Digital Health category is particularly significant for us, as it demonstrates global recognition of Korean medical technology for both its innovation and clinical value. We also view this as validation of our “Hospital to Everyone” vision—extending urological care into the digital healthcare ecosystem.

IBK Changgong played a pivotal role in shaping our early business strategy and building a foundation for growth. Mentoring, network access, and investment linkages expanded our business opportunities, enabling us to validate our technology in the market and advance toward commercialization. Participating in the IBK Changgong joint booth at CES 2026 provided an opportunity to showcase our technology and products to the global audience. Building on this momentum, we aim to grow into a leading global digital healthcare company.

www.umedglobal.com

Digital

Advancing Digital Finance

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IBK has made strengthening digital finance competitiveness a core priority, advancing a customer-centric digital transformation. Leveraging data and AI, the bank improves the accessibility and convenience of financial services—enhancing channels and platforms to deliver a differentiated financial experience for both corporate and individual customers.

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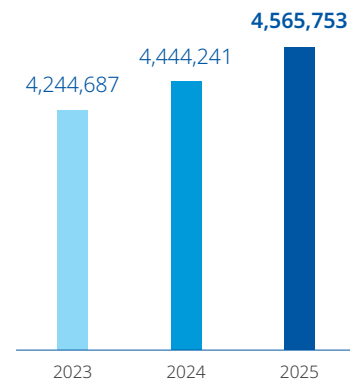


Digital Innovation in Finance

IBK is expanding its customer base and strengthening its platforms through digital channels. As of 2025, monthly active users (MAU) of corporate banking services reached an all-time high of 653,000. New e-branch customer acquisitions increased 63% year-on-year, with more than 75% of customers continuing to use the service even after their loan transactions are completed. Following the launch of i-ONE Bank 3.0, digital MAU reached 4,570,000, while MyData subscribers expanded to 2.90 million, further broadening the foundation for non-face-to-face financial services.

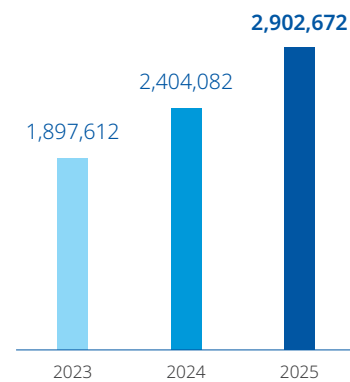
Number of Digital Finance Users

(Persons)



MyData Subscribers

(Persons)



※ Based on i-ONE Banking (retail + corporate); excludes standard PC banking and other channels



Expanding Platform Finance and Digital Ecosystem

IBK is expanding its platform-based finance model, building a digital ecosystem that connects financial and nonfinancial services. Franchise operations leveraging IBK BaaS generated a cumulative KRW 215 billion in card transaction volume, and the bank is expanding its embedded finance model by integrating financial capabilities directly into services through B2B platform partnerships. IBK BOX, the bank's SME digital platform, received the Best SME Digital Lending Solution award at the Global SME Banking Innovation Awards.

Advancing AI- and Data-Driven Finance

IBK launched its proprietary generative AI platform, IBK GenAI, embedding AI across its operations. The bank enhanced its AI-powered policy finance recommendation service and AI-based risk management framework to strengthen its tailored financial support capabilities. It also reinforced customer protection by deploying a fraud account detection model, enabling the preemptive blocking of suspicious transactions.

These capabilities were recognized in 2025 when the Ministry of Economy and Finance designated IBK as an "AI Leading Institution." IBK is also enhancing operational efficiency and advancing its data-driven decision-making framework by deploying R Dae-ri—an RPA-based robotic assistant—and upgrading its data infrastructure.

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IBK BOX

A Digital Finance and Business Support Platform for SMEs

IBK BOX is the first web-based SME business management platform in Korea, providing digital financial services across all aspects of business operations—including fund management, policy information guidance, and non-face-to-face loan applications and disbursements. The Loan Assistance BOX also enables the entire loan process—from application to disbursement—to be completed without a branch visit.

Going forward, IBK plans to further strengthen its SME-centered digital platform capabilities through the continued advancement of financial and nonfinancial services.



Winner of the Best SME Digital Lending Solution award at the Global SME Banking Innovation Awards



Introduction of a feature that integrates facial recognition and public MyData services



Establishment of an automated document collection and digital screening framework

i-ONE Bank: The Evolution of a Digital Finance Platform

i-ONE Bank—IBK’s flagship digital finance platform—has expanded financial accessibility and convenience for customers, centered on mobile financial services.

The platform architecture was further advanced through enhanced data utilization capabilities and the introduction of MyData-based services, culminating in the launch of i-ONE Bank 3.0. It has broadened the foundation for non-face-to-face financial services and reinforced a digital channel-centered customer engagement structure.



ESG

Embedding ESG

“ IBK practices responsible finance and creates sustainable value as a policy financial institution. Under the vision of becoming “a sustainable bank faithful to the basics,” the bank is advancing its ESG strategies with the goal of becoming an ESG leading bank and promoting ESG-driven growth together with SMEs. These efforts, IBK continues to enhance its sustainable management framework. ”



A Sustainable Bank Faithful to the Basics

IBK established itself as a policy financial institution that goes beyond the provision of financial services to support the sustainable growth of SMEs. The bank is expanding green finance, strengthening ESG-tailored consulting, and increasing participation in global ESG initiatives. Through eco-friendly investments and inclusive finance, IBK supports the foundation for the sustainable growth of businesses.

Since joining the UN Global Compact (UNGC) in 2006, IBK has participated in a range of global ESG initiatives and built an ESG framework aligned with international standards. Going forward, IBK will continue to strengthen the role of finance in contributing to the environment and society by expanding sustainable finance and practicing responsible management.

Expansion of ESG Finance

To promote the growth of ESG finance, IBK has continued to expand the issuance of ESG bonds and increase ESG-related investments. In 2025, the bank issued KRW 7.25 trillion in ESG bonds, accounting for 61.3% of the total KRW-denominated ESG bond issuance by the domestic banking sector. This achievement marked the largest ESG bond issuance among Korean banks for the fifth consecutive year. Through these efforts, the bank has not only led the ESG bond market but also expanded its funding base by linking support for SMEs and the creation of social value.

In addition, the bank is gradually expanding green finance with the goal of supplying a cumulative KRW 38 trillion by 2030. By strengthening its sustainable investment and lending policies, IBK continues to provide financial support for eco-friendly industries and sectors involved in the transition to a low-carbon economy.

ESG Finance

Expanding ESG Finance for Sustainable Value Creation

ESG Loans
8,346 KRW billion

ESG Bonds
7,250 KRW billion
(AUD 7.0 billion, USD 10.0 billion)

Supporting SMEs in Their ESG Transition

IBK is implementing a comprehensive support framework that integrates both financial and nonfinancial services to help SMEs advance their green transition and embed ESG management. The bank provides financial products designed to support carbon reduction, as well as consulting services for the transition to low-carbon management, enabling SMEs to respond effectively to the evolving ESG landscape.

In addition, through its ESG Precision Diagnosis System, the bank assesses the ESG performance of SMEs and provides integrated financial and consulting support based on the assessment results. These efforts help strengthen SMEs' capabilities to respond to ESG-related challenges and opportunities.



2024 ESG Achievements



FTSE4Good

FTSE4Good — Included for Third Consecutive Year

Based on its environmental and social performance, IBK has been included in FTSE4Good Index, a global ESG investment index, for three consecutive years. The FTSE4Good Index is compiled by FTSE Russell, which evaluates the ESG performance of listed companies worldwide.



Achieving an MSCI ESG Rating of A

MSCI, a global ESG rating agency affiliated with the investment bank Morgan Stanley, evaluates companies' overall ESG performance and assigns ratings accordingly. In the 2025 MSCI ESG Ratings, IBK received an overall A rating, recognized for its strong performance in areas such as environmental impact, human resource development, and corporate ethics.



Sustainalytics "Low Risk" Rating for Four Consecutive Years

In the 2025 ESG Risk Rating by Sustainalytics, a global ESG risk assessment agency, IBK received a "Low Risk" rating for the fourth consecutive year. Sustainalytics, a subsidiary of Morningstar, evaluates companies' exposure to ESG risks and their ability to manage those risks.

ESG Initiatives

2006

Joined the UN Global Compact

[UNGC](#)



June 2020

Participated in the Task Force on Climate-related Financial Disclosure

[TCFD](#)



March 2021

Joined the Partnership for Carbon Accounting Financials

[PCAF](#)



March 2021

Joined the Science Based Targets initiative

[SBTi](#)



April 2021

Joined the UN Environment Programme Finance Initiative

[UNEP FI](#)



April 2021

Declared support for the UN Principles for Responsible Banking

[UN PRB](#)



April 2021

Participated in the Carbon Disclosure Project

[CDP](#)



June 2021

Participated in the World Bank CWI project as an observer

[CWI](#)



September 2021

Joined the Net-Zero Banking Alliance

[NZBA](#)



November 2021

Glasgow Financial Alliance for Net Zero

[GFANZ](#)



December 2021

Participated as a signatory bank of the UN's PRB Commitment to Financial Health and Inclusion

[UN FIH](#)



January 2022

Participated in the Business and Biodiversity Platform

[BNBP](#)



March 2022

Women's Empowerment Principles

[WEPs](#)



September 2022

Joined the Equator Principles

[Equator Principles](#)



January 2024

Participated in the Korea Sustainability Investing Forum

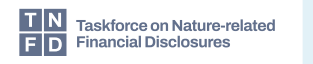
[KOSIF](#)



January 2024

Declared support for the Taskforce on Nature-related Financial Disclosures

[TNFD](#)



Value-up

Enhancing Corporate Value

“ IBK is implementing its corporate value-up plan with a focus on strengthening profitability and expanding shareholder returns. It aims to achieve a CET1 ratio of 12.5% and increase the dividend payout ratio to 40% or higher, continuing its mid- to long-term efforts to enhance corporate value. ”

Corporate Value-up Plan

IBK is pursuing its corporate value-up plan based on stable asset growth and earnings generation centered on SME finance. Despite challenging domestic and external conditions, the bank maintained solid profitability and secured a CET1 ratio of 11.48% and a BIS ratio of 14.78% as of the end of 2025.

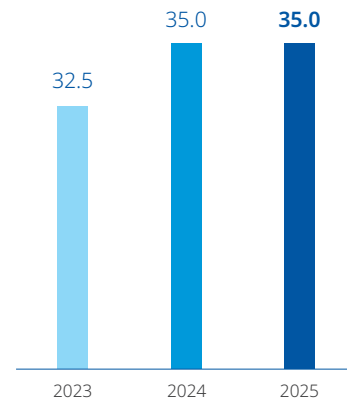
IBK is diversifying its earnings base by increasing the share of non-interest income, moving away from a structure heavily reliant on interest income, while improving earnings quality through cost efficiency and proactive risk management. It continues to maintain asset quality by managing the NPL ratio and credit cost ratio at stable levels, and is pursuing a mid- to long-term target of achieving a CET1 ratio of 12.5%. In addition, it aims to expand the dividend payout ratio to 40% or higher.



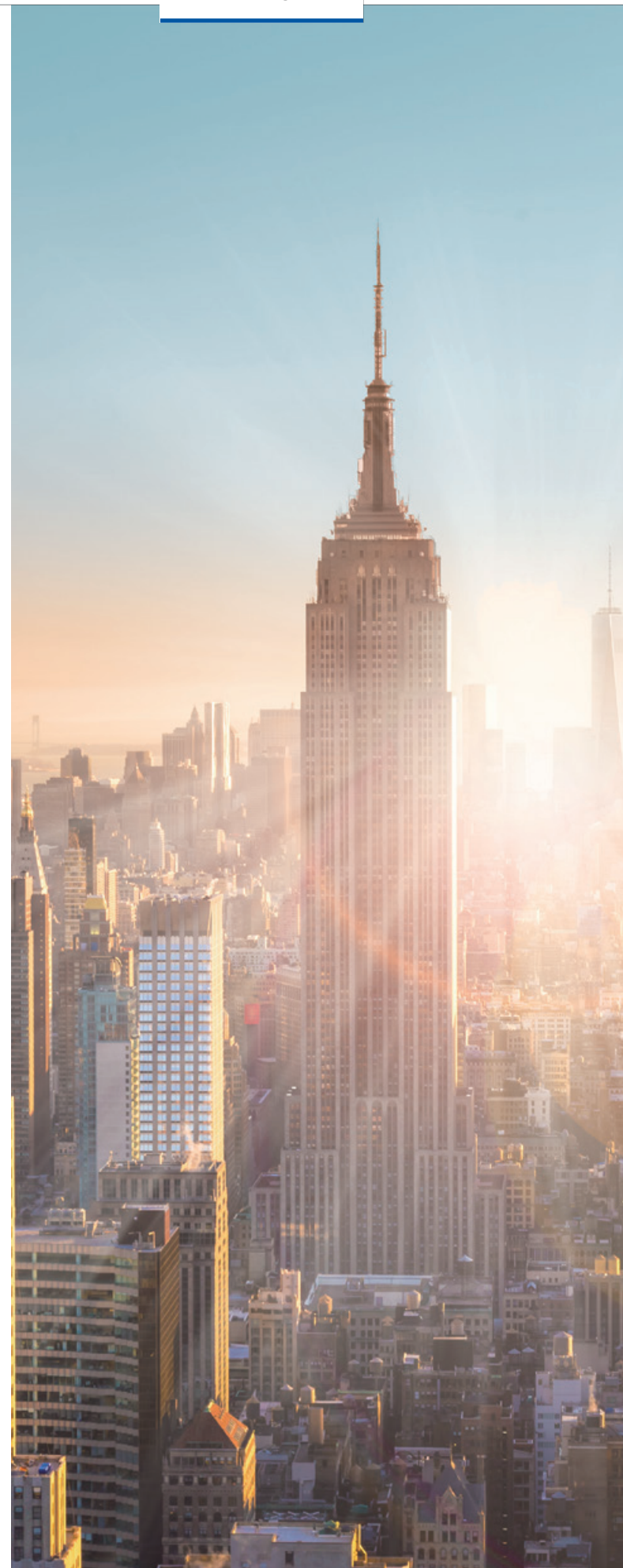
CET1 ratio
(As of the end of 2025)

11.48%

Dividend Payout Ratio (%)



* Based on separate F/S as per the dividend payout policy of the government's Dividend Council



Enhancing Profitability

IBK is strengthening its profitability by diversifying its earnings structure based on its competitiveness in SME finance. While maintaining a stable interest income base, the bank is increasing the share of non-interest income and improving earnings quality through cost efficiency and enhanced risk management.

IBK is also expanding its growth foundation through the expansion of global operations and the advancement of digital finance. On this basis, the bank aims to achieve an ROE of 10% or higher over the mid- to long-term, and will continue to reinforce its earnings capacity.

Increasing Shareholder Returns

IBK maintains a high dividend payout ratio and is pursuing a shareholder return policy with the mid- to long-term goals of achieving a CET1 ratio of 12.5% and expanding the payout ratio to 40% or higher.

The bank is introducing a quarterly dividend policy to improve cash flow, reduce ex-dividend impact on share prices, and enhance overall dividend consistency and visibility for investors.

Enhancing Investor Communication

IBK is reinforcing transparent communication with the market to enhance corporate value. The bank has institutionalized earnings presentations and conference calls with direct participation from senior management, while expanding IR activities targeting domestic and international institutional investors. It is also improving information accessibility through online channels and voluntary disclosures, and reinforcing trust with the capital markets by more clearly communicating its management strategy and mid- to long-term direction.

The bank's corporate value-up plan is a strategy aimed at increasing both corporate and shareholder value, based on its competitiveness as a specialized bank for SME finance.



Mid- to Long-Term Strategy

IBK is consistently implementing its corporate value-up strategy centered on strengthening profitability, expanding shareholder returns, and enhancing communication, with the mid- to long-term goal of achieving a PBR of 1.0x.



Global

Driving Global Growth

“ IBK supports the overseas expansion of SMEs and systematically builds its international business base by extending its global network. A localization strategy and prudent asset management enable the bank to pursue balanced growth across global markets. ”



Expanding the Global Network

As of the end of 2025, IBK operates 56 global network points across 13 countries, advancing its overseas business base with a focus on key hubs in Asia, the Americas, and Europe.

In 2025, IBK became the first Asian bank to obtain a banking license in Poland, securing a strategic foothold in the Eastern European market. The bank also initiated the incorporation of a local subsidiary in Vietnam, strengthening its financial support framework for Korean SMEs operating there. In Singapore, IBK is pursuing the establishment of an International Innovative Finance Center integrating finance and investment banking functions. The bank is also reviewing the opening of a branch in southern India, further refining its global strategy around high-growth regions.

To meet rising demand from Korean SMEs entering the European market, the bank has been building out its partnership network with major European policy financial institutions and commercial banks in phases since 2023.

Following MOUs with Bpifrance (France) in 2023 and Finnvera (Finland) in 2024, IBK signed MOUs in 2025 with Commerzbank (Germany), the Hungarian Development Bank (MFB), and Spuerkeess (Luxembourg) to support SMEs and startups. These agreements completed the “IBK European International Cooperation Belt.”

These partnerships strengthen financial and investment support for Korean companies entering Europe and facilitate market access for startups. They also establish a cooperative framework for sharing key policy priorities such as ESG, digital transformation, and inclusive finance.

Global Network

56
overseas networks

in **13** countries

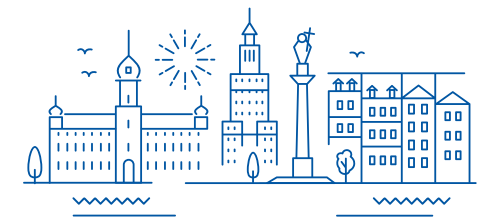
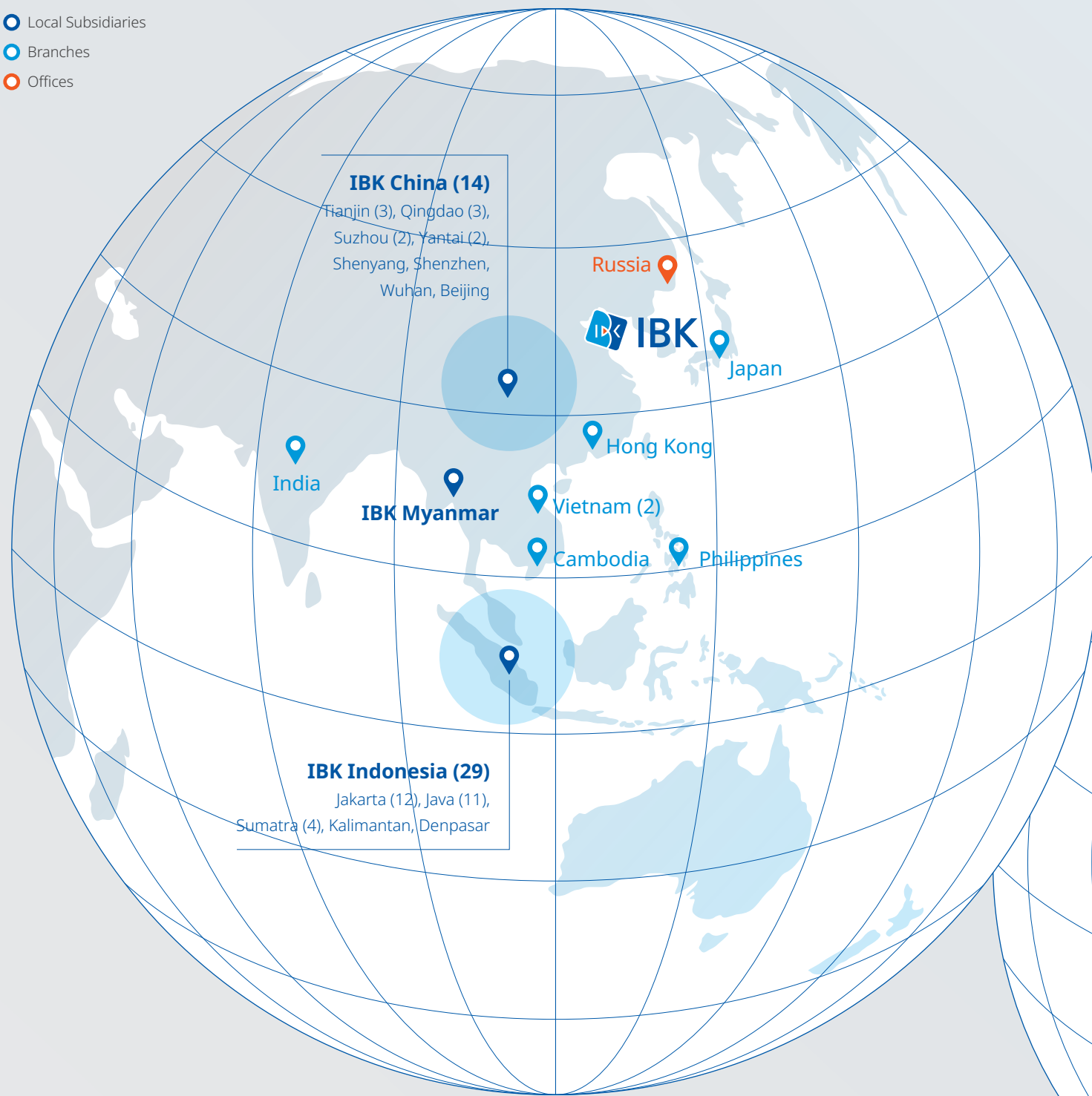


Global Business Performance

Despite heightened global economic uncertainty, IBK continues to achieve stable growth through the selective acquisition of high-quality assets and diversifying its portfolio. The bank is also steadily securing new sources of revenue, supported by the expansion of securities holdings and IB assets.

Driven by these efforts, IBK's overseas branches and subsidiaries recorded USD 174 million in operating profit in 2025, supported by the expansion of non-interest income and cost reductions through inter-branch funding transactions.

- Local Subsidiaries
- Branches
- Offices



IBK Poland

Subsidiary Incorporation in Poland

In November 2025, IBK obtained a business license for its subsidiary in Poland (IBK Bank Polska S.A.), securing a strategic foothold for entry into the Eastern European market.

This achievement—nearly two and a half years after the opening of the Wroclaw office in May 2023—marks the first banking subsidiary established in Poland by an Asian bank. The subsidiary plans to gradually expand its corporate banking-focused financial services for both Korean companies operating in Poland and local enterprises.

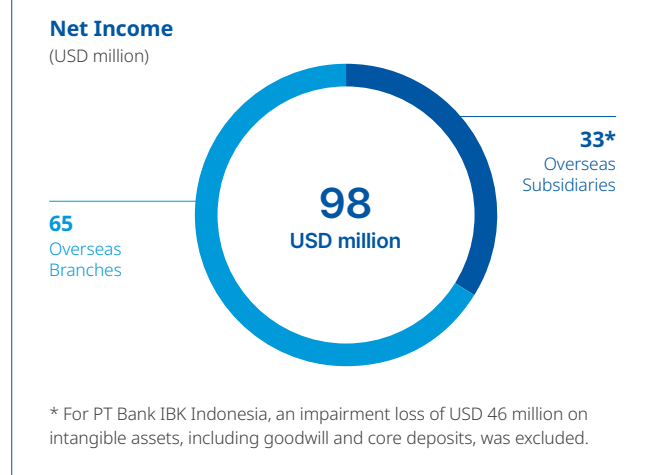
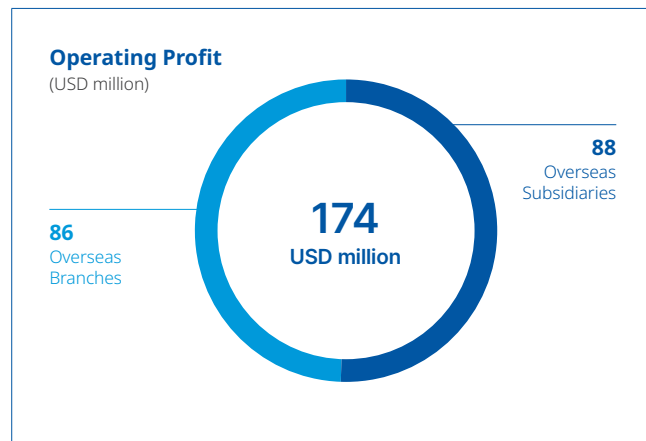
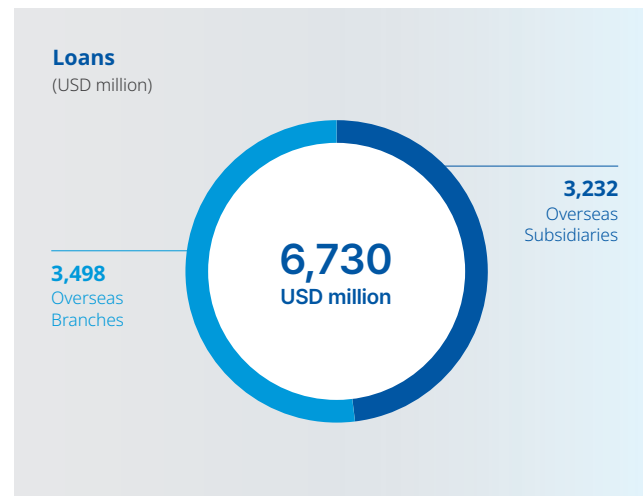
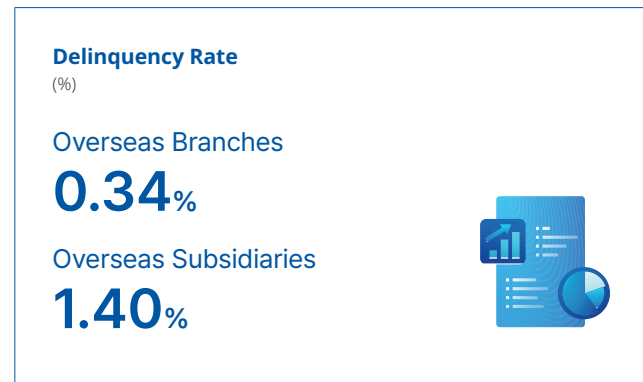
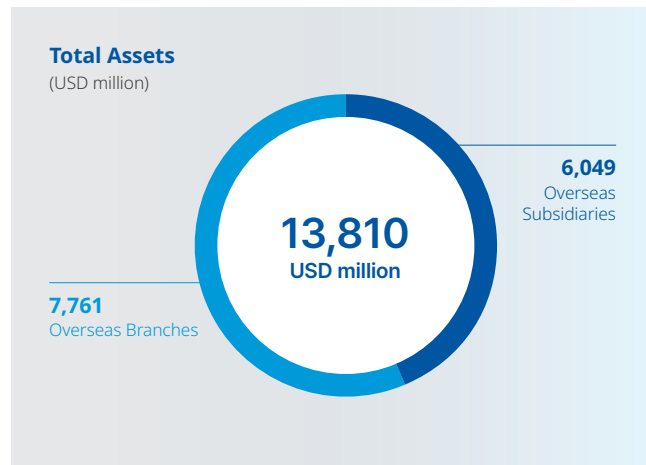
As a core hub of the IBK European Belt, the subsidiary will serve as IBK's EU headquarters. It will support SMEs that have established a presence in major Eastern European production bases, including the Czech Republic, Hungary, and Slovakia.



Key Overseas Branch and Subsidiary Performance in 2025

(Based on consolidated financial statements under the IFRS)

- Overseas Branches
- Overseas Subsidiaries



OVERVIEW

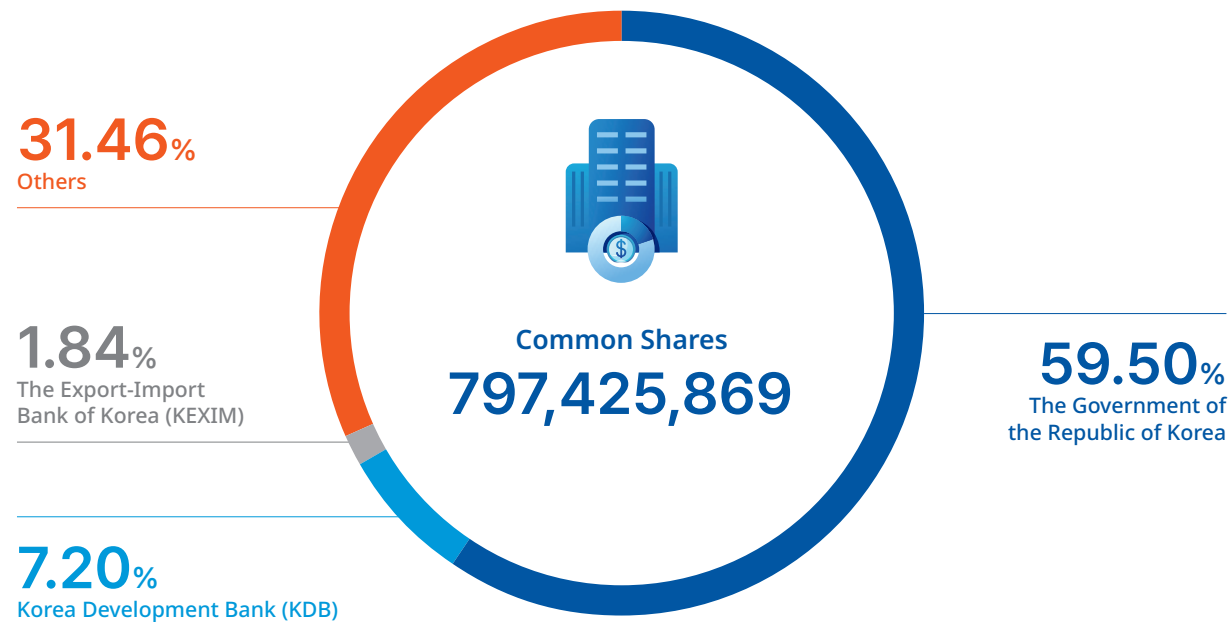
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Corporate Governance

IBK realizes balanced decision-making based on transparency and accountability and operates a governance structure that considers the interests of all stakeholders. It enhances corporate value, drives sustainable growth, and further strengthens its role as a trusted financial partner through sound cooperation between the board and management.

Shareholder Status

(As of the end of 2025, number of shares, %)



Shareholder	Common Shares	Preferred Shares	Total	Ownership
The Government of the Republic of Korea	474,430,991	-	474,430,991	59.50
Korea Development Bank (KDB)	57,405,282	-	57,405,282	7.20
The Export-Import Bank of Korea (KEXIM)	14,711,153	-	14,711,153	1.84
Others	250,878,443	-	250,878,443	31.46
Total	797,425,869	-	797,425,869	100.00

Composition of the Board of Directors

As of the end of December 2025, IBK's Board of Directors (BOD) is the bank's main decision-making body consisting of the Chairman & CEO, the Deputy CEO, and four outside directors. As the chair of the board, the Chairman & CEO is appointed by the President of the Republic of Korea on the recommendation of the chairman of the Financial Services Commission (FSC). The Deputy CEO and the outside directors are appointed by the FSC on the recommendation of the IBK Chairman & CEO.

Board Activities

The Board determines the bank's critical business issues. In 2025, the Board convened 15 meetings to deliberate on or receive reports concerning 86 agenda items. In February, the second BOD meeting resolved the "Proposal for Issuance of Contingent Convertible Bonds (write-down CoCo bonds)" to compensate for the reduction in the capital amount and stabilize its BIS ratio. Later, at the sixth Board meeting in June, the Board deliberated on and approved a proposal to establish and invest in the IBK-Kiwoom SME & Mid-Sized Company Growth Support Private Equity Investment Company (provisional name). The decision paves the way for the provision of venture capital to promising SMEs and mid-sized companies with growth potential while, as a policy bank, playing a leading role in the government policies of enhancing the competitiveness of SMEs and mid-sized companies. In 2026, IBK remains committed to fostering responsible management and exemplary governance through its board activities, with the aim of remaining a leader in ESG management. Furthermore, the bank is working tirelessly to foster constructive relations with all stakeholders and establish an advanced governance structure.

Board Committees

IBK's BOD activities are supported by five subcommittees—the Steering Committee, Compensation Committee, Risk Management Committee, ESG Committee, and Internal Control Committee—to promote sound management. In particular, to ensure their independence, the Compensation Committee is fully comprised of outside directors, while an outside director chairs the Risk Management Committee, ESG Committee, and Internal Control Committee.

Steering Committee

As of the end of December 2025, the Steering Committee consisted of the bank's Chairman & CEO, Deputy CEO, and three outside directors. It is responsible for assisting the efficient and active operation of the BOD and communicating with shareholders and other stakeholders. The Committee also reviews and approves measures to improve meeting procedures and operations for the efficient functioning of the BOD and its committees, while enhancing shareholder value and protecting the interests of stakeholders.

Compensation Committee

The Compensation Committee is comprised of three outside directors. It deliberates on and approves the compensation system for executive officers, as well as employees in charge of financial investments, performance evaluations and fringe benefits of executives, and other matters deemed necessary by the BOD.

Risk Management Committee

The Risk Management Committee consists of two outside directors and the bank's Deputy CEO. Chaired by an outside director who is appointed by the BOD, the Committee manages risks arising in the course of the bank's ordinary business activities. It also develops and approves risk management policies to maintain an appropriate capital adequacy level.

ESG Committee

The ESG Committee consists of two outside directors and the Deputy CEO. Chaired by an outside director who is appointed by the BOD, the Committee manages and oversees the bank's ESG management, such as reviewing the bank's strategic directions and performance of ESG management.

Internal Control Committee

The Internal Control Committee consists of two outside directors and the Deputy CEO. Chaired by an outside director who is appointed by the BOD, the Committee establishes the basic policies and strategies for the bank's internal control, and reviews and evaluates whether the internal control measures and reports by the CEO and executives are being properly executed.

2026 Business Strategy

IBK established its 2026 business slogan as “Growing Together, Trusted IBK,” reflecting its commitment to advancing alongside the Korean economy and earning deeper trust from its customers.

The bank identified four key themes—productive finance, AI transformation, global expansion, and consumer-centered, trust-based finance—and defined three strategic directions for 2026: “Solid Growth,” “Bold Innovation,” and “Unwavering Trust.”

To strengthen SMEs’ competitiveness, lead transformation in the financial market, and enhance customer protection and inclusive finance, IBK formulated 12 action plans aimed at driving sustainable and balanced growth.



Role as a Policy Bank

Key Articles of the IBK Act

IBK is a government-owned bank specialized in SME Financing in accordance with the IBK ACT

Purpose	Promotion of the independent economic activities of SMEs and their economic position in the national economy	Article 1
Appointment of CEO	Appointment of a Chair & CEO of IBK by the President of the Republic Korea	Article 26
Business Plans	Government approval of IBK’s annual business plan	Article 35
Issuance of SMIF Bonds	IBK may issue SIMF Bonds (Small and Medium Industry Finance Bonds) up to 20 times of the paid-in-capital	Article 36-2
Government’s Guarantee on Bonds	Government’s guarantee on the payment of interest & principal of IBK’s SMIF bonds, subject to approval from the National Assembly	Article 36-5
SME Research	Research and business consulting for SMEs	Article 33-3
Solvency Protection	Government’s obligation to provide funds to cover in case of IBK losses	Article 43
SME Lending	Mandate to allocate at least 70% of total funding for SMEs	Enforcement Decree 31

Why SMEs? : SMEs are the Pillar of the National Economy



* Source: K-Biz (Korea Federation of Small and Medium Business), edited from KOSTAT as of August 2024

IBK's Role: Financial Safety Net of SMEs during Crisis Periods

IBK acts as an execution vehicle, the direct SME financing channel

Government Initiatives towards SMEs



Increase financial support for SMEs and microbusinesses



Promote deregulation to create a business-friendly environment

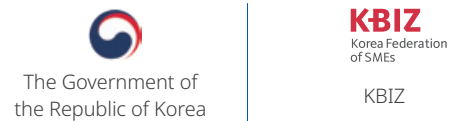


Discover and incubate innovative ventures and startups

Execution Vehicles



Policy-Making Bodies

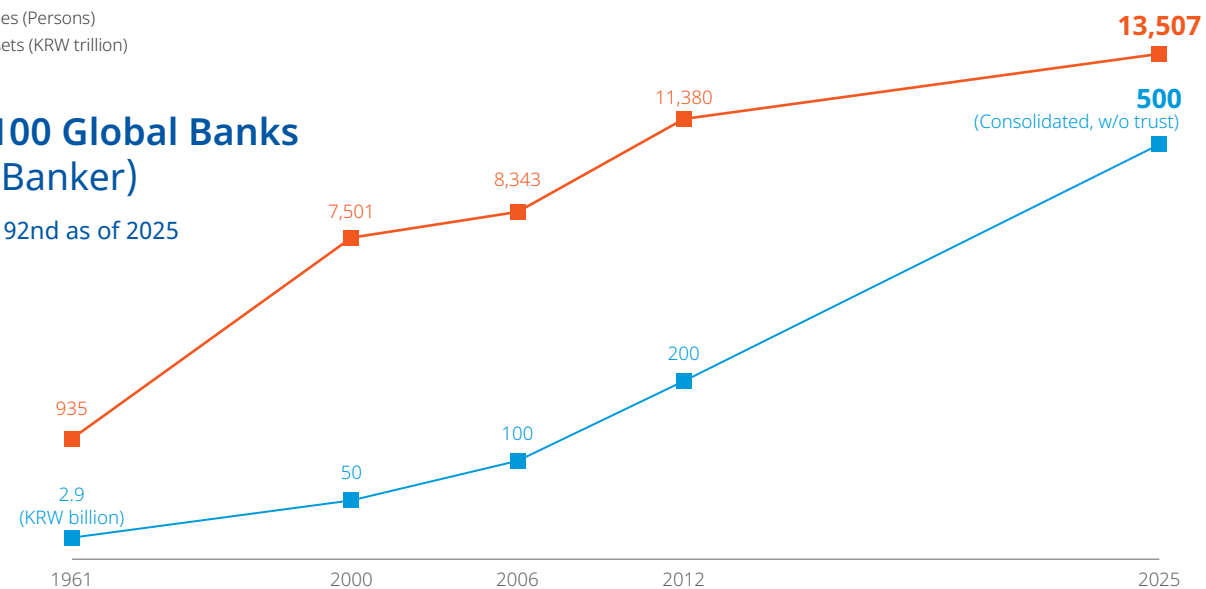


IBK's Growth History

- Employees (Persons)
- Total assets (KRW trillion)

Top 100 Global Banks (The Banker)

Ranked 92nd as of 2025



IBK since 1961

Since its establishment in 1961, IBK has grown alongside Korea's SMEs, supporting the nation's economic development. Building on this foundation, IBK has established itself as a leading SME finance bank through sustained growth and continuous innovation.



1961-1982

- 1961 Established by the IBK Act
- 1967 Began F/X business
- 1982 Started issuing SMIF Bonds

2003-2006

- 2003 Listed on KOSPI
- 2006 Joined USD 1 bil. Club in net income

2012-2019

- 2012 Exceeded USD 200 bil. in total assets, USD 100 bil. in SME lending
- 2016 First to cross USD 150 bil. threshold in SME lending; no. of retail customers exceeded 15 mil.; no. of corporate customers exceeded 1.5 mil.
- 2019 Launched PT Bank IBK Indonesia Exceeded KRW 1 trillion in net income for 5 consecutive years

2020-2022

- 2020 Provided a total of USD 24 bil. to SMEs suffering due to COVID-19; retail finance balance exceeded USD 100 bil.
- 2021 SME loan balance exceeded KRW 200 tril., for the first time in Korea's financial sector, and IBK established a subsidiary in Myanmar
- 2022 Exceeded net income of KRW 2.4 tril.

2023-2025

- 2023 Exceeded KRW 233 tril. in SME Loans
- 2024 Issued a USD 800 mil. D&I Social Bond for the first time in Asia
- 2025 Launched IBK Bank Polska S.A.



Financial Highlights

Key Financial Data (KRW billion, %)

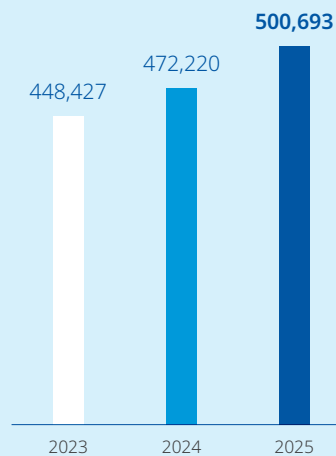
	2025	2024	2023
Net income (consolidated)	2,719	2,654	2,675
Total assets (consolidated)	500,693	472,220	448,427
Total loans	315,623	300,584	287,096
Total deposits	374,878	357,311	336,435
Total shareholders' equity	36,856	34,231	31,817
ROA (consolidated)	0.56	0.58	0.61
ROE (consolidated)	7.71	8.07	8.75
BIS CAR (consolidated)	14.78	14.69	14.87
Substandard-and-below loan ratio	1.28	1.34	1.05
Net interest margin (NIM)	1.58	1.70	1.79

Credit Ratings

	2025	2024	2023
Moody's	Aa2	Aa2	Aa2
S&P	AA-	AA-	AA-
Fitch	AA-	AA-	AA-

Total Assets (Consolidated, KRW billion)

500,693



ROE/ROA (Consolidated)

ROE **7.71%** ROA **0.56%**

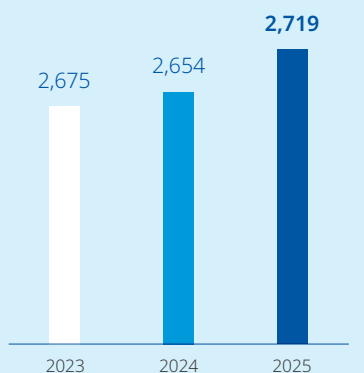
Maintaining solid profitability and capital efficiency



Net Income (Consolidated, KRW billion)

2,719

Net income of KRW 2,719 billion, maintaining stable profitability amidst uncertainty



NIM

1.58%

Securing stable net interest margin despite the decline in market interest rates



BIS CAR (Capital Adequacy Ratio) (Consolidated)

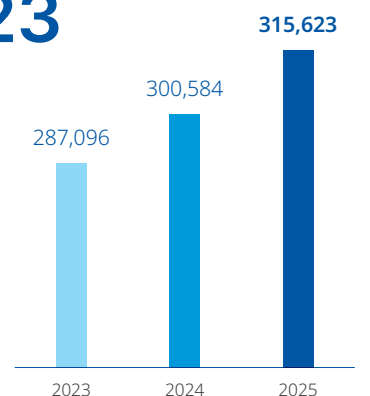
14.78%

Securing a stable BIS capital ratio exceeding regulatory requirements



Total Loans (KRW billion)

315,623



2025 Financial Performance Analysis

In 2025, IBK recorded a net income of KRW 2,385.8 billion (a 1.7% year-on-year decrease) on a separate basis and KRW 2,718.9 billion (a 2.4% year-on-year increase) on a consolidated basis. The result is attributable to sustained loan growth toward SMEs and microbusinesses despite an uncertain business environment.

The outstanding balance of IBK's SME loans reached KRW 261.9 trillion, with a market share of 24.41%—an all-time high—reinforcing IBK's standing as Korea's leading SME finance bank. Additionally, the bank's key asset quality indicators remained stable: BIS ratio at 14.78%, liquidity coverage ratio at 104.52%, credit cost ratio at 0.47%, and NPL ratio at 1.28%.

Going forward, IBK will continue to serve as a market stabilizer—sustaining support for SMEs and microbusinesses on the strength of its stable earnings capacity—while acting as a productive finance partner that leads industrial structural improvement and creates shared value for customers, the bank, and society.



Growth Potential

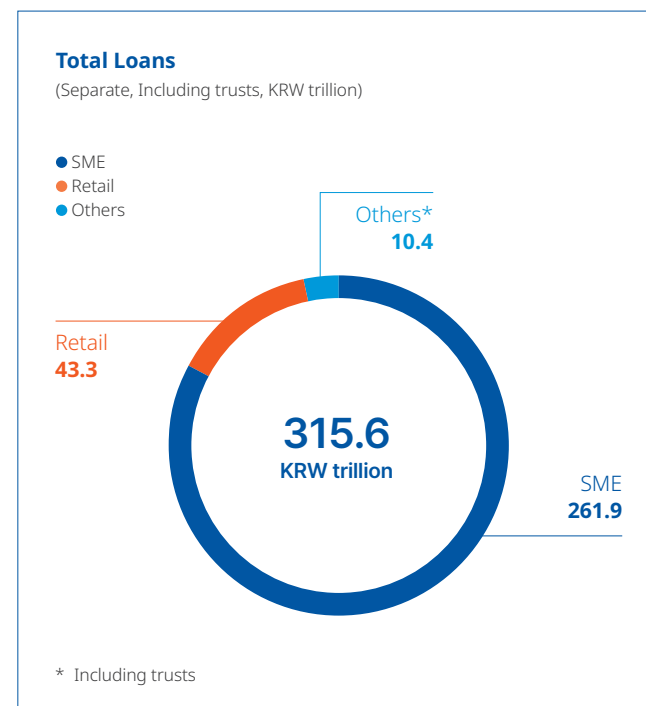
Sustained growth backed by leadership in SME Finance

SME Loans Balance Surpasses KRW 261.9 trillion; Market Share of 24.41%—an All-Time High.

As of the end of 2025, IBK's total assets on a separate basis increased by KRW 29.2 trillion (+6.1%) from the previous year, reaching KRW 508.0 trillion. This is attributed to an increase in SME loans (KRW 14.7 trillion, +5.9%), with the outstanding balance of SME loans reaching KRW 261.9 trillion, marking a record high market share of 24.41%.

Retail loans increased by KRW 0.3 trillion (0.7%) from the previous year to KRW 43.3 trillion. Although the pace of growth moderated in line with the government's household debt management policy stance, the bank sustained stable growth by focusing its lending on end-users with genuine housing needs.

In 2026, IBK plans to further strengthen its position as the market leader in the SME loan sector through quality growth aligned with its "Productive Finance" strategy, while pursuing sound, earnings- and quality-conscious growth in retail lending.

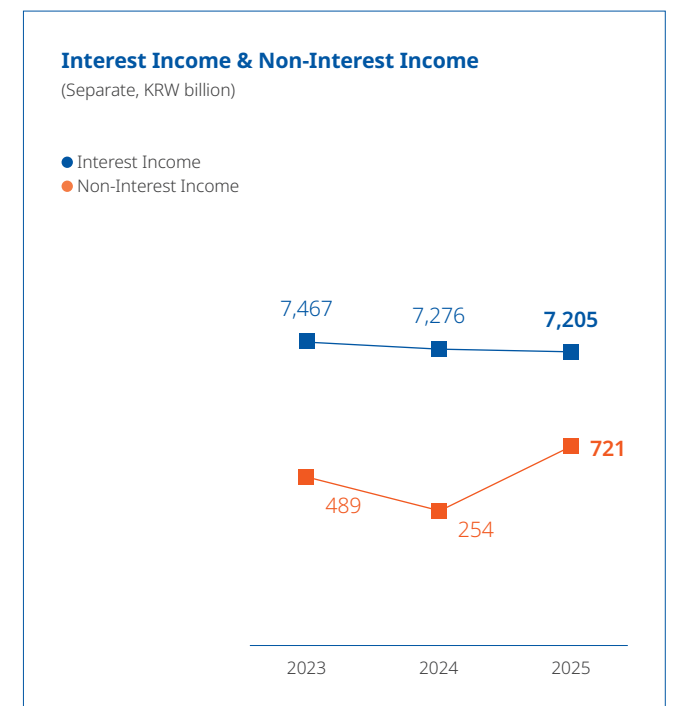
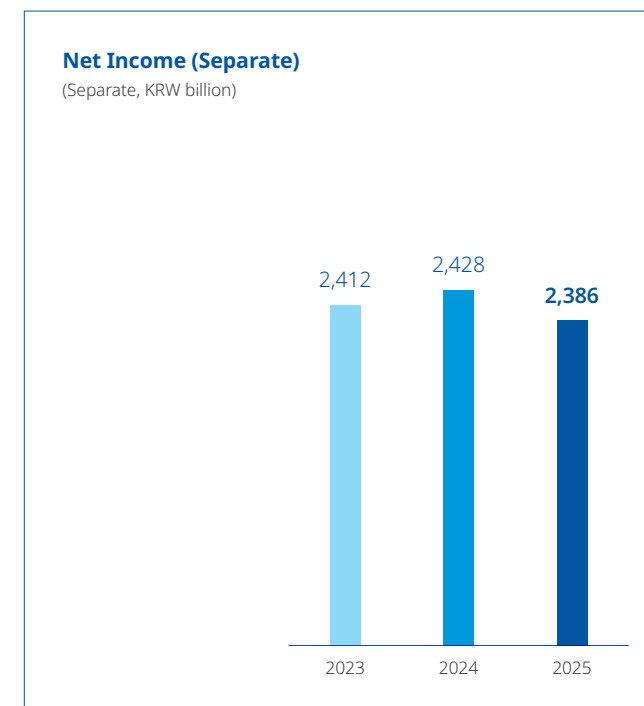


Profitability

Stable profitability amid global volatility

In 2025, IBK's net income on a separate basis decreased by KRW 42.3 billion compared to the previous year, reaching KRW 2,385.8 billion. This is attributable to a decrease in interest income due to falling market interest rates and an increase in general and administrative expenses, despite a KRW 466.7 billion year-on-year increase in non-interest income.

The bank's interest income decreased by KRW 71.1 billion year-on-year, as the decline in net interest margin (NIM) outweighed the increase in interest-earning assets driven by the expansion of SME loans. Non-interest income rose significantly to KRW 720.9 billion, supported by increased gains on securities amid a strong equity market and base effects related to foreign exchange valuation gains and losses.





Revenue Diversification

Diversifying subsidiary revenues to boost profitability

IBK's consolidated net income for 2025 was KRW 2,718.9 billion, a year-on-year increase of KRW 64.6 billion. This increase was primarily due to an increase in non-interest income. In the interest income sector, the bank's interest income decreased by KRW 71.1 billion due to factors such as falling market interest rates. Consequently, consolidated interest income also decreased by 1.8% year-on-year.

Despite a decline in the bank's standalone net income, the net income of subsidiaries improved, reflecting investment gains from promising innovative companies, which served as a key driver of the increase in consolidated net income.

IBK Capital recorded net income of KRW 245.6 billion, leading the improvement in overall profitability on the back of growth in financial assets and increased investment income. IBK Securities also improved its earnings and strengthened its foundation for future growth through asset management and risk management in response to changing market conditions.

Going forward, IBK will continue to diversify its revenue base through tailored strategies for each subsidiary.



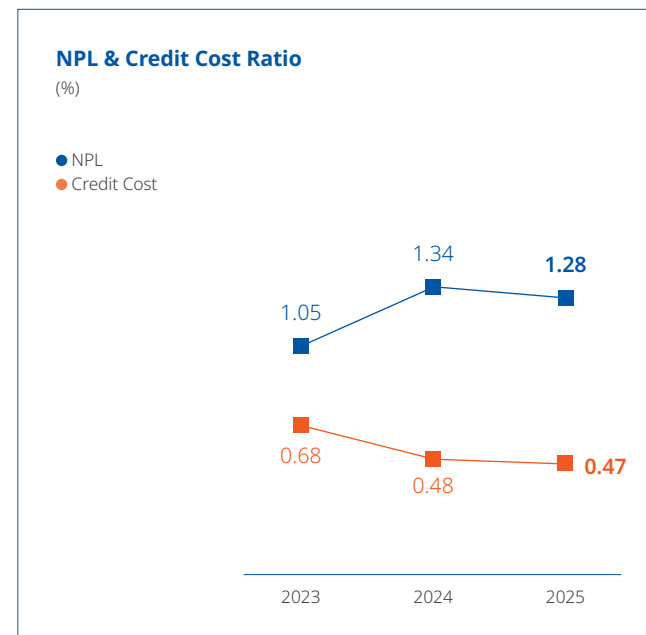
Asset Quality

Maintaining stable asset quality backed by proactive asset quality and risk management

As of the end of 2025, IBK's NPL stood at 1.28%, improving by 0.06 percentage points year-on-year, while the credit cost ratio was maintained at a manageable level of 0.47%.

The coverage ratio declined year-on-year to 107.7%; however, overall asset quality remained stable, supported by active sales and write-offs of NPLs and strengthened management of potentially distressed loans.

IBK plans to enhance monitoring of economically sensitive sectors and at-risk corporate borrowers, while actively utilizing restructuring programs to support the normalization of corporate operations.



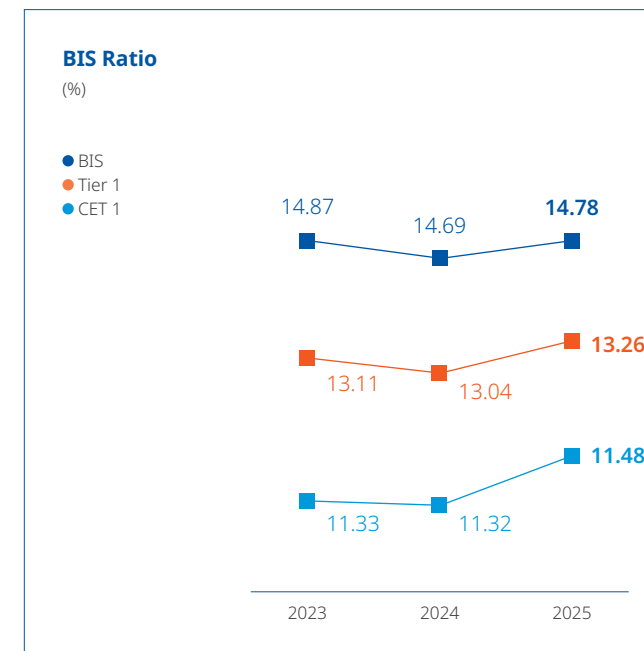
Capital Adequacy

Capital ratios above regulatory requirements

As of the end of 2025, IBK's BIS total capital ratio stood at 14.78%, Tier 1 capital ratio at 13.26%, and Common Equity Tier 1 (CET1) ratio at 11.48%, maintaining a stable level that significantly exceeds the regulatory requirements.

CET1 capital increased year-on-year to KRW 30,318.3 billion, influenced by factors such as an increase in consolidated net income. Additional Tier 1 capital recorded an increase, influenced by the issuance of hybrid capital securities, while risk-weighted assets increased, attributed to an increase in SME loans.

IBK plans to maintain capital adequacy at a stable level by continuously generating profits and securing an appropriate level of capital.



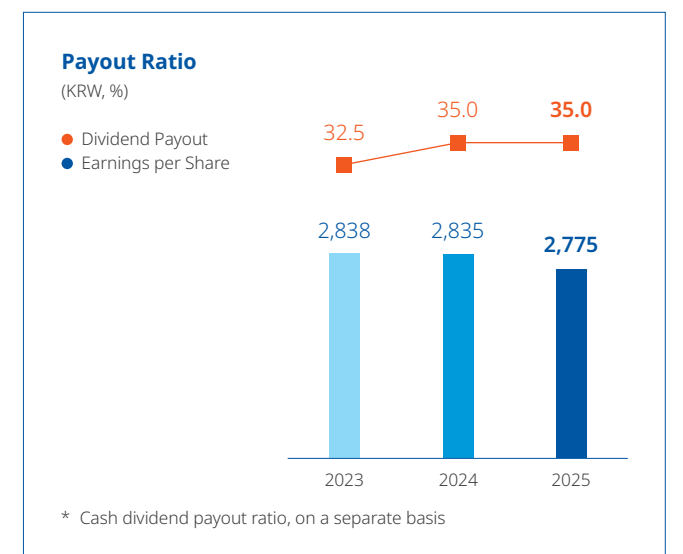
Dividend Policy

Strengthening shareholder value through a stable dividend policy

Over the past five years, IBK's average cash dividend payout ratio has been 32.9%, reflecting the bank's stable dividend policy.

IBK is currently targeting a dividend payout ratio on a separate basis in line with its CET1 ratio bands, pursuant to its "IBK Corporate Value-up Plan" (disclosed in December 2024). The CET1 ratio for the current period rose slightly year-on-year to 11.48%, and the bank maintained a payout ratio of 35%, the upper limit of the applicable CET1 ratio band, for the second consecutive year.

Going forward, IBK will continue to pursue a dividend policy that balances corporate value-up and shareholder returns, aiming to ensure the sustainability of dividends and their gradual expansion based on its stable earnings-generating capacity.



Voices of Our Stakeholders

IBK continues to broaden the role and value of finance through its engagement with diverse stakeholders. Through the voices of young customers, corporate clients, and retail customers, we share stories of growth and trust.

June Paik

CEO, FuriosaAI

FuriosaAI is a fabless startup that designs and develops AI semiconductors. The company has launched its second-generation AI chip, RNGD, and is advancing into the global AI infrastructure market.



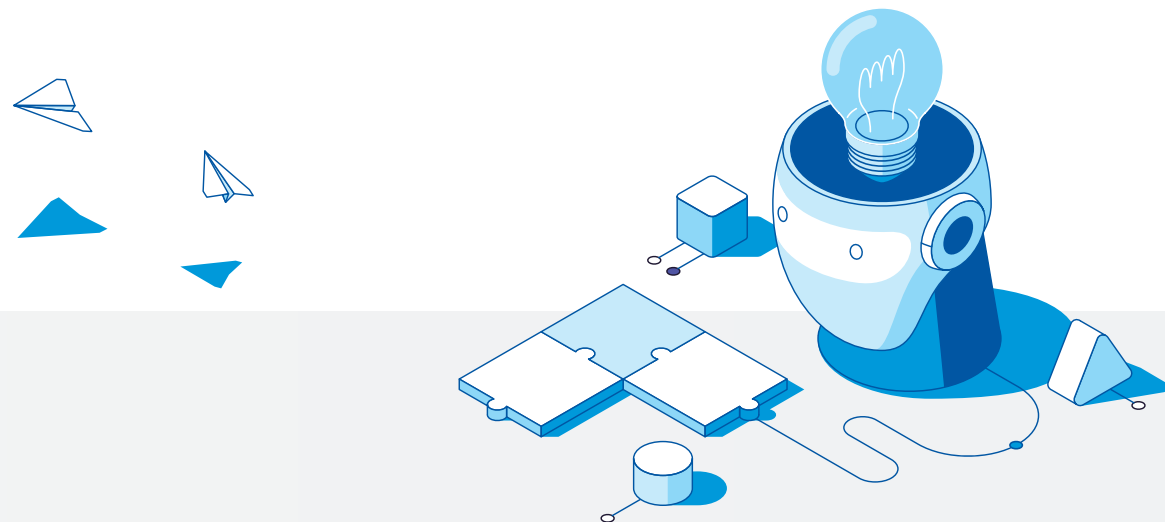
“**IBK has been more than just a financial institution—it has been a partner that has supported us throughout our growth.**”

The relationship with IBK began during the company's early-stage fundraising. Since then, IBK has played a distinctive role as a partner that not only provides financial support but also considers the company's growth and the future of the industry together. Leveraging its capabilities in AI semiconductor design and strong technological competitiveness, FuriosaAI has pursued growth with the global market as its goal. Based on its understanding of the company's technology and growth potential, IBK has continued to provide support tailored to the company's stage of development, going beyond conventional financial services.

In particular, during the Series C bridge funding, affiliates of the IBK Financial Group participated with a total investment of KRW 22 billion, providing a combination of financing and investment support. This case demonstrates IBK's strong confidence in FuriosaAI's technological capabilities and future growth potential.

As the company moves forward with its global market expansion and scale-up, FuriosaAI looks forward to IBK's continued support and partnership.

CEO June Paik founded FuriosaAI in 2017, based on his expertise in AI semiconductor design, and has been leading the development of high-performance AI semiconductors.



Joonwon Hwang

Former ROK Air Force Serviceman

Joonwon Hwang first began using the Nara Sarang Card while serving in the 5th Air Mobility Wing of the ROK Air Force, and has continued his financial relationship with IBK even after completing his military service.



“**The Nara Sarang Card was my starting point in experiencing financial services.**”

Hwang applied for the card during the physical examination process conducted by the Military Manpower Administration. During his service, the card was used for salary management as well as for everyday payments.

As someone encountering financial services for the first time, he found the card easy to use and was able to begin using his account naturally. Through this experience, he gradually developed an understanding of spending management and the use of financial services. This relationship with financial services continued even after his discharge from the military.

He considers IBK to be a “financial partner” that supports young people from the moment they first encounter financial services through their transition into society. He hopes the Bank will continue to provide financial support tailored to the diverse life stages of young people.

After completing his service with the 5th Air Mobility Wing of the ROK Air Force in 2022, Joonwon Hwang joined a financial institution, where he currently works.



Eric Jangwook Lee

CEO, NWM & JWM

Eric Jangwook Lee began his relationship with IBK in 2012 and has since maintained a broad financial relationship covering both personal and corporate banking. At the company level, his firm has continued its banking relationship with IBK for approximately 40 years.

“**IBK has been a trusted financial partner that has stood by us for many years.**”

Although his relationship with IBK began when he joined the company, it gradually expanded over time to encompass both personal financial management and a wide range of corporate banking services. At each important turning point for the company, IBK has provided stable financial support that helped safeguard the company's foundation and enabled it to sustain its growth trajectory.

In particular, during the company's investment process in the United States—pursued as part of its global market expansion strategy—IBK's global network played an important role. Through coordination with the Bank's New York Branch, the company was able to efficiently complete account opening and remittance procedures, significantly reducing both time and costs.

IBK's e-branch-based digital financial services have also enabled integrated management of cash flows, contributing to greater efficiency in treasury management and more accurate decision-making. Based on these experiences, he looks forward to IBK continuing its role as a financial partner supporting the growth of both individuals and businesses.

Eric Jangwook Lee is a second-generation business leader who manages a manufacturing-based company and continues to lead the firm with stable management built on years of accumulated experience.

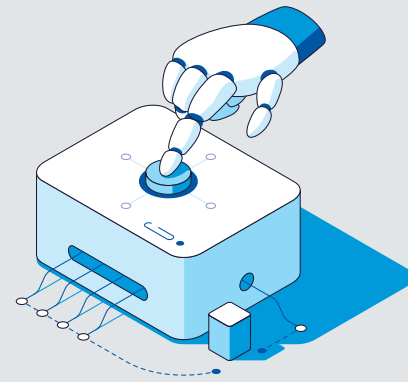
Achievements 2025

The following IBK Top 10 News is a selection of 10 of the most important initiatives that IBK's executive officers and employees participated in during the year 2025.

April 2025

Expanding of "R Dae-ri," a Robotic Assistant, Across All Branches

IBK expanded the operation of R Dae-ri, an RPA (Robotic Process Automation)-based robotic assistant, across all branches. The system automates repetitive tasks and improves operational efficiency at the branch level by integrating documentation for corporate loan consultations, managing schedules for loans, deposits, and foreign exchange transactions, providing updates on deposits and payments for retirement pension accounts, and enabling the batch printing of branch closing materials.



April 2025

Digitalization of Credit Review for SMEs

IBK digitalized the entire credit review process for SME loans. Credit review know-how that had previously relied largely on the experience of individual credit officers was systematized, enabling faster and more accurate credit assessments while enhancing the efficiency and consistency of decision-making.

April 2025

Selected as Preferred Negotiating Party for the Third Term of the Nara Sarang Card Program

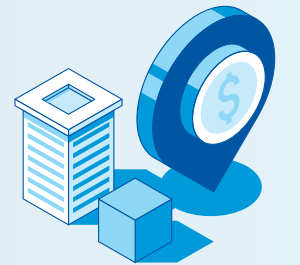
IBK was selected as the preferred negotiating party for the third term of the Nara Sarang Card program, following its participation in the second term. By continuing to operate this dedicated debit card program for military personnel—used by approximately 200,000 military personnel each year—IBK has strengthened its financial partnership with members of the armed forces while further expanding its young customer base.



June 2025

Completion of the Relocation of IBK Hanam Data Center

IBK completed the migration of its IT systems to the IBK Hanam Data Center. Over the course of the 17-month project, all systems were successfully transferred without a single service disruption, establishing a stable operating environment. This relocation laid the foundation for the core infrastructure supporting IBK's digital financial services.



July 2025

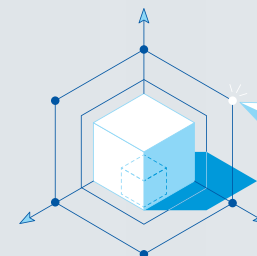
Selected as the Second Treasury Bank for Bucheon City

IBK was selected as the second treasury bank for Bucheon City in Gyeonggi Province, jointly managing the city's budget and funds through 2029. Securing this new designation amid intense competition further strengthened IBK's role in regional finance, built on long-standing trust with the local community.

August 2025

Opening of the IBK History Hall "IE:UM²"

To commemorate its 64th anniversary, IBK opened "IE:UM²," the IBK History Hall. The space presents IBK's journey over the past six decades along with its vision for the future. Organized around the themes of history, innovation, and vision, the hall allows visitors to explore the bank's identity and philosophy. It also serves as a platform where customers and employees can share IBK's values and growth.



August 2025

Establishment of the Generative AI Platform, "IBK GenAI"

In 2025, IBK established its proprietary generative AI platform, "IBK GenAI," becoming the first public institution in Korea to develop such a platform. By applying a model dedicated to the internal network, the bank strengthened customer data protection and security while embedding AI across a wide range of banking operations. This initiative has enhanced both the speed and accuracy of banking operations and promoted innovation in the way work is performed.



September 2025

Comprehensive Renewal of i-ONE Bank (Retail Banking)

IBK comprehensively redesigned "i-ONE Bank (Retail Banking)," its mobile banking app for individual customers. To strengthen its role as a financial platform, the app expanded functions such as account inquiry for other banks and subscription to financial products. It also introduced features including simple remittance, biometric-authenticated transfers, and sign language consultation services to enhance accessibility and convenience. In addition, it upgraded the integration between banking and securities services and newly launched "i-Bom"—a platform tailored to support children's growth, further enhancing the overall customer experience.

October 2025

Hosting of the 2025 IBK Concert & IBK Festival

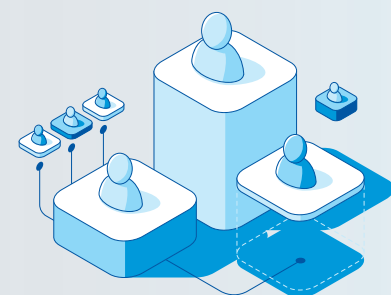
Marking its 12th session, the 2025 IBK Concert was held in seven cities nationwide, sharing cultural experiences with customers and local communities. In addition, the IBK Festival was held at Nanji Hangang Park in Seoul, featuring performances K-POP artists as well as experience zones for IBK products and services, expanding opportunities for brand engagement.



January - December 2025

Launch of the "Desirable Workplace Culture" Campaign

Reflecting the results of an organizational culture assessment, IBK launched the "Desirable Workplace Culture" campaign. Manuals on leadership respect and follower etiquette were introduced, and monthly initiatives were carried out to promote practical improvements in areas such as interdepartmental collaboration, meeting culture, and work practices. Various forms of content—including card news, webtoons, and web dramas—were also produced to encourage the establishment of a healthy and vibrant organizational culture.



BUSINESS & MANAGEMENT REVIEW

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Elevated SME Finance Competitiveness, Expanded Policy Finance

Kwon Osam
Executive Vice President,
Head of Corporate Banking Group

“Industrial Bank of Korea (IBK) leads innovation in SME finance as a policy financial institution, supporting the sustainable growth of SMEs and microbusinesses. The bank expands financial support through policy finance and trade finance, while boosting corporate banking competitiveness with advanced digital channels and integrated nonfinancial services.”

Corporate Banking Group

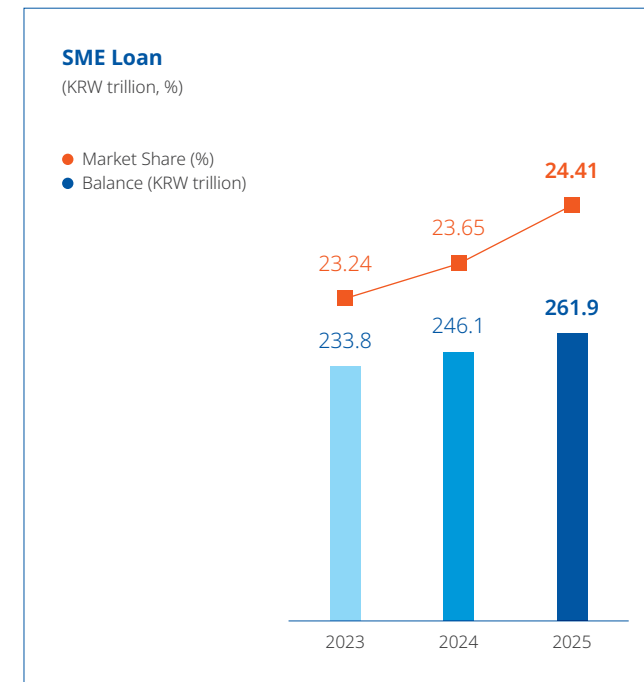
Elevating SME Finance Competitiveness

As a policy financial institution, IBK continues to provide financial support for SMEs and microbusinesses. The bank maintains a field-oriented approach to ensure steady funding even amid a rapidly changing business environment.

SME Finance

As of the end of 2025, SME loans outstanding surpassed KRW 260 trillion—a first in the banking sector—with a market share of 24.41%, up year-on-year. This reinforced IBK’s leading position in SME finance.

IBK has operated financial consultation desks at branches nationwide since April 2025 to support businesses affected by shifts in the global trade environment and US tariff policies. As of the end of 2025, IBK had conducted consultations with 16,779 companies and provided KRW 256.8 billion in financial support to 237 companies. Specialized corporate loan products accounted for KRW 17.2 trillion in 2025, reinforcing the effectiveness of policy finance.



Bolstering Comprehensive Financial and Nonfinancial Support for Microbusinesses

IBK established a comprehensive support framework covering both financial and nonfinancial services for microbusinesses facing challenges from the prolonged domestic demand slowdown. In 2025, IBK launched the “IBK Dream Package for Microbusinesses” totaling KRW 7.5 trillion, providing financial support tailored to each stage—from startup and growth to overcoming business difficulties.

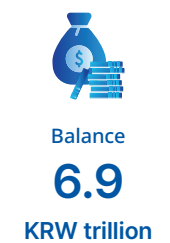
Additionally, the bank set up financial consultation desks for micro-businesses at branches nationwide and launched specialized consulting programs in tax, accounting, labor relations, and business recovery. By the end of 2025, over 1,700 nonfinancial consulting sessions had been delivered, helping microbusinesses build their operational capabilities.

Win-Win Growth Vendor Loan

IBK continues to operate the Win-Win Growth Vendor Loan program to foster shared growth between large enterprises and SMEs. The program channels low-interest funding to vendors of large enterprises, backed by deposits from participating entities. As of the end of 2025, IBK had supplied approximately KRW 27.8 trillion in cumulative funding to over 50,000 vendors, improving SMEs’ access to financing. The program broadens the foundation for win-win cooperation among large enterprises, middle-market enterprises, public institutions, and SMEs.

Win-Win Growth Vendor Loan

(As of the end of December 2025)



* 124 large enterprises, 25 middle-market enterprises, and 52 public institutions and local governments

Reinforcing Support for Export and Import Companies

IBK supports SMEs' expansion into global markets and backs the resilient operations of export and import companies, delivering financial and nonfinancial assistance aligned with the evolving global trade environment.

Financial Support

Despite a deteriorating external environment and heightened global financial market volatility, IBK actively addressed the financing needs of export and import companies through field-oriented foreign exchange support. As of the end of December 2025, IBK's foreign exchange (FX) transaction volume reached USD 158.1 billion, achieving 106.8% of its target. Its market share in the export-import support segment rose to 9.98%, up 0.76%p from the beginning of the year, delivering both quantitative and qualitative growth in foreign exchange operations.

As a policy financial institution, IBK also actively supported the government's export promotion policies. To assist exporters facing funding difficulties amid a high-tariff environment, the bank partnered with relevant institutions—centered on the steel industry—to launch a special contribution program. This helped stabilize export supply chains and improve corporate financing conditions.

The bank also extended the maturity of its import letter of credit (L/C) program to assist SMEs facing difficulties in settling import payments due to sharp exchange rate fluctuations. IBK provided collateral deposit exemptions and maturity extensions for a total of 3,621 import L/Cs, easing liquidity pressures from exchange rate volatility and helping stabilize corporate operations.

Nonfinancial Support

IBK hosted the 51st On-Tact IBK Trade Business Practice Academy, providing hands-on training to strengthen the practical capabilities of export and import company practitioners. The program covered the latest developments in trade compliance, FX risk management, and FX transaction regulations, building corporate preparedness for the evolving trade landscape.

The bank also supported SME exporters in developing overseas sales channels through partnerships with global financial institutions. IBK hosted an export consultation session in collaboration with Japan's MUFG Bank, expanding overseas market entry opportunities for Korean SMEs in key industries such as cosmetics and boosting their export competitiveness.

FX Transaction Performance

(As of the end of December 2025)

158.1 USD billion

Achieved 106.8% of the target



K-Beauty Export Consultation Session (March 2025)



Digital Innovation in Corporate Banking

IBK integrates digital technology across its corporate banking operations to enhance customer convenience and financial accessibility. The bank deepens its services through data- and platform-driven innovation.

Sharpening Data-Driven Corporate Banking Channel Competitiveness

IBK is reinforcing its corporate banking channel competitiveness through data-driven marketing and microbusiness-focused campaigns. As of the end of December 2025, monthly active users (MAU) of corporate banking services reached an all-time high of 653,000. This milestone reflects the steady expansion of digital touchpoints with corporate clients, built on capabilities accumulated since 2019. This achievement is particularly significant as it demonstrates IBK's digital competitiveness in corporate banking, even amid intensifying competition from internet-only banks. The bank grew e-branch users—its corporate fund management system—by 63% year-on-year, driven by headquarters-led marketing diversification and a comprehensive sales support framework. IBK attracted high-quality corporate clients through partnerships with groupware providers and region-based consultants. Corporate clients using e-branch maintained a retention rate above 75% even after their loan transactions ended, demonstrating the platform's role in sustaining customer relationships.

Innovating Customer-Centric Non-Face-to-Face Process

IBK introduced the One-Shot Report and Application Service, as well as a non-face-to-face electronic delegation service for corporate clients, enabling complex transactions without a branch visit. The bank consolidated previously multi-step reporting and application procedures into a single screen with e-signature-based processing, improving customer convenience while reducing branch workload. IBK plans to gradually extend this approach to deposits, cards, and other services.

Building Out B2B Platforms and Deepening Embedded Finance

IBK deployed Banking as a Service (BaaS) solutions tailored to franchises and e-commerce businesses and launched IBK One-Stop Commerce—the only automated payment collection and management service in the banking sector—expanding corporate banking into the B2B platform domain. IBK BaaS deployment for franchise businesses—including Goobne Chicken—generated cumulative card transaction volume of KRW 215 billion. The bank also expanded into the e-commerce market through a partnership with Meatbox, a B2B livestock product platform. These achievements represent a successful case of embedded finance that bridges financial and nonfinancial services, laying the groundwork for further expansion into the logistics and distribution sectors.

Enhancing Digital Inclusion and Preventing Financial Fraud

IBK obtained web and app accessibility certification for its corporate banking services and fully deployed a pre-screening service for suspected fraudulent accounts. These measures improved both digital inclusion and security. These measures improved usability for financially vulnerable groups, including persons with disabilities and elderly customers, while proactively detecting 564 suspected fraud cases during transfers to safeguard customer assets. Going forward, the bank will advance non-face-to-face identity verification to foster a safe digital banking environment.

MAU of Corporate Banking Services

As of the end of December 2025

653,000



IBK BOX: Elevating the Digital SME Finance Platform

IBK continues to enhance IBK BOX, its digital corporate banking platform, to improve financial accessibility and usability for SMEs. Thanks to these efforts, IBK BOX received the “Best SME Digital Lending Solution” award at the 2025 Global SME Banking Innovation Awards hosted by The Digital Banker, a globally recognized news, business intelligence, and research provider for the worldwide financial services sector.

The Digital Banker recognized IBK BOX as Korea’s first web-based SME business support platform. It highlighted the platform’s contribution to improving financial accessibility by enabling access without app installation and incorporating advanced technologies such as facial recognition and public MyData integration. In particular, the platform’s Loan Gateway BOX was commended for facilitating a fully non-face-to-face, end-to-end loan process— from application to disbursement—enabling SMEs to secure funding regardless of time or location. Automated document collection and digital screening—which streamline complex lending procedures and lower barriers for SMEs—were also cited as key factors behind the award.



Receiving the “Best SME Digital Lending Solution” award at the Global SME Banking Innovation Awards (May 2025)

Job Creation Performance

Cumulative Job Placements (As of the end of December 2025)

263,349



Supporting SME Growth and the Employment Ecosystem

Beyond financial support, IBK is expanding assistance across the full spectrum of business management—including employment, talent development, and business succession—to support the sustainable growth of SMEs. These efforts contribute to job creation within SMEs and strengthen the stability of the SME employment ecosystem.

Support for Job Creation in SMEs

IBK pioneered SME job creation programs in the financial sector in 2009. As of the end of December 2025, cumulative job placements reached 263,349. In 2025, the number of youth job placements increased by 8,351 year-on-year, contributing to the expansion of youth employment. The bank also signed an MOU with Gyeonggi University of Science and Technology (GTEC) to address labor shortages among SMEs in the root industry sector, expanding field-oriented job placement support to include international students.

Operating “i-ONE JOB”

IBK operates i-ONE JOB, Korea’s only comprehensive job platform dedicated to SMEs and middle-market companies. As of the end of 2025, the platform serves 16,144 SMEs and 120,000 individual members, providing a one-stop service that encompasses job postings and talent matching. In 2025, the bank introduced digital- and ESG-related training programs aligned with changes in industrial policy and significantly expanded statutory training, easing the education cost burden on SMEs. Additionally, IBK partnered with wrtn Technologies, an AI company, to enhance AI-based employment support services, assisting job seekers throughout the search process.

Operating the Job Chaeum Fund

IBK has operated the “Job Chaeum Fund,” totaling KRW 60 billion since its launch in 2018, to actively support SMEs in job creation. As of December 2025, a cumulative total of KRW 33.48 billion had been provided to 2,128 companies. In 2025, the scope of support was further expanded, with a focus on enterprises demonstrating strong technological capabilities.

Throughout 2025, the bank hosted 73 job fairs, resulting in 9,282 job seekers securing employment. Demand-driven events—including the campus recruiting fair at Gachon University and job fairs in Hanam and Seoul—connected young professionals, middle-aged workers, and candidates in future strategic industries with prospective employers.



International Student–Root Company Job Fair (November 2025)



Seoul Job Fair (November 2025)

Expanding Welfare Support for SME Workers

IBK operates a range of welfare support programs to improve the living stability and working conditions of SME employees. In 2025, the bank supported 22,000 workers through three welfare programs—vacation subsidies, childbirth celebration vouchers, and cultural welfare vouchers—improving welfare accessibility for SME employees and improving work-life balance.

M&A Brokerage Service for SMEs

IBK operates an SME mergers and acquisitions (M&A) brokerage service to facilitate smooth business succession for SMEs facing challenges such as aging business owners and the absence of successors. The bank provides step-by-step support across the entire M&A process—from corporate valuation and buyer-seller matching to specialized advisory referrals—for companies seeking to sell or acquire businesses, supporting sustainable growth and business continuity for SMEs.

As of the end of December 2025, cumulative applications for the SME M&A brokerage service reached 937. The bank also operates the non-face-to-face IBK M&A Center, enabling M&A consultations and progress regardless of time or location. IBK enhances M&A accessibility for SMEs and helps minimize potential management disruptions during business succession.

Strengthening the Network of SME CEOs

IBK operates the “IBK 3 CEO Clubs” to promote networking and collaboration among SME leaders. The initiative hosts regular seminars and networking events for outstanding SME leaders by industry and corporate size, sharing insights on the evolving business landscape and management expertise. In 2025, the bank held regular seminars and networking programs with a diverse group of SME leaders. Notably, the Female CEO Club hosted its first overseas seminar in the first half of the year, broadening members’ understanding of the global business environment. The bank also held integrated Three CEO Clubs seminars in Busan and Gwangju, bringing together leaders across generations, genders, and regions, to listen directly to perspectives from the SME community and deepen engagement with key clients.

IBK also operates the “IBK Hall of Fame” to recognize and honor SMEs that have achieved sustained growth and contributed to long-term industrial development. The program highlights the achievements and management philosophies of long-standing and high-growth companies, promoting enduring growth models for SMEs. Since its establishment in 2009, the IBK Hall of Fame has inducted 42 leaders across 22 ceremonies, raising public recognition of SMEs committed to integrity and long-term growth, and fostering a positive perception of SME entrepreneurship.

IBK 3 CEO Clubs

Best CEO Club

Established: 1993
Members: 1,489
 Building Relations with Excellent SMEs

Female CEO Club

Established: 2012
Members: 257
 Support for networking among female CEOs

Rising CEO Club

Established: 2005
Members: 580
 Management support for next-generation leaders



Supporting Innovative Companies through Innovation Finance

Lee Gunhong
Executive Vice President,
Head of Innovative Financing Group

“
IBK provides financing tailored to the growth stages of innovative enterprises through technology finance, venture lending, and venture capital. The bank integrates financial support for startups and venture companies with startup incubation, industry-specific finance, and advisory services, driving the sustained growth and competitiveness of SMEs.”

Innovative Financing Group

Financial Support Backing the Growth of Innovative Enterprises

IBK provides stage-specific financial support to enterprises ranging from startups to middle-market enterprises, fostering an enduring innovation finance ecosystem. Going forward, the bank will continue to support SME growth through innovation-driven finance and work alongside them to build the future.

Technology Finance

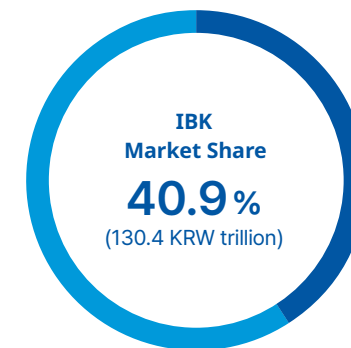
IBK continues to build technology finance to support the growth of companies with innovative technologies and high growth potential. As of the end of December 2025, technology finance loans outstanding totaled KRW 130.4 trillion, with a 40.9% market share—the highest in the industry. IBK maintained its leading position in SME technology finance.

IBK strengthened support for companies in the government's 12 national strategic technology areas. The related loan balance grew by KRW 3.6 trillion—from KRW 20.4 trillion in 2024 to KRW 24 trillion as of the end of December 2025. As a policy bank, IBK actively supports the development of national strategic industries and the growth of technology-driven SMEs.

Intellectual Property (IP) Loans are financing products that provide funding secured by intangible assets to companies that lack tangible assets but possess high-quality IP. IBK provided loans totaling KRW 113.9 billion to 179 companies by the end of December 2025, supporting the growth of SMEs with strong technological competitiveness.

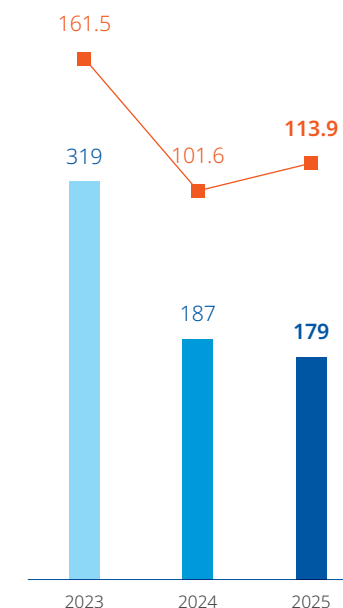
Technology Loans (KRW trillion, %)

Maintained the industry-leading position in 2025, with loans totaling KRW 130.4 trillion and a market share of 40.9%



IP Loans (KRW billion, case)

● Number of cases
● Amount Funded



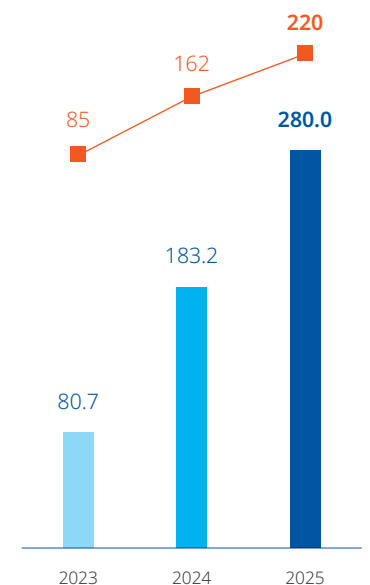
Venture Loan

IBK launched Korea's first Venture Debt product in 2023 to help startups overcome the "valley of death" and achieve sustainable growth. Venture loans offer low-interest funding to startups with strong technological capabilities and high growth potential, even when collateral or financial track records are insufficient. IBK selects companies with strong follow-on investment potential and provides funding through a warrant-linked structure, allowing the bank to share in the upside if a portfolio company completes an IPO.

Over the three years since its launch in 2023, the bank has supplied approximately KRW 280 billion in venture loans to more than 220 companies. In 2025, the bank achieved a milestone by producing its first portfolio company to successfully complete an initial public offering (IPO). Building on this track record, IBK plans to supply approximately KRW 100 billion in venture loans in 2026 and will continue supporting promising startups in overcoming the valley of death and revitalizing the venture ecosystem.

Venture Loans (KRW billion, case)

● Number of Companies
● Amount Funded

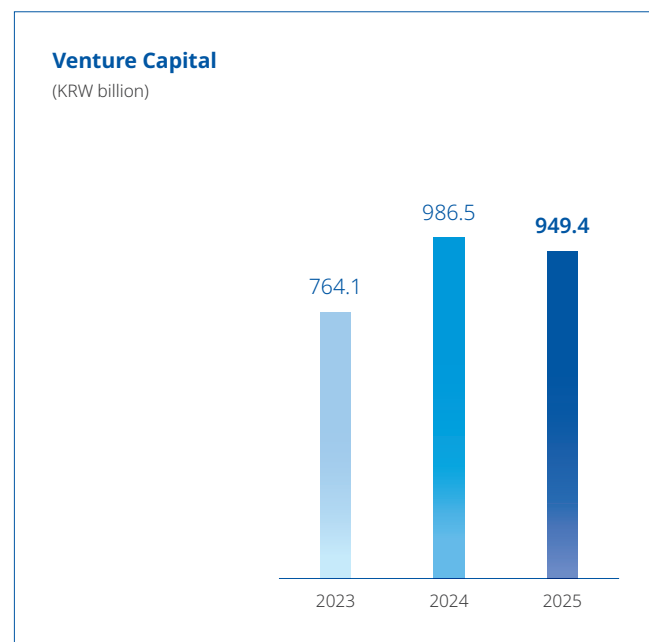


Venture Capital

IBK continues to expand its venture capital provision to support the growth of innovative SMEs and venture firms. The bank set a target of supplying KRW 2.5 trillion in venture capital over three years from 2023 to 2025. In 2025 alone, it supplied KRW 949.4 billion, bringing the three-year cumulative total to KRW 2.7 trillion and surpassing the original target.

IBK consistently deployed venture capital into a venture investment market constrained by high interest rates and rising funding costs. This revitalized market activity and expanded investment in startups, helping promising companies overcome the valley of death and achieve growth. The bank provides venture capital to enterprises with strong technological competitiveness and growth potential, even where collateral or financial stability is insufficient, facilitating corporate scale-up. As a result of expanded stage-specific investments, 13 IBK portfolio companies successfully completed IPOs.

To further deepen its role in the venture capital market, IBK is also pursuing its second public offering investment project, the "2025 IBK Innovation Fund." The bank plans to commit a total of KRW 200 billion—KRW 120 billion to the AI sector and KRW 80 billion to advanced industries—and, by leveraging matching private capital, establish a fund exceeding KRW 560 billion. This initiative will enable the bank to foster future strategic industries, revitalize the venture ecosystem, and secure a foundation for medium- to long-term growth.

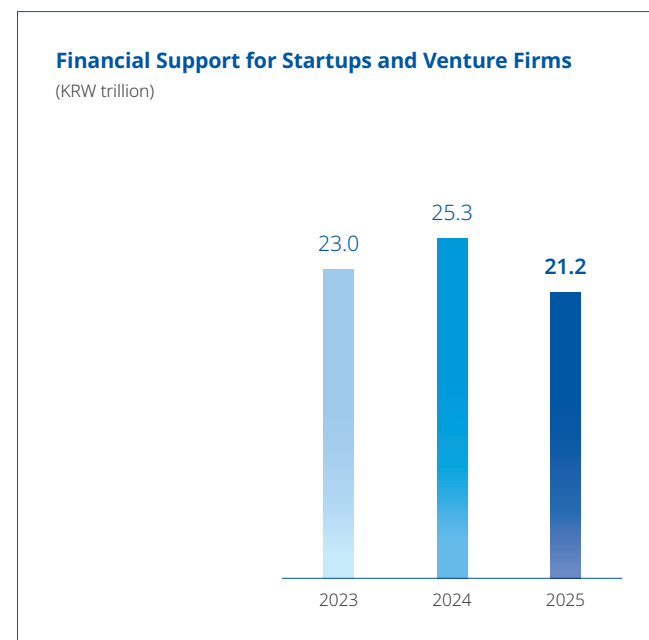


Building an Ecosystem for Startups and Venture Firms and Supporting Their Growth

Financial Support for Startups and Venture Firms

IBK is expanding financial support for startups and venture firms to drive their stable growth, while broadening the startup ecosystem both domestically and internationally. In 2025, the bank supplied KRW 21.2 trillion in funding, surpassing its annual target at 105.8% attainment.

To enhance financial accessibility for startups and venture firms, IBK operates specialized loan products that offer preferential interest rates and higher loan limits. The bank provided KRW 1,849.3 billion in 2025 through financing programs for companies within seven years of establishment, including innovative growth firms, venture companies, and investment-backed enterprises, supporting their continued growth.



Loan Products for Startups and Venture Firms

IBK Venture Loan



- Financial support for venture firms recognized for their technological capabilities
- Up to 1.0% interest rate reduction, preferential loan limits, etc.
- Support performance: KRW 1,570.4 billion

IBK Venture Capital Matching Loan



- Scale-up funding support for companies that have successfully attracted investment
- Up to 1.5% interest rate reduction, preferential loan limits, etc.
- Support performance: KRW 773.8 billion

IBK Innovative Startup Loan



- Funding backed by KODIT's credit guarantee letters
- Up to 1.5% interest rate reduction, guarantee fee support, etc.
- Support performance: KRW 433.4 billion

IBK Startup Loan



- Funding backed by Korea Technology Finance Corporation (KOTEC) credit guarantee letters
- Up to 1.5% interest rate reduction, preferential loan limits, guarantee fee support, etc.
- Support performance: KRW 47.7 billion

IBK Changgong

IBK has operated IBK Changgong since 2017, a startup incubation platform designed to comprehensively support the growth of innovative startups. The platform leverages IBK's expertise and network in SME finance to support startup commercialization and growth. As of 2025, IBK Changgong had nurtured 1,158 companies, providing approximately KRW 2.9 trillion in financial support and around 16,000 sessions of nonfinancial support.

IBK Changgong currently operates six domestic centers (Mapo, Guro, Busan, Daejeon, Gwangju, and Daegu), two camps (Seoul National University and UNIST), one overseas center (Silicon Valley), and one overseas desk (Germany), forming a comprehensive domestic and global startup support network. Domestically, the platform contributes to balanced regional development and the revitalization of the startup ecosystem, while internationally, it strengthens linkages with local investors and companies through global hubs.

Large-scale meetup events and demo days offer startups opportunities to attract investment and pursue collaboration, contributing to the vitalization of the venture and startup ecosystem.



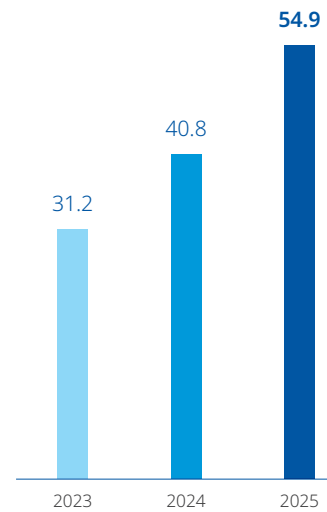
Financial Support to Build a K-Content Ecosystem

IBK continues to expand financial support for the cultural content industry to identify future growth drivers and sustain the advancement of the K-Content sector. Since 2012, IBK has been the only bank to operate a dedicated cultural content finance division, providing comprehensive financial support across the cultural content industry and contributing to the development of the content ecosystem. As of 2025, the bank had executed over KRW 10 trillion in cumulative cultural content loans and investments, establishing a solid foundation for industry growth.

In 2025, IBK supplied a record-high annual total of KRW 54.9 billion in cultural content venture capital. The bank also diversified its investment portfolio by expanding into nonvisual sectors, including musicals, performing arts, and exhibitions, supporting the creation of high-quality content across a broader range of cultural fields.

As a policy financial institution, IBK actively participates in the government's policies aimed at fostering the development of the content industry. In March 2025, the bank committed capital to the "K-Content Media Strategic Fund," organized by the Ministry of Culture, Sports and Tourism and the Ministry of Science and ICT. In December of the same year, IBK signed an MOU with the Korea Creative Content Agency and the Korea Credit Guarantee Fund to support "K-Content Innovation Growth Financing." These initiatives are improving financing conditions for cultural content companies and supporting the sustainable growth of the K-Content industry.

Cultural Content Venture Capital Supply
(KRW billion)



Parasite, Palme d'Or winner at the 2019 Cannes Film Festival — Reflecting our role in generating global value through K-culture investments

Tailored Consulting to Support the Sustained Growth of SMEs

With over 60 years of experience supporting SMEs—including accumulated industry-specific financial data and corporate management case studies—IBK provides consulting tailored to each SME's growth stage and business environment. Since 2003, a team of specialists—including certified public accountants, tax advisors, and labor attorneys—has delivered consulting across business succession, tax and accounting, management strategy, HR and labor relations, and ESG, helping SMEs address management challenges.

In 2025, the bank delivered a record-high 2,307 consulting sessions, focusing on diagnosing the diverse issues faced by SMEs amid a shifting business landscape and providing actionable solutions.

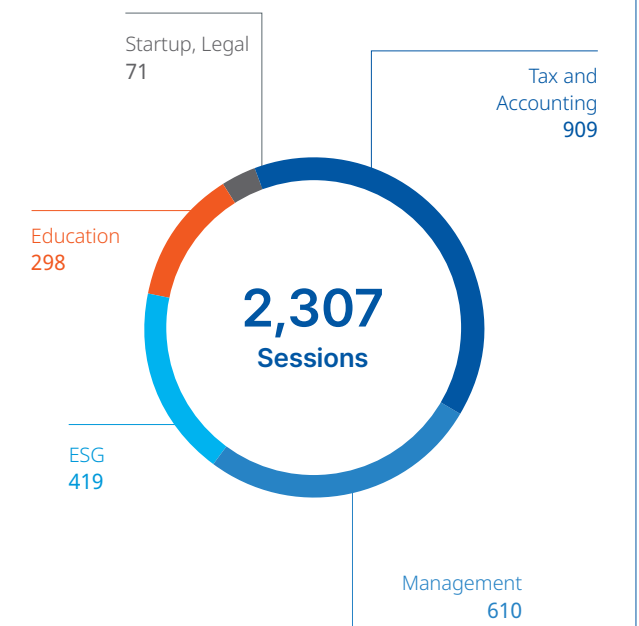
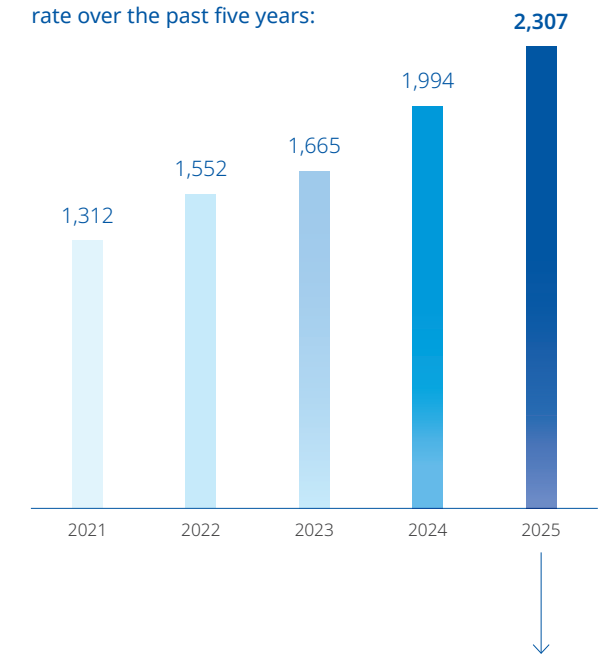
To support SMEs' ESG management, IBK launched the financial sector's first "ESG Precision Diagnosis System" in May 2025. The bank also operated the "Innovative Leader Camp," a management training program designed to address the shortage of core talent faced by SMEs. To ease the burden on exporters from changes in US tariff policies, IBK introduced tariff consulting services and held tariff response briefings. These efforts help SMEs respond more effectively to shifts in the business environment and formulate medium- to long-term growth strategies.



2025 IBK Consulting Performance
(Sessions)

15.2%

Average annual growth rate over the past five years:





Corporate & Investment Banking Group

Investment Bank

IBK's investment banking division supports corporate strategy development and delivers asset investment services. Its activities span structured finance using asset-backed securities, direct and indirect investment via mergers and acquisitions (M&A), and foreign currency-denominated securities trading—all designed to help companies grow and expand their operations.

In 2025, the bank established the IBK Corporate Succession Fund to facilitate smooth business succession among SMEs in upstream and downstream segments of advanced strategic industries. IBK and IBK Capital committed KRW 130 billion and KRW 20 billion, respectively, attracting KRW 650 billion in private capital to create an SME succession-related M&A market totaling approximately KRW 1.35 trillion. IBK integrates financial and non-financial services to preserve the accumulated technologies and human resources of SMEs, support their transition into mid-sized companies, and broaden the overall SME M&A market.

Project Finance

Even amid a downturn in the project finance (PF) market, IBK continues to manage its assets in a steady and sustainable manner by rebalancing its portfolio and identifying high-quality deals. Asset rebalancing supplied high-quality assets totaling KRW 1.08 trillion, strengthening overall asset quality.

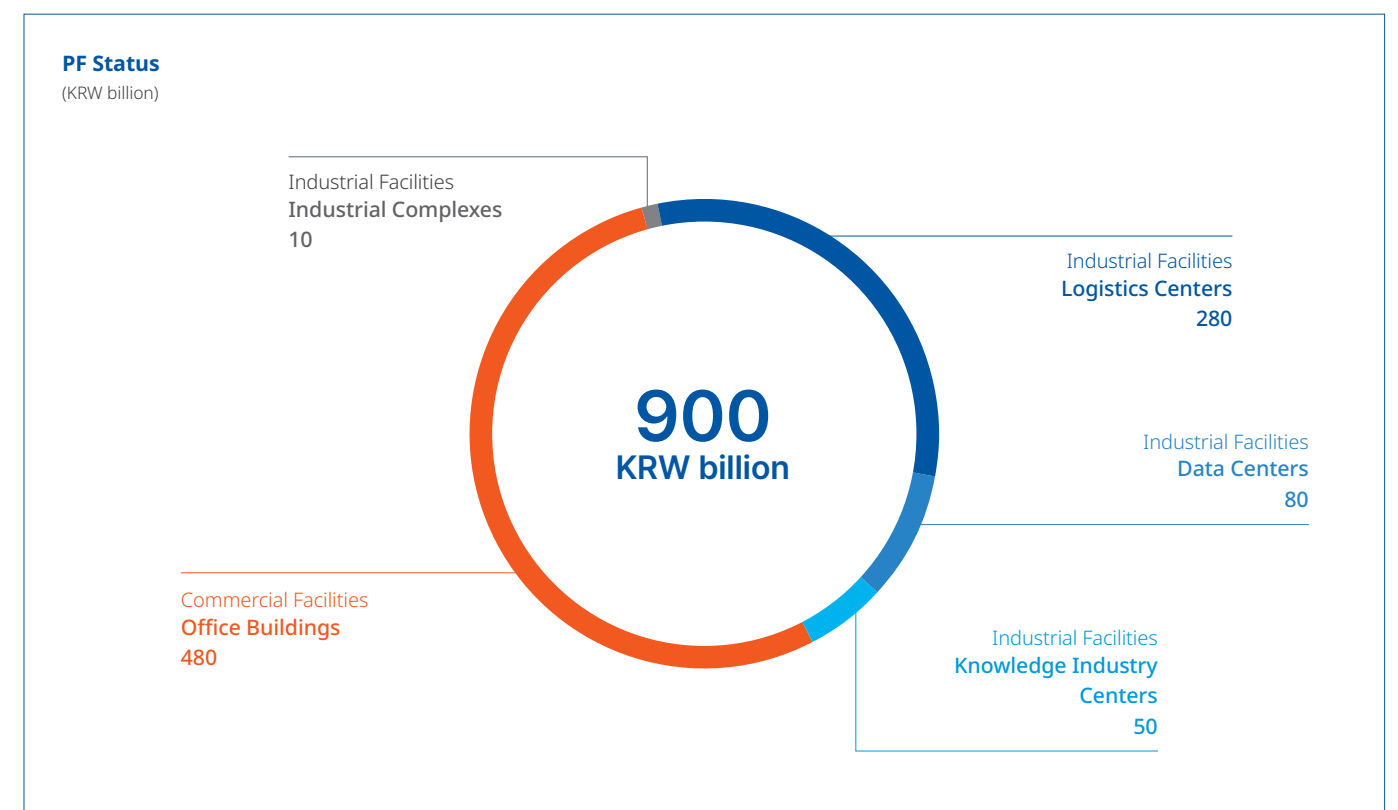
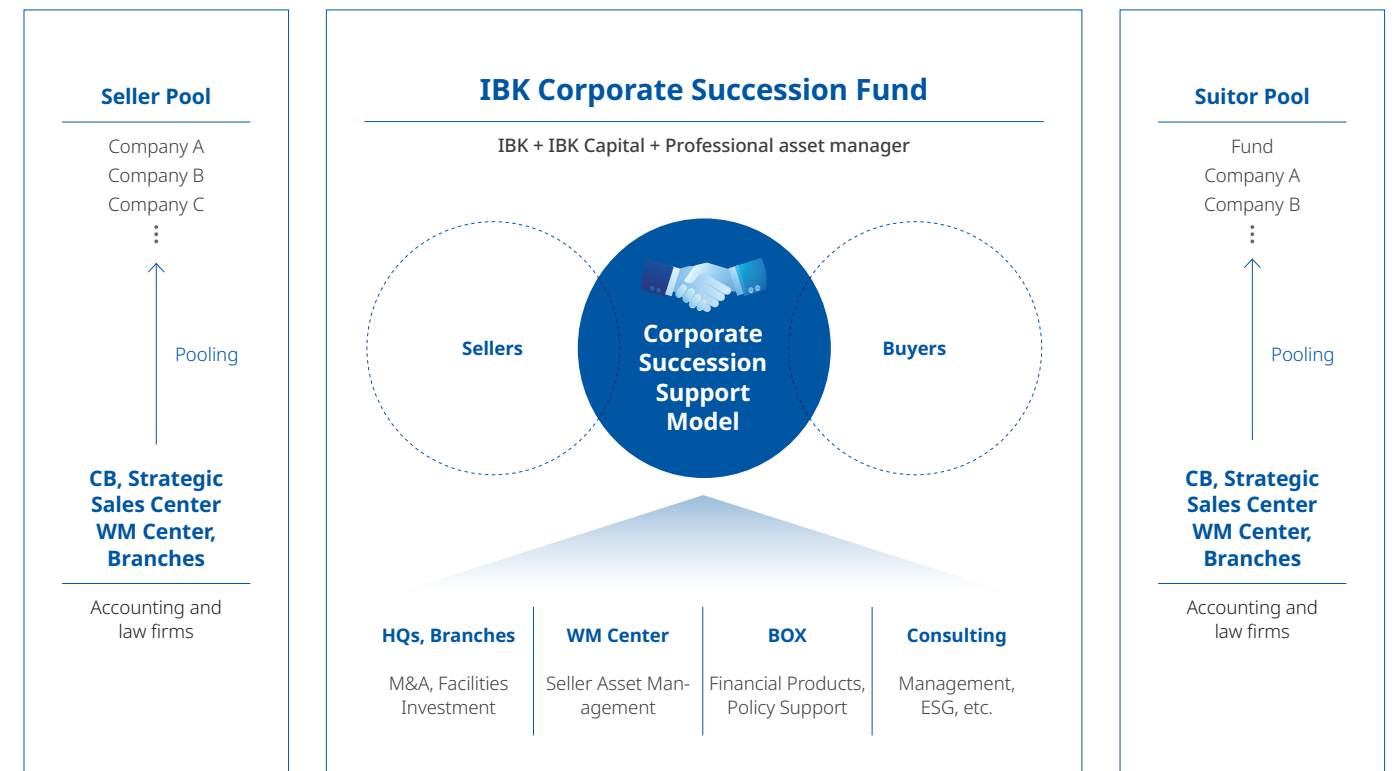
The bank also provided KRW 900 billion in PF, focused on industrial and commercial facilities. Financial support for industrial and business facilities—including logistics centers, data centers, knowledge industry centers, and office buildings—helps businesses operate on a stable footing and contributes to revitalizing local economies. These efforts reinforce a high-quality-asset-oriented portfolio and support the sustained growth of SMEs grounded in the real economy.

Corporate Growth Support Linking Policy Finance and Investment Banking

Kim Sang Hee
Executive Vice President,
Head of Corporate & Investment Banking Group

“IBK leverages its corporate banking and investment banking capabilities to support SME growth and key industries critical to the national economy. As a policy financial institution, IBK provides a stable foundation for business growth while balancing market competitiveness with public interest in its financial services.”

IBK Corporate Succession Fund Operating Structure



Infrastructure Finance

IBK is elevating its ESG management by investing in social infrastructure. The bank participates in essential public infrastructure investment aligned with government policy, supporting stable social infrastructure development and regional balance.

Investing in Social Overhead Capital (SOC) and Establishing Build-Transfer-Lease (BTL) Funds

IBK supports the expansion of public infrastructure by investing in essential facilities such as roads, railways, and environmental facilities. In 2025, the bank invested KRW 447.7 billion in SOC, supporting infrastructure development closely linked to public welfare.

The bank is also forming BTL funds to address the growing need for aging public facility upgrades, with ongoing investment to improve the quality of public services in areas such as education and healthcare.

Renewable Energy and Eco-Friendly Infrastructure Investment

IBK invests in renewable energy and eco-friendly infrastructure. The bank has provided KRW 821.8 billion in green finance as of 2025 by investing in energy infrastructure assets including solar, wind, and LNG, supporting the government's energy transition policy.

Global Infrastructure Investment

IBK is expanding investment in high-quality global infrastructure assets, working in close collaboration with its overseas bases. The bank leverages its international network—including London and New York—to invest in stable overseas infrastructure assets, developing new revenue streams and building global financial capabilities.

Institutional Clients

IBK is broadening its corporate banking base by deepening partnerships with institutional clients, primarily local governments and public entities. The bank delivers stable fund management and financial services while pursuing collaborative projects linked to regional economies, fulfilling its role as a policy financial institution.

Local Government Treasury Management

In June 2025, IBK was designated as the secondary treasury bank for Bucheon City in Gyeonggi Province, managing approximately KRW 360 billion of the city's funds over the next four years. This marked the first local government treasury designation in 17 years since the Gwangmyeong City's designation—widening the bank's partnership base with local governments. During the agreement period, IBK plans to leverage stable treasury management to pursue a range of financial cooperation initiatives, including support for local SMEs.

Launch of IBK Smart Campus Platform "i-ONE Campus"

IBK is strengthening digital services for institutional clients. In response to rising demand for mobile academic administration, the bank launched the smart campus platform "i-ONE Campus" in November 2025, expanding digital touchpoints with educational institutions such as universities. Going forward, IBK plans to develop new revenue models by introducing finance-linked services and steadily expand its customer base, targeting approximately 3 million potential users.

SOC Investment Status(cumulative)

(KRW 100 million)

Project Name	Total Project Cost	Investment Amount
Great Train eXpress GTX-B	42,894	8,000
Daejang-Hongdae Metropolitan Railway	21,376	3,000
Isu-Gwacheon Complex Tunnel	6,910	1,800
Balan-Namyang Expressway	4,463	1,450
Mokpo Resource Recovery Facility Private Investment Project	880	340

BTL Fund Formation Status(cumulative)

(KRW 100 million)

Fund Name	Fund Size	Investment Amount
KIAMCO BTL No. 13 Fund	3,800	1,500
Consus Public Policy BTL No. 2 Fund	3,000	1,500
IBK Private Investment Project No. 1 Fund	2,200	1,100
Kiwoom Green Social Infrastructure No. 2 Fund	3,000	1,000
Shinhan Digital New Deal BTL No. 2 Fund	3,000	500

Renewable Energy and Eco-Friendly Infrastructure Investment Status(cumulative)

(KRW 100 million)

Project Name	Total Investment	Investment Amount
IBK Renewable Infrastructure No. 2 Fund	1,450	1,000
Naepo New Town LNG District Energy Project	6,780	1,700
Northeast Asia LNG Hub Terminal Project	14,362	1,500
Gyeongbuk Yeongdeok Onshore Wind Power	2,700	1,000
IBK-SK Solar No. 8 Fund	2,000	1,000

Overseas Infrastructure Asset Investment Status (cumulative)

New York

Project Name : Qatar Airways Cargo Aircraft Acquisition Financing

Investment Amount: USD 30 million

Long-term lease agreement with the flag carrier

London

Project Name : Scotland Offshore Wind Power

Investment Amount: GBP 25 million

Participation in an 860 MW offshore wind power project

Project Name : London Silvertown Tunnel Operating Project

Investment Amount: GBP 52 million

Stable payments from Transport for London

Project Name : CIP Infrastructure Fund No. 1

Investment Amount: EUR 20 million

Fund managed by a global renewable energy specialist

SOC Investment

(As of the end of 2025)

447.7 KRW billion





Providing Inclusive Retail Banking Services Across Customers' Daily Lives and Entire Life Cycles

Oh Jeong Soon
Executive Vice President,
Head of Retail Banking Group

“
IBK delivers customer-centric financial services built on a comprehensive retail banking strategy—broadening its stable deposit base, managing lending responsibly, and driving digital innovation. Its tailored products for a wide range of customer segments broaden financial accessibility.”

Retail Banking Group

Customer Base Expansion and Competitiveness

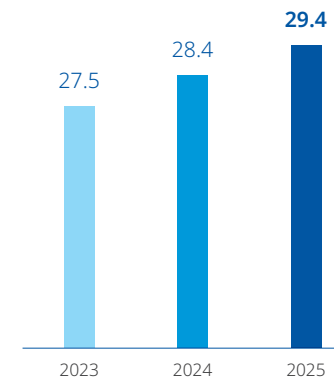
IBK is sharpening its retail banking competitiveness by growing its retail customer base and offering stable deposit products. The number of retail customers reached 17.13 million—an increase of 208,000 year-on-year—while total retail deposits stood at KRW 90.7 trillion, accounting for 39.7% of the bank's total branch-sourced deposits. IBK maintains a stable deposit structure amid interest rate volatility and shifting capital flows by pursuing a funding strategy centered on core low-cost deposits.

IBK became the first bank to be selected as the operator of Nara Sarang Card for military personnel for two consecutive terms, serving as the primary bank for the armed forces from 2016 to 2033. The bank secured the third-term contract in a competitive bidding process against major banks, demonstrating its strong competitiveness in retail banking. By the end of the third term in 2033, the program is expected to generate approximately 2.75 million new customers, KRW 2.5 trillion in core deposits, and KRW 8.7 trillion in cumulative card spending. The bank has also broadened its deposit and lending product packages beyond enlisted personnel to include military officers and their families, further reinforcing its position in the military financial services market.

IBK offers “IBK Pack,” a retail financial product package that bundles personal banking, pension, and card products to deliver differentiated benefits and enhanced convenience tailored to customer needs.

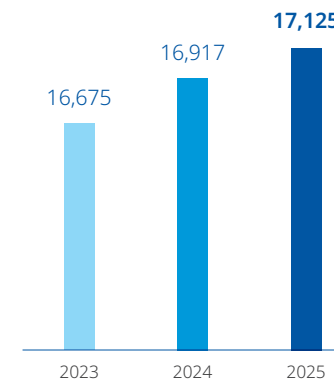
Core Deposits (KRW trillion)

Core deposit growth maintained amid changing interest rate conditions

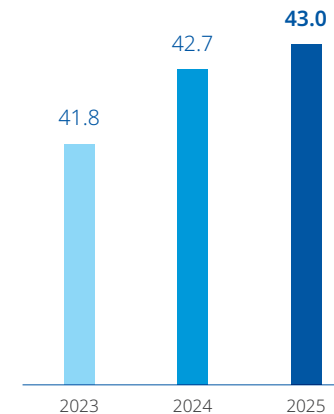


Retail Customers (Thousand)

Steady growth in retail customers, broadening the long-term transaction base



Retail Loans (KRW trillion)



Additionally, the bank launched “i Bom,” an integrated platform offering both financial and non-financial services to support customers from pregnancy through childbirth and childcare. IBK has also fulfilled its role as a policy financial institution by providing financial relief to customers affected by national disasters—including torrential rain and wildfires—extending microfinance for low-income youth and military personnel, and running campaigns to help customers locate unclaimed financial assets. These daily life-oriented financial services continue to enhance the public value and financial accessibility of retail banking.

Retail Loans

IBK is enhancing the stability and soundness of its retail lending portfolio through end user-focused loan management and responsible oversight. As of the end of December 2025, the retail loan balance stood at KRW 43 trillion, up KRW 325.4 billion from the previous year-end. Growth was driven primarily by mortgage loans (including lump-sum housing lease loans) for actual housing needs. Non-housing collateralized loans declined, reflecting qualitative improvement in the loan portfolio.

To strengthen digital product competitiveness, the bank launched new non-face-to-face retail loan products, including professional credit loans, home purchase loans, and collective mortgage loans for final payment.

New Retail Loan Products

i-ONE Professional Credit Loan

A non-face-to-face professional credit loan—the only product of its kind in the banking sector—offering same-day credit screening and same-day loan disbursement

i-ONE Home Purchase Loan

A non-face-to-face home purchase loan supported by a dedicated customer center and centralized screening at headquarters

i-ONE Collective Mortgage Loan for Final Payment

A non-face-to-face apartment mortgage loan secured by post-acquisition collateral, available for 24-hour applications with screening results provided within five business days

Non-Face-to-Face Services

IBK is expanding non-face-to-face lending services to enable customers to access retail loans without visiting a branch. The “Smart Loan Agreement Service,” which allows loan disbursement through electronic agreements following consultation, has been extended to major products, including mortgage loans and lump-sum housing lease loans. Non-face-to-face credit loans are available 24 hours a day, including on public holidays.

The bank also introduced mobile issuance of key loan-related certificates—such as financial transaction confirmations and debt certificates—to enhance convenience for borrowers.

SME Support

IBK operates the SME Employee Preferential Program to encourage long-term employment and promote job stability among SME workers. As of December 2025, the program had provided KRW 3.74 trillion in retail loans to SME employees, along with annualized interest rate reductions totaling KRW 12.5 billion.

The bank also introduced additional interest rate discounts for skilled technical workers, helping SMEs attract and retain high-quality talent.

Inclusive Finance

As a policy financial institution, IBK is steadily broadening inclusive finance to enhance financial accessibility for low-income households and vulnerable segments of society. As of December 2025, the bank had provided KRW 667.1 billion in policy-based financing for these groups.

An exclusive partnership with the Korea Workers' Compensation & Welfare Service enabled IBK to introduce the "Living Stabilization Fund Credit Loan" for low-income workers. The bank also offers the "Win-Win Finance lump-sum housing lease loans" to low-income youth and newlywed couples.

IBK also operates the "Business Closure Support Loan Refinancing" program to help microbusiness owners facing difficulties in continuing their operations make a fresh start. The bank provides non-face-to-face "i-ONE Stepping Stone Loans," enabling borrowers with strong repayment records on government-backed microfinance programs to transition seamlessly to bank loans without any gap in funding.

Customer-Centric Digital Banking Innovation

IBK is advancing its retail banking services—primarily through digital channels—to improve convenience and accessibility for individual customers.

Launch of i-ONE Bank 3.0

In September 2025, IBK launched i-ONE Bank 3.0, its mobile banking app for retail customers to further enhance its role as a financial platform. The bank expanded service accessibility to enable users to access major financial services regardless of account ownership. The bank introduced simplified banking features for senior customers and sign language consultation for customers with disabilities. It also obtained app accessibility certification, demonstrating its commitment to supporting digitally marginalized groups. These efforts were recognized with the Grand Prize in the UI/UX Innovation category at the Smart App Award 2025 and selection as a Best Public App by the Ministry of the Interior and Safety.

Launch of IBK Mobile Branch

In September 2025, IBK launched IBK Mobile Branch, a mobile web platform that enables customers to access financial services without installing a dedicated app or obtaining a digital certificate. The platform offers a customer-friendly UI/UX that streamlines product enrollment and non-face-to-face document submission. Built on state-of-the-art cloud infrastructure, it ensures stable transaction processing even during periods of high concurrent traffic. Security capabilities were further enhanced through the adoption of facial recognition and mobile ID verification technologies. In recognition of its innovation, IBK received the Grand Prize in the Financial Services category at the Web Award Korea 2025.

Launch of Integrated Security Platform “i-ONE Guard”

In April 2025, IBK launched i-ONE Guard, an integrated security platform for personal smart banking services. The platform integrates i-ONE Vaccine—which blocks security threats in real time—with smartphone security self-diagnostics and a unified safety-care service, reinforcing the bank's fraud prevention framework. In December, IBK further enhanced the platform by introducing a copy-and-paste diagnostic feature to detect suspected scam messages. The bank also adopted AI-based URL and SMS scanning technologies in conjunction with AhnLab V3 security solutions, further elevating its cybersecurity capabilities.

New Product and Service Promotion on External Platforms

IBK leveraged major external platforms—including Naver, Kakao, and Google—to promote new products and services, driving non-face-to-face customer acquisition and growing product sales.

New Non-Face-to-Face Services

SME Employee Preferential Program Performance(By Tenure)

(Case, KRW 100 million)

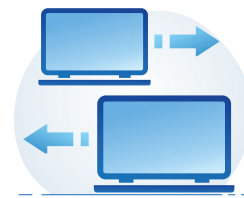
	Total	Tenure			
		Less than 5 years	5 years or more	10 years or more	15 years or more
Number of Cases	15,034	7,329	4,031	1,914	1,760
Amount Supported	37,429	17,453	9,790	5,283	4,903
Interest Rate Discount(Annualized)	125.0	34.9	29.4	26.4	34.3

Major Microfinance Policy Products

(%, KRW 100 million, As of end of November 2025)

	Launch	Target	Maximum Limit	Interest Rate	Amount Disbursed	Balance
New Hope Seed Loan	November 2010	Low-income, low-credit individuals	KRW 35 million	Maximum 9.50	3,989	5,532
Living Stabilization Fund*	August 2008	Low-income workers, unemployed, etc.	KRW 20 million	1.00–1.50	1,496	6,436
Stepping Stone Mid-rate Loan	July 2016	Medium credit users	KRW 20 million	Maximum 11.0	42	40
Sunshine Loan Youth	January 2020	Low-income youth	KRW 12 million	3.50	725	3,098
Sunshine Loan 15	July 2021	Low-income, low-credit individuals	KRW 20 million*	3.50–4.00	231	304
Sunshine Loan Bank	July 2021	Microfinance users	KRW 20 million	Maximum 8.90	20	52
Others (Mid-interest credit loans, etc.)	-	-	-	-	168	1,209
Total	-	-	-	-	6,671	16,671

* A policy product under an exclusive agreement with IBK; funded by the Korea Workers' Compensation & Welfare Service (all other products are IBK-funded)



MyData-Based Integrated Platform Enhancement

IBK is enhancing its integrated platform by leveraging MyData to improve asset management convenience and connect financial services with public services.

Integrated Public Service Platform “Public+”

In 2025, IBK participated in the “Digital Service Opening” initiative led by the Ministry of the Interior and Safety and launched “Public+,” a dedicated public service platform embedded within i-ONE Bank. A total of 11 public services are now conveniently accessible through i-ONE Bank without visiting separate government websites. These include Hometown Love Donation, Benefit Notification, reservations for the National Museum of Korea and its Children’s Museum, and vehicle inspection bookings.

Launching “Branch MyData”

In November 2025, IBK extended its MyData service—previously available only through non-face-to-face channels on i-ONE Bank—to physical branches with the launch of “Branch MyData” service. This service lets customers view assets held across multiple financial institutions at a glance while visiting a branch and receive real-time consultations with staff, enabling more precise and personalized asset management. This initiative enhances financial accessibility for digitally marginalized groups and strengthens the bank’s service competitiveness.

“i Bom”: Services Tailored to Child Growth Stages

In September 2025, IBK launched “i Bom,” a MyData-based service platform that enables parents to manage their children’s finances and government benefits in one place. The platform provides financial and lifestyle information tailored to each stage of a child’s development—from before birth through adolescence—allowing parents to manage their children’s assets and benefits in a seamless manner. Going forward, IBK plans to further develop “i Bom” into a comprehensive platform encompassing all aspects of family finance and daily life.

Enhancing Brand Awareness by SNS Short-Form Production and Merchandise Marketing

The bank produced SNS short-form content powered by generative AI and ran collaborative merchandise campaigns with popular characters, amplifying viral reach for new products and services while strengthening brand awareness.

Stage-Based Marketing Aligned with the Customer Transaction Journey

Welcome gifts and app-experience events encouraged early engagement among new i-ONE Bank users, while participatory content—such as attendance check-ins and mission challenges—helped deepen transaction activity.

Efficient Digital Marketing via External Media Channels

The bank deepened partnerships with external media platforms by utilizing CPA and CPE advertising models. Optimized targeting of high-potential customer segments improved marketing efficiency while driving new customer acquisition and increased app engagement.

* Cost Per Action (CPA): A performance-based model in which advertising costs are incurred only when a customer completes a specific action

* Cost Per Engagement (CPE): A digital marketing model in which costs are incurred only when a customer performs a predefined activity (e.g., app installation or execution)

ESG Management via Digital Channels

IBK continued to advance ESG initiatives through digital channels, including a resource recycling participation event conducted in partnership with eco-friendly lifestyle platform “ECOYA Earth.”



Customer-Centric Wealth Management System

Oh Eun Sun
Executive Vice President,
Head of Wealth Management Group



IBK is establishing a comprehensive wealth management framework aimed at enhancing customer asset value amid a rapidly evolving financial environment. The bank addresses diverse financial needs by offering integrated wealth management solutions spanning investment, tax planning, and trust services, positioning itself as a trusted asset management partner throughout every stage of a customer’s life.



Wealth Management Group

Customer-Centric Wealth Management

IBK’s Wealth Management (WM) Group enhances customer asset value by establishing asset allocation strategies aligned with market conditions and managing a diversified investment portfolio, including funds, insurance, and trust products. Comprehensive asset management services—such as customized portfolio design and integrated advisory services covering inheritance, succession planning, and consulting leveraging various trust products—are broadening the bank’s non-interest income base.

The Investment Product Policy Council supplies investment products that reflect market conditions and customer demand while offering systematic asset allocation guidelines to promote customer-centric, complete sales practices. The bank also strengthens sales of WM products and enhances market competitiveness through marketing and sales support activities.

Wealth Management Capabilities

IBK is elevating its WM infrastructure and WM execution capabilities to further advance a customer value-centered WM business model. The bank has upgraded its customer wealth management support system, WIN CLASS, to offer asset allocation portfolio guides that reflect IBK’s proprietary investment strategies. A range of WM solutions—including tax-saving simulations—has established a customized WM support framework tailored to individual customer characteristics.

The bank also continues to build the capabilities of its WM professionals. It identifies and nurtures high-potential talent as future WM specialists and enhances the quality of WM consultations through expertise-focused talent development. For SME clients, IBK provides comprehensive WM consulting services covering finance, taxation, real estate, business succession, IPOs, retirement pensions, and M&A, broadening its WM offerings.

For top-tier VIP customers, the bank operates differentiated programs to strengthen customer engagement. Cultural and networking programs that reflect customers' interests and preferences reinforce relationships with key WM customers. Enhanced brand recognition of WIN CLASS also lays the groundwork for the long-term expansion of the bank's WM business.

Wealth Management Competitiveness

Bancassurance

IBK is establishing a complete sales environment in its bancassurance business by identifying competitive insurance products and accelerating digital transformation. The bank strengthened product competitiveness by focusing on strategic offerings—such as fixed annuity, short- and mid-term savings insurance, and U.S. dollar-denominated insurance—while driving field-oriented marketing. As a result, IBK achieved KRW 10.43 billion in total sales commissions as of the end of December 2025.

Additionally, the bank introduced electronic documentation for the Yellow Umbrella Mutual Aid program, addressing the limitations of paper-based processes such as missing mandatory information and handwritten errors. Newly added digital sales channels—including IBK BOX (web), i-ONE Bank (corporate) smart banking, and personal and corporate internet banking—established a digitally enabled complete sales environment.

Mutual Funds

In the mutual fund business, IBK established a product supply and complete sales process framework aligned with market conditions and customer needs. The bank launched 20 new products—including ultra-short-term and short- to mid-term bond funds—while streamlining and reducing underperforming fund products to improve post-sale management efficiency.

IBK implemented a “Fund Complete Sales Consultation System” to provide one-stop support from initial consultation through new subscription, systematizing the sales process. Ongoing seller training across multiple channels—including conference call sessions and IBKTUBE video lectures—has further strengthened internal capabilities to prevent incomplete sales practices.



IBK WIN CLASS Customer Love Concert (May 2025)



“IBK Wealth Management Golden Bell Season 2,” strengthening employee capabilities across all areas of wealth management through a quiz competition involving staff at all levels

Trusts

As of the end of 2025, IBK's money trust balance reached KRW 23.1 trillion, representing a market share of 12.51% (as of October 2025), with revenue of KRW 34.58 billion. This reflects stable growth.

In the ultra-short-term Money Market Trust (MMT) business, IBK became the first bank to host a briefing session for key institutional clients in the first half of the year. On-site MMT proposal presentations in the second half further expanded client engagement. As a result, the trust balance increased by KRW 900 billion from the previous year-end to KRW 18.8 trillion, and IBK maintained the leading market share in the banking sector's MMT segment.

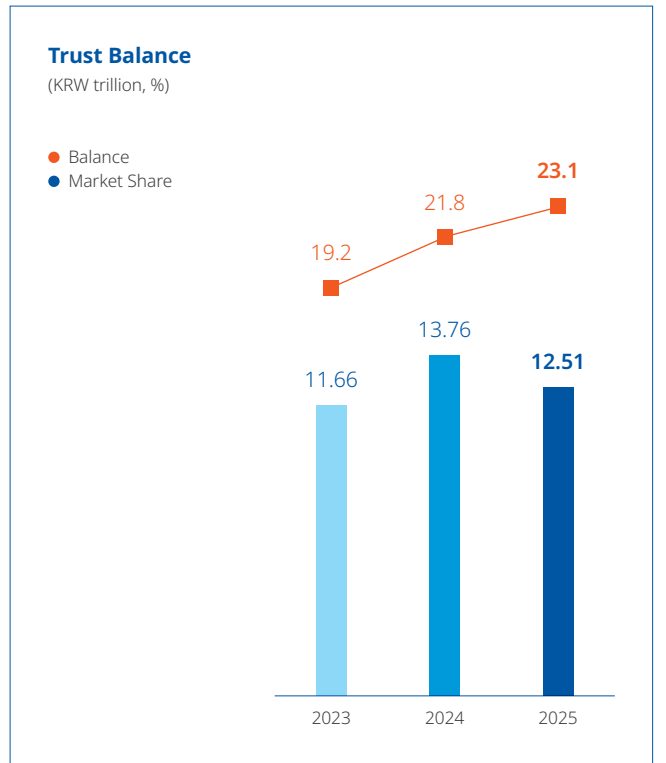
In response to growing demand for U.S. dollar-denominated assets amid interest rate cuts and exchange rate appreciation, the bank launched U.S. Treasury bond products in June 2025, recording total sales of USD 170 million. The bank also expanded its ETF-Specified Money Trust (SMT) lineup to 116 products to meet rising demand driven by the domestic stock market rally, while strengthening field-level sales support. These efforts generated cumulative sales of KRW 556.5 billion and revenue of KRW 2.83 billion in 2025.

In the property trust business, IBK deepened its commitment to public interest and customer-tailored structuring, with a focus on living trusts. The bank signed an MOU with the Seoul National University Foundation to promote the activation of living trusts, contributing to the spread of a culture of giving. The bank also established a customized trust design framework by introducing tailored special provisions that reflect the specific needs of individual customers.

IBK also launched “IBK Companion Trust for People with Disabilities” to support asset protection and the establishment of a stable living foundation for persons with disabilities, broadening the public interest function and social role of its trust business.



IBK Launches “IBK Companion Trust for People with Disabilities” (October 2025)





Building Out Global Networks and Supporting SMEs' Overseas Growth

Kim Gyusup
Executive Vice President,
Head of Global & Capital Markets Group

“
IBK supports the overseas expansion and sustainable growth of SMEs by extending its global network and delivering tailored financial solutions. The bank operates 56 network points across 13 countries, reinforcing its role as a policy financial institution leading SME finance on the global stage. The bank is further strengthening the stability of its global operations and its capacity to support SME finance, underpinned by stable financing and efficient fund management.”

Global & Capital Markets Group

Funding

IBK pursues stable funding aligned with its medium- to long-term funding plan, responding to shifts in domestic and international financial markets while expanding its capacity to finance SMEs. Even amid heightened market volatility, the bank maintains a balance between capital adequacy and liquidity management, fulfilling its mandate as a policy financial institution.

Stable Funding

IBK strengthened its capital adequacy through three issuances of securities during the year—hybrid capital securities on two occasions and subordinated bonds once. In March and November, the bank issued hybrid capital securities worth KRW 590 billion and KRW 400 billion, improving its BIS ratio by 0.23 percentage points and 0.16 percentage points, respectively. In August, a KRW 300 billion subordinated bond issuance further increased the BIS ratio by an additional 0.11 percentage points.

Additionally, IBK issued KRW 7.25 trillion in KRW-denominated ESG bonds, accounting for 61.3% of total ESG bond issuance in the banking sector. This marked the fifth consecutive year in which IBK ranked as the largest ESG bond issuer among Korean banks. These issuances aligned SME support and social value creation with the bank's broader funding strategy, while reinforcing its leadership in the ESG bond market.

Despite heightened uncertainty in financial markets, IBK implemented a diversified funding strategy to address varied retail and wholesale funding demand. The flexible supply of short-term SMIF bonds (with maturities of less than one year) contributed to market stability. In recognition of this performance, IBK received the “Best Institution for Supplying Short-Term Investment Products” award for the second consecutive year from Global Finance.

Diversifying the Funding Structure

In the international capital markets, IBK issued a USD 1 billion global ESG bond (Social) under the theme “SME Empowerment and Relief Bond,” marking the largest single overseas bond issuance in the bank's history. The issuance further solidified IBK's standing as a policy financial institution leading SME finance on the global stage.

At the beginning of the year, IBK became the first Korean institution to publicly issue a Kangaroo bond (AUD 700 million) in the cross-currency market, diversifying its funding currency base. Proactive global investor relations activities resulted in the largest order book in Kangaroo bond issuance history, strengthening investor confidence in bonds issued by Korean institutions. IBK also established a new USD 100 million committed credit line with Standard Chartered Bank, extending its contingency foreign-currency funding channels and reinforcing its foreign-currency liquidity management framework.

Expanding Policy-Linked Funding

IBK actively supported the expansion of financial products linked to the Korea Overnight Financing Repo Rate (KOFRR), in line with policy directions set by financial authorities. Of the total KRW 8.7 trillion in floating rate note (FRN) issuance in 2025, the bank issued KRW 1.46 trillion in KOFRR-linked FRNs, accounting for 16.8% of the market and contributing to the activation of the KOFRR market.

The bank also participated in the issuance of Supply Chain Stabilization Fund bonds to support key government-designated industries, including semiconductors and secondary batteries. The bank purchased KRW 520 billion out of a total issuance of KRW 5.79 trillion. IBK plans to continue its active participation in such initiatives, further reinforcing its policy finance role.

Trading

IBK is upgrading the sophistication of its foreign exchange (FX) trading platform and strengthening FX risk management support to help SMEs maintain stable operations amid heightened volatility in FX and financial markets. Leveraging its market expertise, the bank continues to enhance SMEs' capacity to manage currency risk effectively.

Supporting Exporting and Importing SMEs' FX Risk Management

IBK conducted regular briefings and seminars hosted by regional headquarters for individual corporate clients, providing practical guidance to exporting and importing SMEs navigating increasingly volatile currency markets. These sessions covered FX market trends and outlooks, hedging strategies, and FX hedging products, enabling SMEs to build practical capabilities to respond proactively to exchange rate fluctuations.

To improve accessibility, the bank actively expanded non-face-to-face FX risk management briefings, allowing companies in remote locations to participate regardless of time or place. As a result, the total number of FX risk management briefings reached 347 as of the end of December 2025, marking a significant year-on-year increase. The proportion of non-face-to-face sessions also rose steadily, reflecting continued improvements in customer accessibility and engagement.

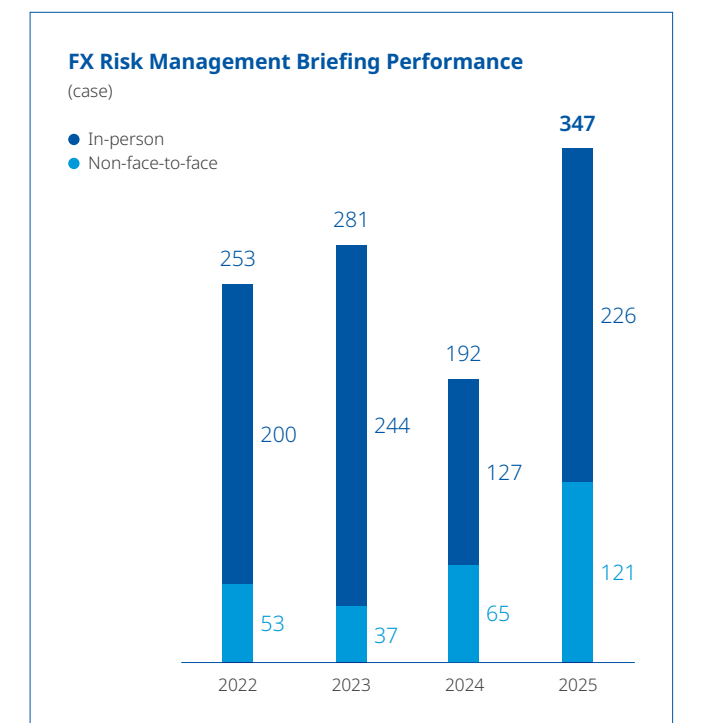
Operating “IBK FXON,” a Non-Face-to-Face FX Trading Platform

IBK operates “IBK FXON,” a non-face-to-face FX trading platform that enables customers to execute spot and forward transactions in real time via PC.

As of the end of December 2025, IBK FXON accounted for 79.2% of the bank's total forward transactions by volume and 59.7% by profit, firmly establishing itself as a core non-face-to-face FX trading channel. The platform reduces the operational burden on offline branches while enhancing transaction transparency and helping prevent incomplete sales.

Providing Financial Market Information

IBK provides the “IBK Currency Market Conditions Service” to help SMEs respond swiftly to changes in financial markets. Delivered twice daily via KakaoTalk notifications and email, the service offers updates on currency market conditions and key financial market trends, supporting informed corporate decision-making on currency-related matters.



Global Business

As Korea's leading SME-focused bank, IBK operates a global network comprising 56 establishments across 13 countries, providing both financial and nonfinancial services to Korean companies expanding overseas. In response to changes in the business environment—including global supply chain restructuring and the acceleration of digitalization—we are building a robust global network while expanding our overseas earnings base.

Expanding Global Networks

In November 2025, IBK became the first Asian bank to obtain business license for its subsidiary in Poland, securing a strategic foothold in the Eastern European market. The Poland subsidiary will expand financial support for Korean companies operating in Poland as well as local businesses, while serving as an EU regional headquarters supporting SMEs entering Eastern European countries such as the Czech Republic, Hungary, and Slovakia.

In May 2025, IBK received a confirmation letter (C/L) from the State Bank of Vietnam (SBV) to commence procedures for establishing a subsidiary. This new entity will expand its network around industrial complexes and provide comprehensive financial services to Korean SMEs operating in Vietnam as well as local companies.

In Singapore, IBK is pursuing the establishment of an International Innovative Finance Center to centrally manage global funding and investment banking (IB) functions. In India, IBK is also reviewing the establishment of a branch in the southern region to strengthen its SME support base. Through these initiatives, IBK aims to enhance its global funding and IB capabilities while strengthening new sources of revenue.

Supporting SMEs' Overseas Expansion

IBK, through its network of 56 establishments in 13 countries, provides not only financial support for overseas business operations but also local insights on regulatory requirements, property acquisition, administrative procedures, and other critical information that may be difficult for companies expanding abroad to access.

Additionally, the bank operates the Global Biz BOX platform, a non-face-to-face comprehensive financial consultation system, through which the bank provides information on country-specific expansion, global business support programs, and overseas investment reporting procedures, as well as offer local financial consultation services in connection with overseas branches. These efforts underline IBK's extensive support for SMEs preparing for global markets.

Identifying New Promising Growth Areas and Strengthening Global Cooperation

To identify promising growth areas and assess market entry feasibility, IBK operates a Global Regional Expert Program. Following the dispatch of experts to Mongolia and Australia in 2024, the Bank sent regional experts to Hungary, Thailand, Taiwan, and Laos in 2025, with plans to expand the program to Singapore and other locations in 2026.

IBK also shares its expertise in SME finance with government institutions in emerging economies through the Knowledge Sharing Program (KSP). In 2025, it participated in training programs for the central banks of the Philippines and Laos, as well as Vietnam's Credit Information Center (CIC), and two Asia Mid-level Officials Invitational Training Programs organized by the Ministry of Economy and Finance.

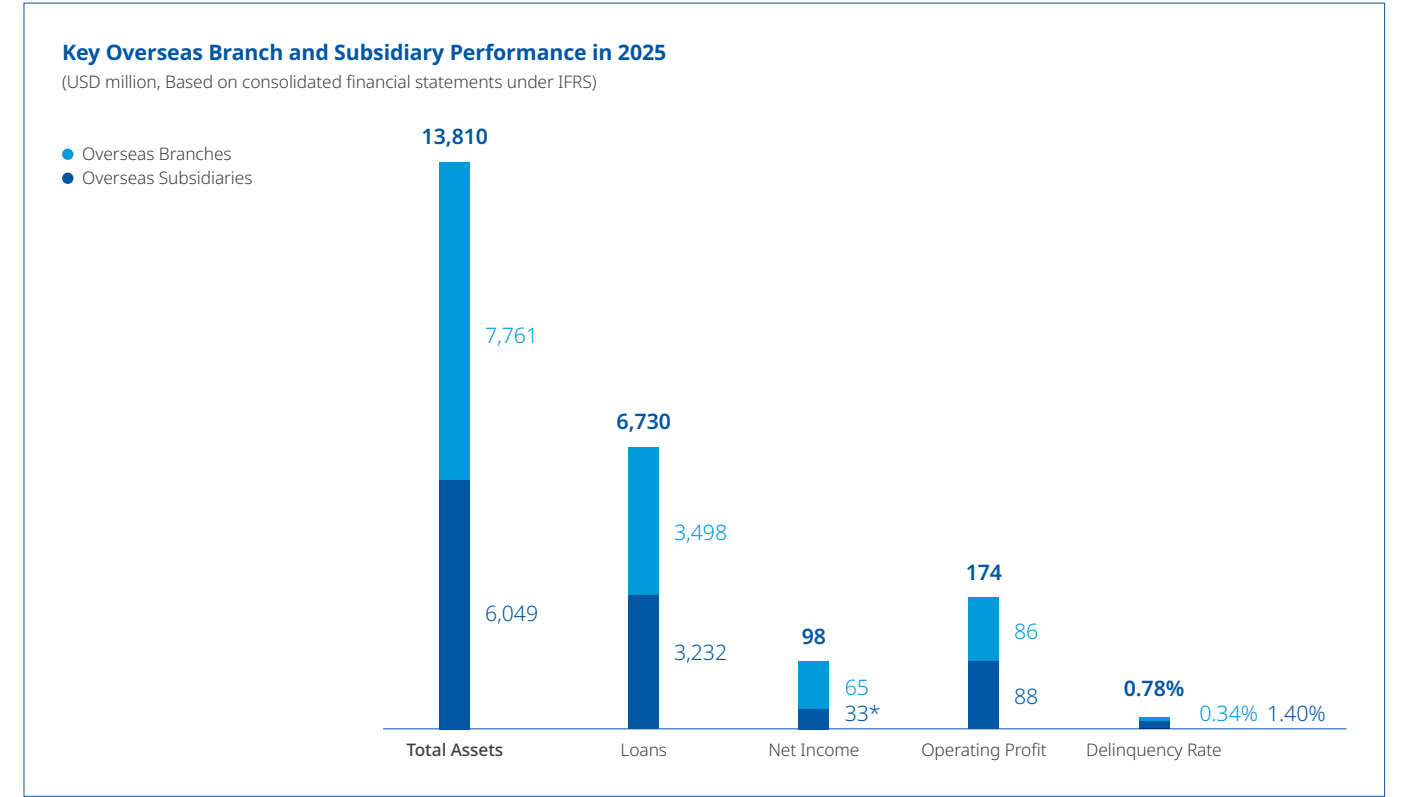
In addition, scholarship programs at the KDI School of Public Policy and Management and invitation-based training programs for officials from partner countries have been continuously operated since 2017, further expanding global policy cooperation.

Global Business Performance

Despite heightened global economic uncertainty in 2025, IBK achieved a net increase of USD 1.3 billion in total through the selective acquisition of high-quality assets. The bank continues to diversify its portfolio and secure new sources of revenue, supported by the expansion of its securities holdings and IB assets. IBK's overseas branches and subsidiaries recorded USD 174 million in operating profit, driven by continued efforts to expand non-interest income and reduce costs through inter-branch funding transactions. Meanwhile, IBK China and PT Bank IBK Indonesia each received the highest credit rating of AAA from local external credit rating agencies.



"IBK FXON" Trading Screen



* For PT Bank IBK Indonesia, an impairment loss of USD 46 million on intangible assets, including goodwill and core deposits, was excluded.

Achievements in Digital Services

IBK China and PT Bank IBK Indonesia are strengthening non-face-to-face product sales by expanding their platform lineups and launching new services. In addition, IBK is generating tangible results in Vietnam and Cambodia through the development of the “Dynamic QR” and “Bakong system.”



Regional Business and Growth Strategies

IBK’s overseas branches are implementing new growth strategies tailored to the characteristics of each region. Branches in advanced economies expanded IB lending to identify high-quality large-scale corporate loans and diversify their portfolios, resulting in USD 458 million in newly acquired earning assets. Meanwhile, branches in emerging markets increased their earning assets by USD 106 million through strategies focused on supporting locally operating SMEs.

Achievements in Digital Services

IBK on Vietnam & Cambodia



Dynamic QR Payment:

Single-use QR codes embed account and payment information, enabling instant transfers without additional input and improving customer accessibility.

Bakong System:

A digital payment platform operated by the National Bank of Cambodia, enabling mobile banking and e-wallet users to send and receive payments without account numbers through an interoperable payment network.



IBK China



Launched an electronic domestic letter of credit service on a digital supply chain platform and expanded the non-face-to-face loan product lineup in partnership with Haier to diversify risk.

PT Bank IBK Indonesia



Enhanced customer convenience through the launch of new services, including an e-money card top-up service, cross-currency transactions within internet banking, and non-face-to-face LCT.



Elevating Competitiveness in the Card and Pension Businesses and Broadening the Non-Interest Income Base

Lee Seung Eun

Executive Vice President,
Head of Card & Annuity Business Group

“ IBK is accelerating the growth of non-interest income through its card and pension businesses. In the card business, IBK leverages its leading position in the corporate card market to advance digital transformation and enhance product competitiveness. In the pension business, IBK supports the stable accumulation of retirement asset, underpinned by its expertise in retirement pension fund management and asset management capabilities. ”

Card & Annuity Business Group

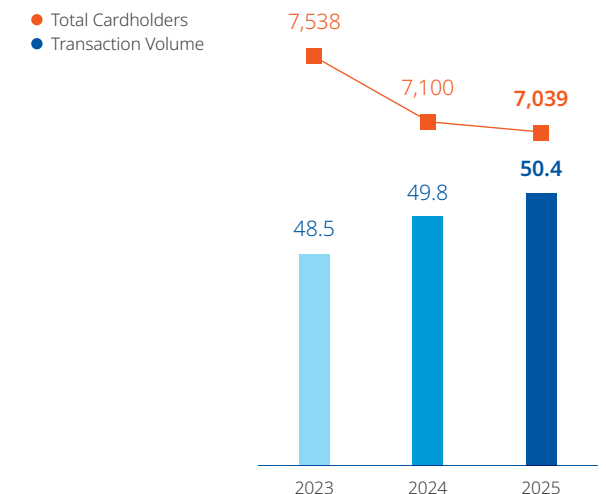
Credit Card Business

IBK’s card business remains a core driver of non-interest income growth. In 2025, card transaction volume reached KRW 50.4 trillion, sustaining a stable growth trajectory. The number of new cardholders increased by 59,000 year-on-year to exceed 910,000. At the same time, disciplined risk management maintained the delinquency rate for accounts overdue by one month or more at around 3%, preserving sound asset quality.

Building on its leading position in the corporate card market, IBK continues to advance digital innovation while maintaining stable management.

Key Metrics in the Card Business

(Thousand, KRW trillion)



Advancing Digital Transformation to Expand the Retail Card Market

IBK is accelerating the growth of the retail card market by enhancing data-driven marketing capabilities based on customer behavioral analytics. In October 2025, the bank rebuilt its card marketing operations system, establishing an end-to-end automated platform that integrates the entire process—from customer targeting and marketing strategy design to campaign execution. The system detects and analyzes card usage data in real time, enabling hyper-personalized marketing that delivers tailored benefits to target customers. This initiative reinforces the foundation for increasing retail card usage and acquiring new customers.

Operating the “IBK Card App” and Expanding QR Payment Services

IBK launched a QR payment service on its comprehensive digital card platform, the IBK Card App, enabling customers to make payments conveniently via QR code without a physical card and significantly enhancing payment convenience. The bank is actively conducting promotional campaigns to encourage adoption and expand the use of QR payments. Going forward, IBK plans to further enhance the platform by integrating additional payment options—including Seoul Pay and NFC payments—into the Card App.

Supporting Microbusinesses with Policy-Linked Cards









IBK launched the “Biz Plus Card for Microbusinesses,” a guarantee-based card product introduced under a government policy program for which IBK was selected as the sole participating financial institution. The card provides short-term liquidity without the burden of guarantee fees or annual fees, supporting the operational stability and growth of microbusinesses.








Launch of the “Biz Plus Card for Microbusinesses” (July 2025)

Major New IBK Card Products in 2025

Retail

-  **IBK Point (credit card)**
Dec. 2024 / IBK Point-specialized
-  **IBK Point 3.8 (credit card)**
Dec. 2024 / IBK Point-specialized
-  **IBK Point (debit card)**
Dec. 2024 / IBK Point-specialized
-  **IBK Future**
Jan. 2025 / Exclusively for minors
-  **IBK BUDDY Check (debit card)**
Apr. 2025 / Exclusively for foreign customers
-  **I-Travel Check (debit card)**
May 2025 / Overseas payment-specialized
-  **I-Climate Companion Card (credit card)**
May 2025 / Public transit-specialized
-  **Happy Mate IBK Card (credit card)**
Oct. 2025 / Partnered with SPC franchisees

Corporate

-  **B-GLOBAL (debit card)**
Jun. 2025 / Overseas payment-specialized
-  **B-RETAIL**
Sep. 2025 / Business expense-specialized
-  **B-F&B**
Sep. 2025 / Business expense-specialized
-  **KT Uratchacha IBK (credit card)**
Oct. 2025 / KT telecom fee-dedicated
-  **Happy Mate Corporate (credit card)**
SPC franchisor-dedicated

Annuity Business

IBK is steadily expanding its reserves in the annuity market, strengthening its non-interest income base. As a policy bank engaged in annuity business, the bank supports the stable accumulation of retirement assets for SMEs and their employees, while enhancing service competitiveness through strengthened pension asset management capabilities.

Elevating Retirement Pension Brand Credibility

IBK is reinforcing its competitiveness in the SME retirement pension segment, supported by stable performance in annuity asset management. The bank received the Grand Brand Prize in the retirement pension category at the “2025 Korea Consumer Awards,” hosted by Dong-A Ilbo and the Korea Consumer Evaluation Committee. This recognition further enhanced the credibility and brand value of its annuity business.

Supporting the Qualitative Growth of DB Plan

In May 2025, IBK signed an MOU with the Ministry of Employment and Labor to support the operational stability and reinforce the governance of defined benefit (DB) plans. The bank developed and distributed a guidebook for assessing pension reserve adequacy, promoting awareness of sound reserve management practices. This initiative supports companies in enhancing their pension management capabilities. IBK also contributes to enhancing the effectiveness of the retirement pension system by sharing companies' practical operational experiences with the government.



Grand Prize in the Retirement Pension Category at the “2025 Korea Consumer Awards” (July 2025)

Achieving the Highest Yield in IRP Principal-Guaranteed Products

IBK's Individual Retirement Pension (IRP) achieved the highest yield in principal-guaranteed products for five consecutive quarters, reflecting its focused effort to enhance returns. Collaboration with affiliates—including IBK Securities (ELB) and IBK Insurance (GIC)—has ensured a stable supply of high-interest principal-and-interest-guaranteed products, establishing a solid foundation for delivering sustainable returns. In the performance-based product segment, the bank is increasing the allocation to equity products, particularly ETFs, while growing the portion of overseas equities in line with global stock market trends. These efforts enhance both the profitability and stability of the overall portfolio.

*ELB: Equity-Linked Bond
*GIC: Guaranteed Investment Contract

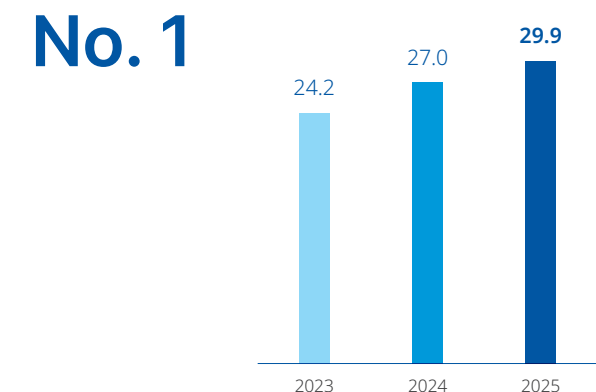
Establishing a Pension Asset Management System Tailored to Asset Size

IBK operates a differentiated pension asset management framework based on the level of pension assets. Under the “Retirement Pension VIP Program,” clients with pension contributions of KRW 1 billion or more are assigned dedicated consultants who provide personalized advisory services focused on portfolio construction and rebalancing. Clients with pension contributions of KRW 50 million or more receive management information on maturing products and idle funds through phone consultation and digital channels. Going forward, IBK plans to further advance its pension asset management services by introducing AI-powered asset allocation support and voice-bot capabilities.

Retirement Pension Contributions

(KRW trillion)

IRP Yield
(Five consecutive quarters)





Business Strategy Group

Green Finance

IBK has demonstrated systematic greenhouse gas (GHG) management for eight consecutive years by surpassing its reduction targets under the government's GHG Reduction Target Management System. As of 2025, actual emissions totaled 55,321 tCO₂, compared with an allowable emission level of 61,163 tCO₂, representing a reduction of approximately 9.6%. IBK has also built an integrated, group-wide ESG management framework encompassing its subsidiaries, aligned with global ESG disclosure standards such as ISSB. As the first policy financial institution to adopt a natural capital management framework, the bank is further strengthening the foundation for ESG management across the financial sector.

Implementing K-Taxonomy-Based Green Loan Framework

IBK is steadily expanding its green finance portfolio with the goal of increasing the share of green finance to 13% by 2030, supporting SMEs in achieving a stable green transition.

In the second half of 2025, IBK introduced a K-Taxonomy-based green loan program and has been promoting its adoption through interest rate incentives. The bank plans to expand the program to improve SMEs' access to green finance and support their practical transition to environmentally sustainable operations and carbon reduction.

Participating in Global ESG Initiatives

Since joining the UN Global Compact (UNGC) in 2006, IBK has pursued responsible ESG management while collaborating with global initiatives in line with international trends.

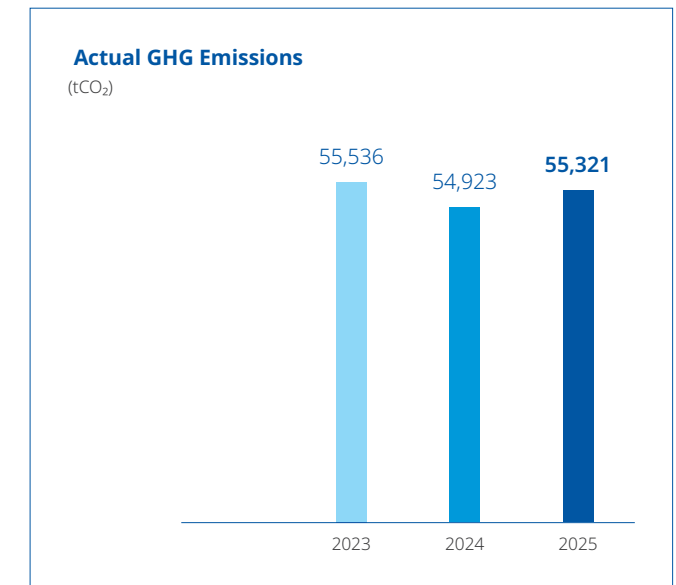
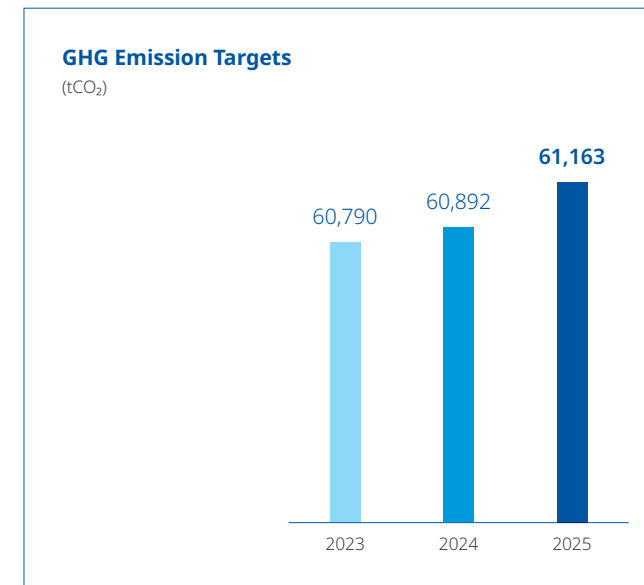
In 2024, IBK joined organizations such as the TNFD and KoSIF, further strengthening engagement with domestic and international ESG initiatives. IBK plans to continue participating in cross-border coalitions that promote a sustainable society.

Leading ESG Finance with a Sustainable Growth Strategy

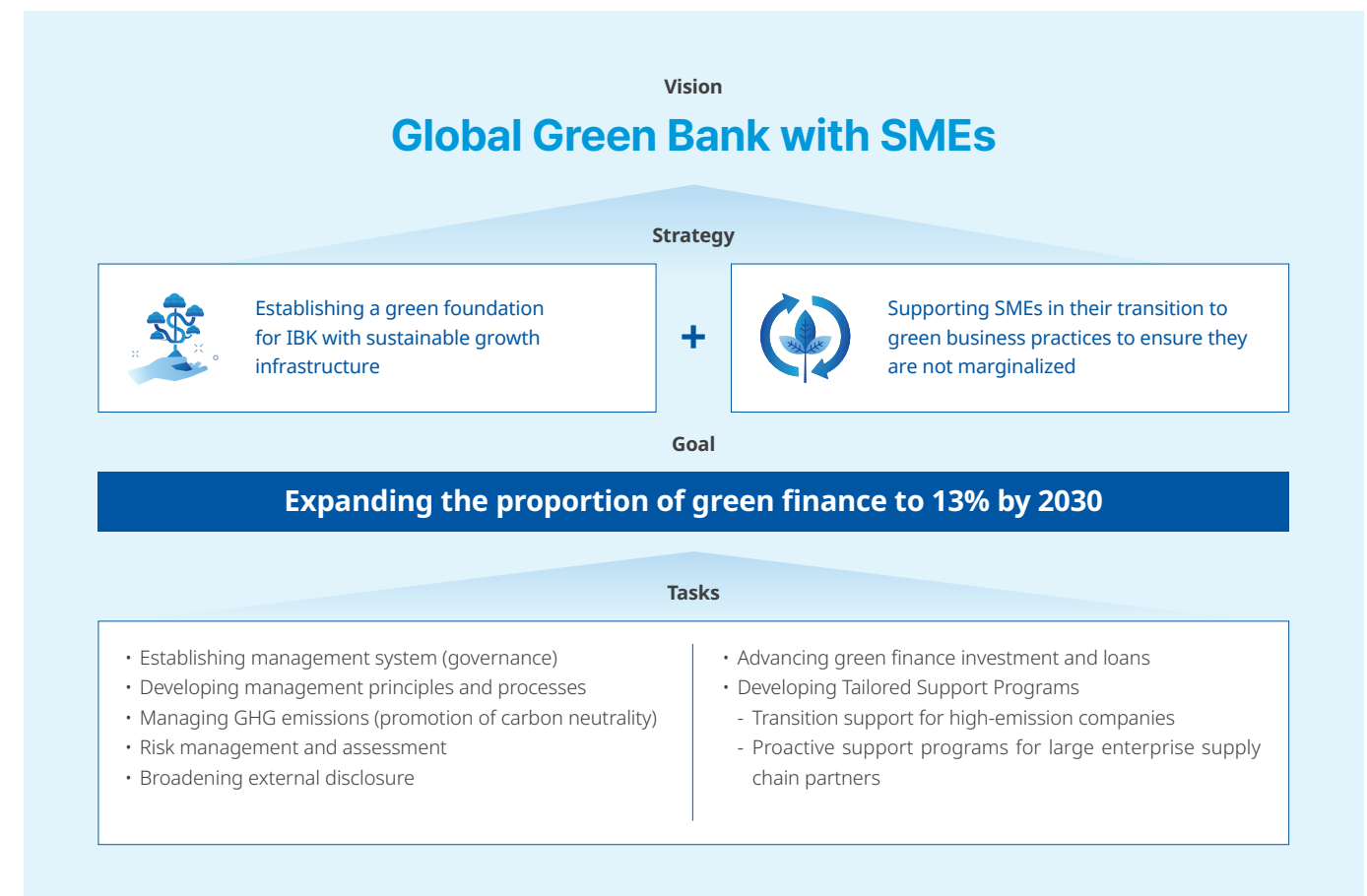
Kim Tai Hyung
Executive Vice President,
Head of Business Strategy Group



IBK is reinforcing its growth foundation by expanding climate change response efforts and supporting SMEs' green transition. The bank is expanding its green finance portfolio and aligning its management framework with global ESG standards, strengthening its role in promoting sustainable finance. ”



Green Finance Strategy



ESG Achievements

IBK received strong recognition in major global ESG assessments in 2025.

IBK was included in the FTSE4Good global ESG index for the third consecutive year, reflecting strong environmental and social performance. In the MSCI ESG Rating, IBK received an overall A rating, earning high marks for environmental impact management, human capital development, and corporate ethics. In the Sustainalytics ESG Risk Rating, the bank maintained a “Low Risk” rating, marking four consecutive years of improvement.

At the Global Vision Awards, hosted by the U.S.-based LACP, IBK received a Platinum Award in the sustainability report category, gaining international recognition for the quality of its ESG disclosure and communications.



2025 Key ESG Rating Results

Europe’s Leading ESG Index
FTSE4Good
 Included for Third Consecutive Year



Global Leading ESG Index
MSCI — Overall A Rating



ESG Rating Agency
Sustainalytics — “Low Risk” Rating



LACP (an international organization that evaluates corporate reports and recognizes excellence through global awards programs)

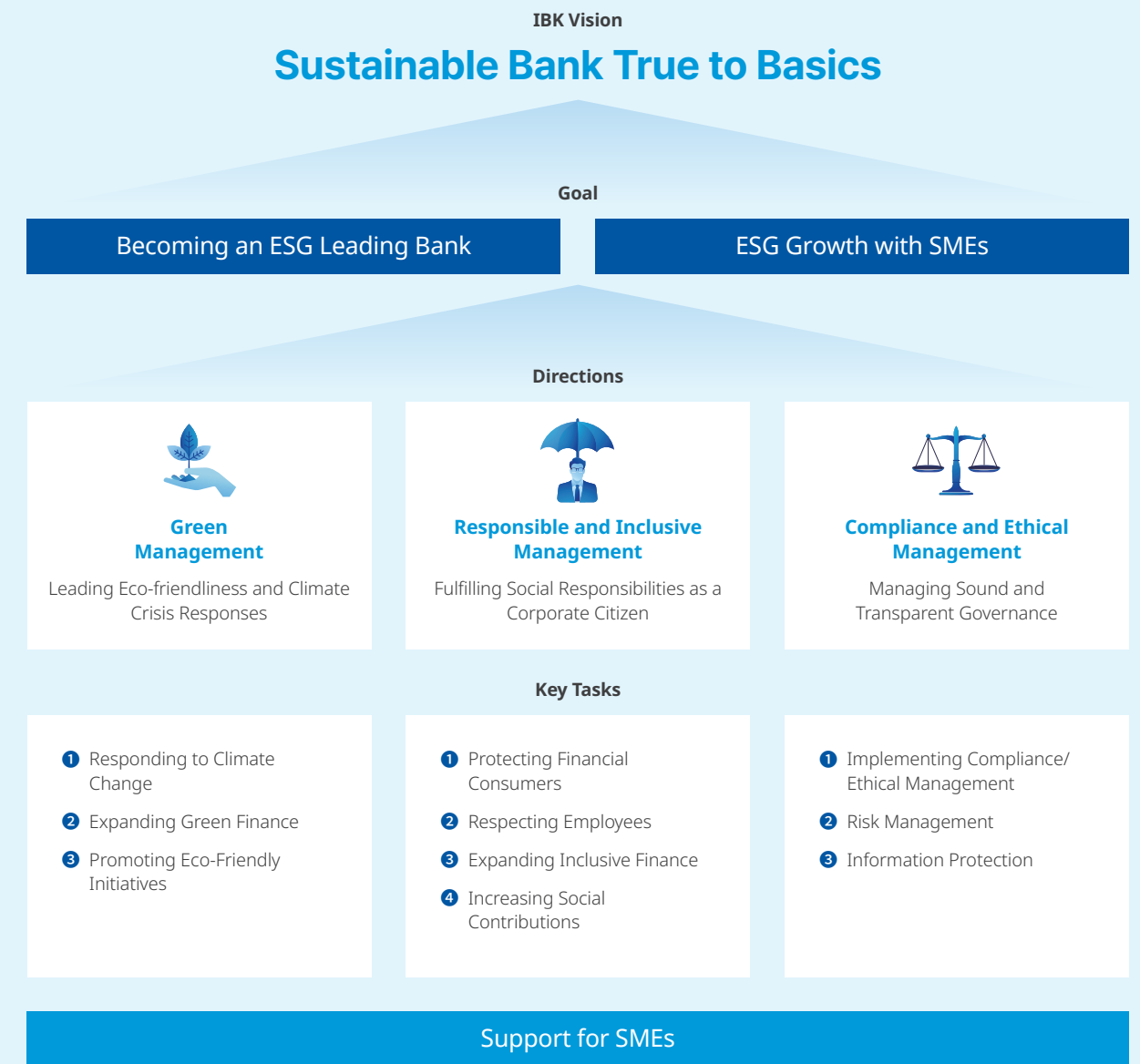
Platinum Award



Formulating ESG Strategies

IBK has set its vision as “a sustainable bank true to basics,” building its ESG strategy around two goals: becoming an ESG-leading bank and achieving ESG growth with SMEs. The bank is strengthening execution capabilities across all three pillars—Environmental, Social, and Governance—while contributing to the development of a sustainable financial ecosystem in its role as a policy financial institution.

ESG Strategy



Creating Social Value

As a policy financial institution, IBK conducts corporate social responsibility activities focused on SMEs, workers, and vulnerable members of local communities—working to generate meaningful social value. IBK has expanded its scope beyond financial support to encompass welfare, education, culture and the arts, the environment, and global CSR, building a sustainable social contribution model that reflects IBK’s distinct identity.

Supporting SME Employees and Their Families

IBK established the IBK Foundation, a public-interest foundation, in 2006 to promote the welfare of SME employees and their families, contributing a cumulative total of KRW 110.8 billion to date. In 2025, IBK awarded KRW 26.8 billion in scholarships to 14,797 children of SME employees with outstanding academic records. The bank also provided KRW 19.7 billion in medical expense support to 4,753 family members of SME employees living with rare or serious illnesses.

Additionally, IBK operates “IBK Mentoring,” an online learning program pairing students with university mentors, which has provided academic mentoring to 6,008 students as of 2025. IBK was the first financial institution in Korea to establish shared childcare centers for SME employees, operating facilities at the Namdong Industrial Complex (opened 2018) and the Gumi Industrial Complex (opened 2019) to support employees in balancing work and family life. IBK further supports SME employees who fall outside the welfare safety net by providing financial education, assistance for underprivileged groups, and a range of other social contribution programs.

Supporting Vulnerable Groups in Local Communities

IBK actively supports economically disadvantaged members of local communities. Since 2023, in collaboration with the Ministry of Health and Welfare, “IBK Wings for Hope” has provided scholarships, financial education, mentoring, and legal counseling to vulnerable young adults—including youth leaving the foster care system—supporting their stable transition to independence.

Additionally, IBK operates programs for multicultural families and foreign workers, providing assistance to support basic living stability, self-reliance, and participation in cultural activities. In response to the challenges of a super-aged society, IBK subsidizes labor costs for SMEs that hire low-income elderly individuals living alone and provides support for caregiving and medical expenses for employees supporting elderly parents. These initiatives help expand employment opportunities for older adults while reducing the financial burden on SME employees.

IBK maintains regular sponsorships for welfare facilities serving the elderly, children, and people with disabilities through its 21 regional headquarters nationwide. Employee-led volunteer clubs also actively promote a culture of community giving. IBK also participates in blood donation campaigns and disaster recovery efforts, and operates the “Good Love Meal Truck” program at 30 locations nationwide, delivering meals and support to underserved groups and elderly individuals living alone.

Pursuing Environmentally Focused CSR and Global ESG Activities

IBK pursues social contribution initiatives centered on environmental protection and sustainable management. The IBK Greening Project supports the creation of urban green spaces using funds raised through an employee step donation campaign. Funds raised in 2025 are designated for forest restoration in areas affected by wildfires.

To fulfill its social responsibilities as a global financial institution, IBK dispatches volunteer teams of approximately 210 employees annually to Mongolia and Indonesia. These teams engage in global ESG activities, including tree planting, marine ecosystem conservation, and the improvement of educational environments.

Broadening Social Contribution Through Culture and the Arts

The IBK Arts Road initiative repurposes factories and idle spaces in industrial complexes into cultural venues, providing workers and residents with greater access to the arts. Following projects at the Sihwa National Industrial Complex in 2023 and the Banwol National Industrial Complex in 2024, IBK converted an SME workspace in Daegu Seongseo Industrial Complex into an arts venue in 2025. The Art Plaza and IBK Art Station programs support emerging artists by hosting exhibitions at IBK headquarters and nearby cultural venues, while linking artwork production with promotional activities to foster creative endeavors.

IBK Together, a music-based CSR program for SME employees and microbusinesses, provides instrument education and regular performance opportunities, enabling participants to experience cultural and artistic achievement.

IBK also operates programs such as the IBK All Together Concert and IBK All Together Art Camp for multicultural families and foreign workers, as well as IBK Dream Wings, an artist development program for people with developmental disabilities—fostering social integration and independence through the arts. IBK contributes to the broader sports ecosystem by sponsoring non-mainstream sports and supporting promising athletes.



Large-Scale Mural Project at OSG Korea Factory (“IBK Arts Road No. 3”)



IBK Dream Wings 2025



IBK TOGETHER 2025



IBK All Together Art Camp 2025





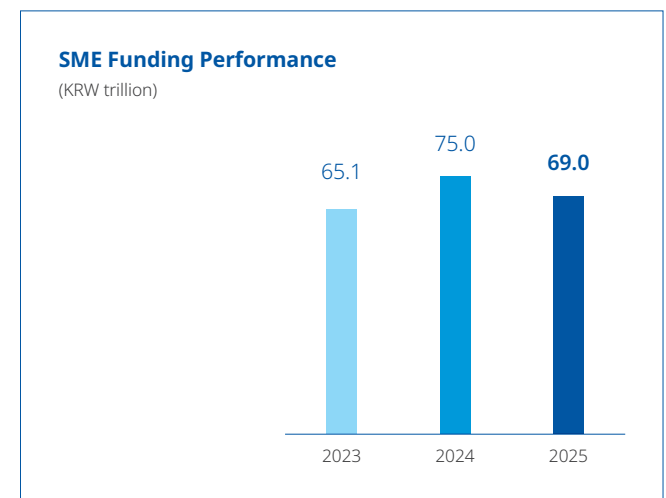
Credit Management Group

Strengthening the Role of a Financial Safety Net for SMEs

Even amid persistent economic pressures—including rising interest rates and weakened capital investment—IBK supports the stable operations of SMEs through continued financial support, fulfilling its role as a financial safety net. As a policy financial institution, IBK continues to provide stable funding for SMEs, compensating for the reduced lending capacity of private financial institutions during periods of economic stress.

SME loan supply in 2025 totaled KRW 69 trillion, surpassing the supply target of KRW 64 trillion and ensuring uninterrupted financial support for SMEs even as economic uncertainty intensified.

Going forward, IBK plans to support the stable growth of SMEs through tailored financial support, expanded policy finance, and strengthened industry-specific financial solutions—steadily enhancing its capacity to respond to economic crises.

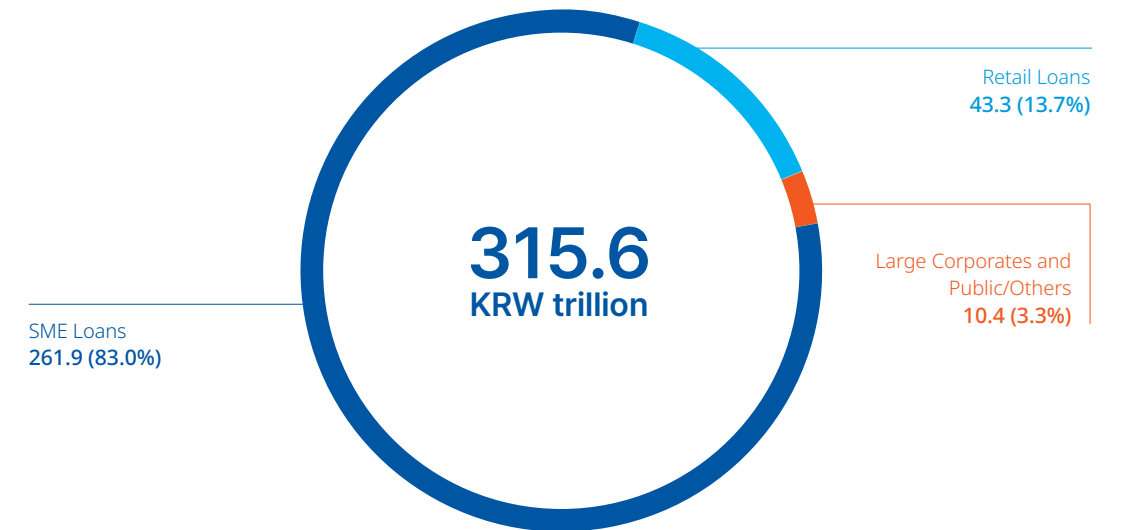


Expanding SME Financial Support and Strengthening Credit Risk Management

Paek Sang Hyeon
Executive Vice President,
Head of Credit Management Group

“ IBK supports the stable operation of SME financial services through credit risk management covering every stage of the lending process. Proactive asset quality management and field-oriented risk responses help maintain stable asset quality. ”

Loan Portfolio by Borrower
(As of the end of 2025, KRW trillion, %)



Reinforcing Proactive Asset Quality Management

IBK strengthens asset quality management for SME loans by preventing the inflow of subprime loan, conducting preemptive credit risk reviews, and swiftly reducing nonperforming loans—all within an environment of persistent economic uncertainty.

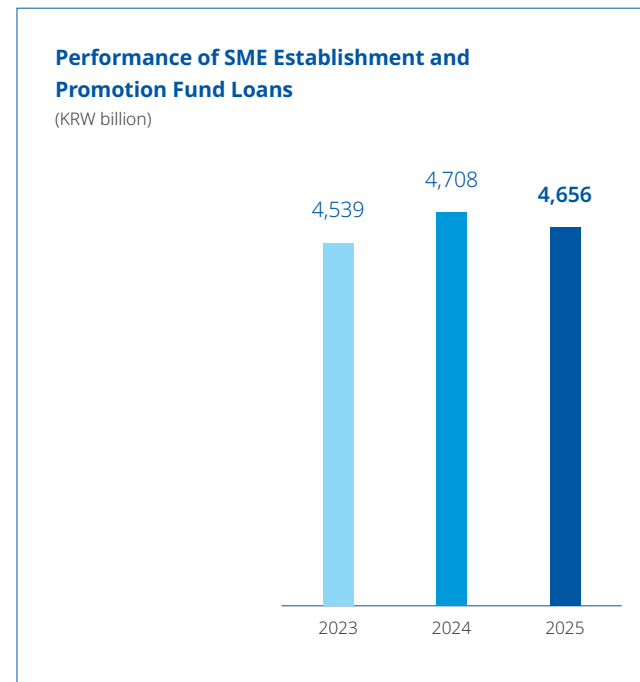
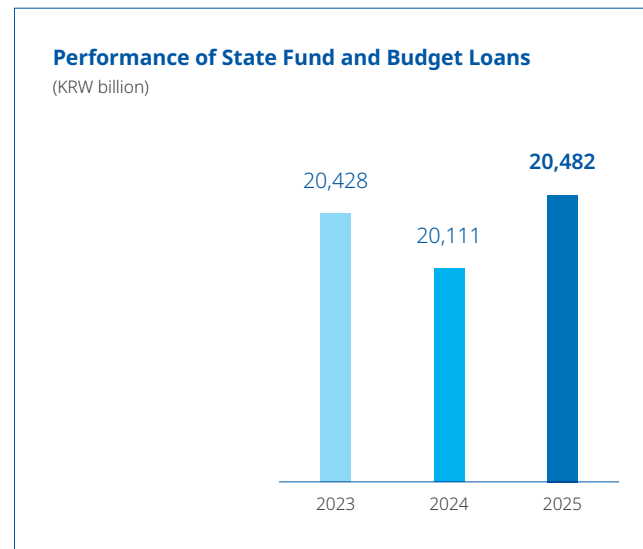
Asset Quality Management Framework Across All Lending Stages

<p>Prevent Subprime Loan Inflows (Strengthening Prescreening)</p> <ul style="list-style-type: none"> • Advance the loan screening framework. • Enhance the ability to identify high-quality borrowers and strengthen management of sub-prime loans. 	<p>Identify and Manage At-Risk Borrowers (Strengthening Post-Disbursement Management)</p> <ul style="list-style-type: none"> • Reinforce asset quality management focused on high-risk companies and industries. • Manage at-risk borrowers preemptively and continuously through special credit risk reviews. 	<p>Implement Field-Centered Asset Quality Management (Strengthening Field Communication)</p> <ul style="list-style-type: none"> • Conduct special delinquent loan reduction initiatives. • Enhance branch management capabilities and field communication through incentive programs.
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Supporting SMEs Through State Funds and Budget Programs

As a policy financial institution, IBK supports SME growth and industrial competitiveness through financial assistance utilizing state funds and budget programs.

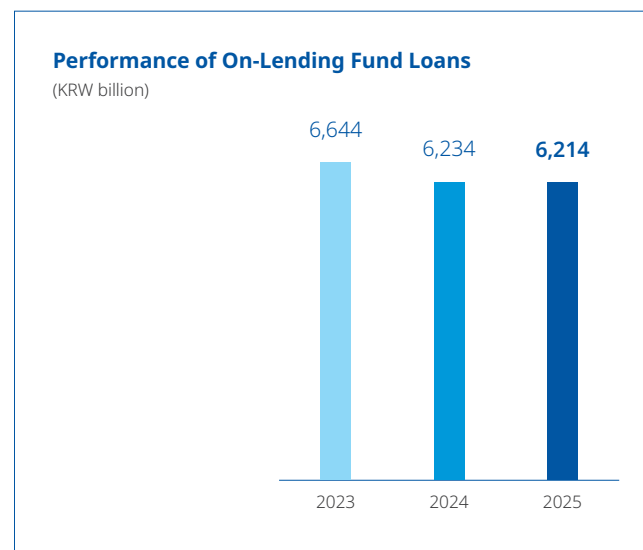
As of the end of 2025, the outstanding loan balance of loans funded through state funds and budget programs stood at KRW 20.48 trillion, up KRW 0.37 trillion from the end of the previous year. By loan type, on-lending funds accounted for the largest share at KRW 6.21 trillion (30.34%), followed by the SME establishment and promotion fund at KRW 4.66 trillion (22.73%), overseas on-lending funds at KRW 3.71 trillion (18.11%), regional restructuring funds at KRW 1.45 trillion (7.08%), industrial accident prevention facility funds at KRW 1.03 trillion (5.04%), and energy efficiency funds at KRW 1.02 trillion (4.99%).



Supporting Through On-Lending Funds

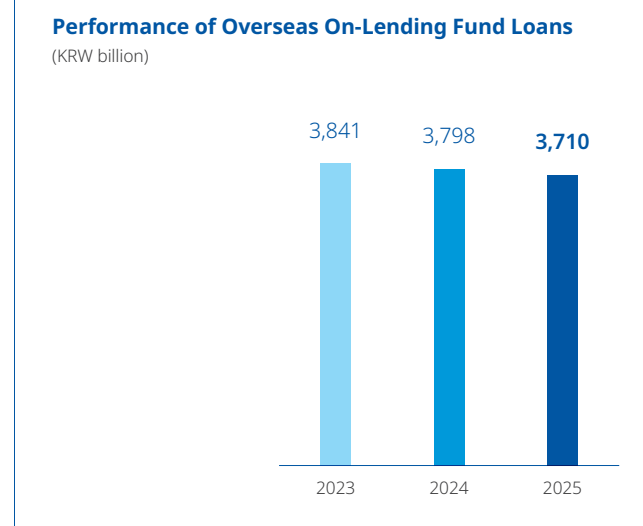
On-lending funds totaling KRW 2.57 trillion were supplied during the year to SMEs and mid-sized companies with growth potential, supporting job creation, export expansion, regional enterprise development, startup and venture company assistance, and carbon neutrality initiatives. As of the end of 2025, the outstanding balance stood at KRW 6.21 trillion.

Overseas on-lending funds totaling KRW 2.60 trillion were supplied during the year to companies with overseas project contracts and export-import track records. As of the end of 2025, the outstanding balance stood at KRW 3.71 trillion.



Supporting Through the SME Establishment and Promotion Fund

The SME Establishment and Promotion Fund supplied KRW 763 billion during the year to companies recommended by the Korea SME and Startups Agency, supporting startup assistance, business recovery, and new growth foundation initiatives.



Supporting Through Other Funds

(KRW billion, as of the end of 2025)

Support Details		Amount Supported
Regional Restructuring Fund	Facility improvement for regional SMEs and strengthening of regional industrial competitiveness	368.9
Energy Efficiency Fund	Expanding energy-saving facilities and renewable energy distribution	274.4
Environmental Policy Fund	Establishing pollution prevention facilities and fostering eco-friendly industries	154.7
Industrial Accident Prevention Facility Fund	Creating safe working environments and preventing industrial accidents	264.3
Nuclear Ecosystem Financial Support Fund	Strengthening the competitiveness of the nuclear power industry ecosystem	75.3
Carbon Neutrality Transition Support Fund	Supporting the industrial sector's transition to carbon neutrality	39.4
National Strategic Industry Technology Innovation Fund	Strengthening competitiveness in advanced industries such as semiconductors and secondary batteries	65.0
KITA Trade Promotion Fund	Supporting overseas market development for SMEs	31.6



Elevating Organizational Competitiveness through Advanced HR Systems

Beak Chang Yeol
Executive Vice President,
Head of Business Support Group



IBK is advancing its HR framework across all areas, from attracting outstanding talent to ensuring fair evaluation and compensation, improving working conditions, and fostering a healthy organizational culture.

The bank supports employee growth through leadership training and talent development, continuously strengthening organizational competitiveness.



Business Support Group

Advancing the HR Framework

Strengthening Talent Competitiveness through Strategic Recruitment

IBK refines its recruitment framework by combining open recruitment and rolling hiring to attract outstanding and well-suited talent. For open recruitment, the bank deployed online and offline outreach strategies tailored to younger generations (Millennials and Gen Z) and strengthened culture-fit assessments and job-oriented competency evaluations. The number of applicants rose from 13,560 in the first half of 2025 to 15,317 in the second half.

For rolling hiring, the bank adopted a two-track recruitment approach: one track targeting candidates who prioritize job stability and another for those who prioritize expertise. Through headhunting and diversified outreach channels, IBK secured professionals with skills closely matched to specific job requirements. The bank also hired specialized contract workers in areas such as generative AI, big data, cybersecurity, and blockchain to support key strategic and new business initiatives.

Boosting Organizational Vitality through Fair Evaluation and Compensation

IBK operates its HR system based on fair evaluation and compensation, enhancing organizational vitality and boosting employee motivation. For specialized personnel, IBK ensures that they are assigned to relevant areas of work, enabling them to fully leverage their expertise.

To ensure fair performance-based rewards, the bank granted special awards to employees who contributed to key strategic initiatives and revised the evaluation criteria of the "Proud IBK Employee" program to better reflect field-level feedback.

Building a Sustainable Organizational Culture

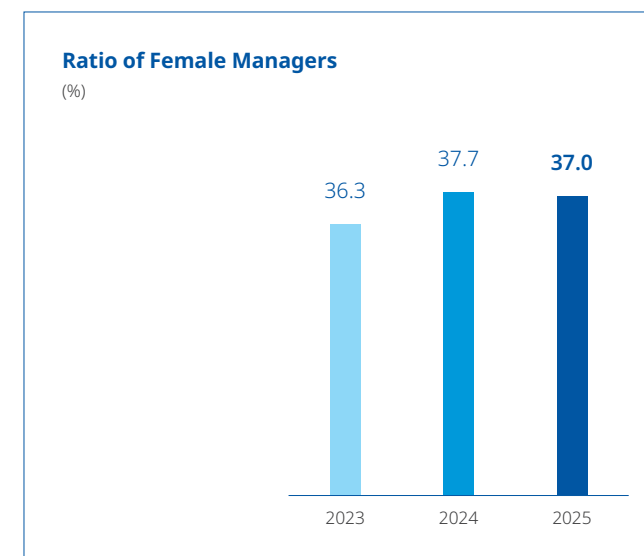
Creating a Work Environment that Supports Work-Life Balance

IBK expanded its childcare support programs in response to the low birth rate and to foster a family-friendly working environment. The bank extended parental leave to a maximum of three years and six months, increased the number of permitted split-use periods, and improved the reduced working hours program for employees during pregnancy or while raising children. Additionally, the bank enhanced paternity leave by expanding both the number of eligible days and the usage period. In recognition of these efforts, IBK obtained Family-Friendly Certification from the Ministry of Gender Equality and Family. In 2025, the bank enhanced health checkup packages for approximately 1,400 employees at industrial complex and environmental specialty branches and introduced re-examination leave, reinforcing its health management framework. A health promotion program is scheduled for launch in 2026.

Field-Oriented Communication and an Inclusive Organizational Culture

IBK holds meetings at regional headquarters for new hires with up to three years of service to strengthen communication and identifies employee-driven initiatives aimed at improving HR policies. The bank promotes a fair recruitment culture by ensuring nondiscriminatory hiring and equitable evaluation of persons with disabilities, veterans, regional and high school graduate talent, female professionals, and members of multicultural families.

The bank also continues to increase the proportion of female managers and women in digital and IT roles, reinforcing a performance- and capability-based talent management system free from gender discrimination.



Establishing a Trust-Based Foundation through Reinforced Internal Controls

IBK has established procedures to prevent personnel disadvantages for employees who report misconduct, as part of its efforts to prevent financial incidents and reinforce internal controls. The bank is also fostering a culture of accountability by conducting inspections of workplace discipline and refining evaluation criteria. IBK has also introduced internal control-related items into its personnel evaluation system, reinforcing the institutional foundation for sound business practices across the organization.

Strengthening the Talent Development Framework

Building a Leadership Training System for Systematic Leader Development

IBK systematically defines the core competencies required of leaders to navigate a rapidly changing financial landscape and delivers leadership training programs based on this framework. Centered on key competencies such as strategic thinking, innovation leadership, and results orientation, the bank provides training tailored to employees' evolving roles and career milestones, supporting sustainable organizational growth.

The IBK Leadership Academy delivers customized training by position and career stage from newly appointed managers to group heads continuously building leadership capabilities across the organization.

Collaborative Leadership Training

IBK has formed a leadership council and promotes collaboration among relevant departments in the planning and delivery of leadership training programs to enhance their effectiveness. Curriculum covering value management, organizational culture, customer service, performance evaluation, performance management, and employee communication deepen cross-generational understanding and foster a healthy organizational culture.

The leadership council oversees the entire process—from curriculum discussion and program design to implementation and feedback sharing—driving continuous improvement informed by field-level insights and elevating organizational capabilities.



Leading Digital Finance Innovation and Building a Customer-Centric Digital Ecosystem

Jung Sung Jin
Executive Vice President,
Head of Digital Group

“
IBK is accelerating digital transformation by strengthening its digital competitiveness and advancing data- and AI-driven capabilities. The bank integrates digital technology across its operations and customer touchpoints, pursuing sustainable financial innovation and delivering greater customer value.”

Digital Group

Strengthening the Digital Competitive Foundation

IBK is reinforcing both the institutional framework and human capabilities needed to drive digital transformation, continuously expanding the foundation of its digital competitiveness.

Advancing the Digital Transformation Framework

IBK is strengthening goal-setting and performance management for digital transformation to drive the process in a more systematic and structured manner. Building on the Digital KPI system—first introduced in the financial sector in 2022—the bank sets annual targets and continuously refines metrics in response to internal and external changes, embedding a culture of digital transformation across the organization. This approach positions IBK beyond short-term digitization, securing digital competitiveness that supports qualitative growth over the medium to long term.

Developing and Internalizing Digital Talent and Capabilities

To ensure the sustainability of its digital transformation, the bank focuses on developing digital specialists and internalizing digital capabilities across the organization. IBK has expanded hands-on digital training programs and operates digital expert development courses, systematically building employees' digital literacy and practical competencies. Participatory programs—such as data visualization challenges and generative AI hackathons—foster an environment linking learning, application, and performance outcomes, empowering employees to proactively lead digital innovation.

Broadening the Digital Ecosystem and Exploring Innovative Business Opportunities

IBK is proactively expanding its digital ecosystem to stay ahead of changes in the digital finance landscape. The bank is participating in “Project Hangang,” a CBDC usability test led by the Bank of Korea, in preparation for the potential adoption of future financial infrastructure. It has also established a bank-wide collaborative framework to respond to the institutionalization of digital assets, while continuously monitoring related technologies and market developments.

“IBK 1st LAB,” the bank’s innovation testbed, identifies promising external technologies and ideas. Working with business departments, it drives new digital services and innovative business initiatives. Business models validated through testing are gradually integrated into operations, with three digital services launched in 2025.

Additionally, the bank rebuilt the “IBK Open API Platform” to deepen its digital partnership foundation. The upgrade enhanced system stability for high-volume transaction processing and improved external connectivity, laying the groundwork for expanded digital partnership services.

Innovating the Work Environment through Digital Technology

IBK leverages digital technology to enhance the efficiency and productivity of its employees’ work environment. The bank introduced the RPA-based robotic assistant “R Dae-ri” to automate repetitive manual tasks and strengthened cross-departmental collaboration and knowledge sharing through the SaaS-based collaboration tool, “Dooray!” The bank is also digitizing physical documents generated at branch counters, improving operational efficiency and customer convenience while contributing to ESG value creation. IBK reinforced internal controls and financial consumer protection by utilizing data transmission systems linked with government agencies and mobile-based digital services. The second phase of its document recognition system delivered 12 initiatives, including automated verification of retirement pension declarations and automated fax-based registration of sales information. AI-OCR-based automation further reduces manual input errors and improves processing efficiency.

Innovation in Digital Customer Experience


As key customer touchpoints shift to digital channels, IBK built the “Digital Customer Journey Solution” in April 2025 to manage its primary digital channels in an integrated manner. This enables systematic management of customer experience across digital touchpoints.

The bank established standardized UI/UX guidelines to deliver consistent user experience across all digital touchpoints and operates a Digital Customer Experience Group to incorporate real user feedback into service improvements and channel enhancements. To further improve financial accessibility, IBK is upgrading digital services for foreign customers, steadily expanding its customer base.


Advancing Data-Driven Infrastructure

IBK is reinforcing the foundation for integrating data utilization into everyday operations by fostering a data-driven work culture, advancing core infrastructure, and establishing common data utilization platforms.


IBK 1st LAB-Based Digital Service Commercialization Cases



AI&Tech Center
IBK GenAI
(August 2025)
Partner Company: Upstage



Card Digital Business Dept.
IBK Card App's Shopping Rewards Service
(September 2025)
Partner Company: Fairytech



Data Innovation Dept.
Unstructured Data Assetization System
(September 2025)
Partner Company: Quantum AI

Fostering a Data-Driven Work Culture

IBK fosters a data-driven work culture through participatory outreach programs. Data utilization contests and analytical project discovery programs help business units identify and analyze real operational challenges from a data-driven perspective. Participation from sales, risk management, and support departments continues to expand, with growing evidence that data-driven approaches effectively resolve business issues.

Advancing Data Infrastructure

The bank upgraded its core data infrastructure to prepare for expanded data utilization and the deployment of AI technologies. By rebuilding its "Enterprise Data Warehouse (EDW) system," IBK enhanced stability and scalability for large-scale data processing while advancing its data integration and management framework through a more flexible architecture.

The bank also built an "Unstructured Data Assetization System" to systematically manage and leverage unstructured data such as documents and text, broadening the overall foundation for data utilization.

Building Common Data Utilization Platforms

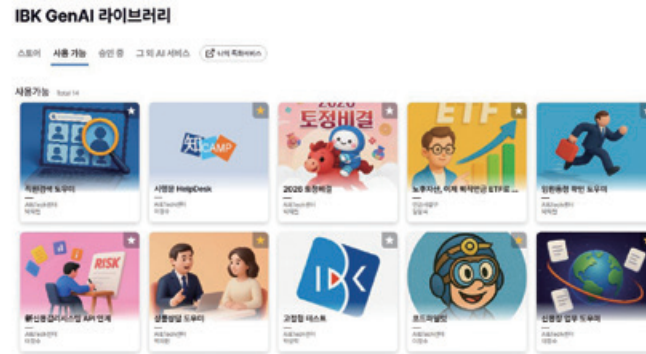
To enhance data accessibility and usability across business units, the bank rebuilt its "Big Data Platform" and "Data Portal." Consolidating previously fragmented analytical environments and data access structures, IBK created a unified data utilization framework that enables employees to more easily search, analyze, and utilize the data they need. Data utilization now extends across a broad range of operations, from regular report generation to operational status analysis.

AI & Tech

IBK is embedding AI across its banking operations through its proprietary generative AI platform, expanding AI applications from policy finance support to risk management and financial fraud response, while advancing its responsible AI governance framework.

Launch of the Proprietary Generative AI Platform "IBK GenAI"

In 2025, IBK became the first public institution to launch its proprietary generative AI platform, "IBK GenAI," integrating AI capabilities across its banking operations. A model dedicated to its internal network ensures customer data protection and security, while transforming work processes to improve speed and accuracy. In recognition of these AI capabilities, IBK was officially designated as an "AI Leading Institution" by the Ministry of Economy and Finance.



IBK GenAI Service Screen

AI-Driven Financial Innovation and Risk Management

IBK applies AI technology to policy finance and customer support areas, improving SMEs' access to policy funds and providing tailored information on policy programs and analysis through the "Policy Program AI Recommendation Service."

The bank also built an "AI Governance System" to manage the life-cycle and risks of AI services. A fraud account detection model bolsters capabilities to prevent financial crimes such as voice phishing.

Enhancing Digital Customer Services

IBK continues to sharpen the competitiveness of its customer centers by refining consultation quality management systems and leveraging digital technology. Ranked first in the banking sector for four consecutive years, IBK's customer center was recognized as one of "Korea's Best Call Centers" for the 19th consecutive year, with its service quality and customer satisfaction receiving strong external validation.

The bank established a dedicated consultation quality evaluation team, creating a virtuous cycle of "assessment, feedback, and training." Through customized training programs tailored to each consultant's competency level, IBK ensures systematic quality management.

As the first bank in the sector to apply generative AI to its voice bot "IBK Baro," the bank enables real-time analysis of customer intent and delivers natural responses. Its proprietary generative AI has also been integrated into the consultation support AI system, empowering agents to provide consistently high-quality consultation services.

Going forward, IBK will continue to refine its digital-based consultation services and quality management framework, further consolidating its position as a premier, customer-friendly financial institution.



Supporting Digital Transformation through Stable IT Infrastructure

Youn Inji
Executive Vice President,
Head of IT Group

“ IBK supports its digital transformation with stable IT infrastructure and systematic operations. The bank enhances the stability of its core financial systems while improving the operational efficiency and sustainability of digital financial services through global business expansion and specialized IT talent development. ”



IT Group

Advancing IT Infrastructure

IBK substantially improved the stability and scalability of its IT infrastructure by successfully completing the relocation of the IBK Hanam Data Center. Comprehensive scenario planning and phased verification ensured that core banking systems and key operations were transferred with zero downtime, minimizing customer disruption. The relocation improved overall system performance and resource utilization while securing a robust data center infrastructure with long-term viability.

The bank also deepened communication with business units during IT project implementation and operated a rapid development support framework. These efforts efficiently advanced multiple projects while enhancing execution capability and overall quality across the IT project portfolio.

Key Infrastructure Overview

 <p>Suji IT Center</p> <p>Floor Area: 3,931 m² Rack Capacity: 913 Power Supply: 6.5 MW</p>	 <p>IBK Hanam Data Center</p> <p>Floor Area: 13,832 m² Rack Capacity: 2,016 Power Supply: 20 MW (redundancy)</p>
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Dedicated Support for Overseas IT Systems

IBK is building and stabilizing overseas IT systems to support its expanding global operations. The bank built localized systems and provided stable operational support for the successful launch of its Poland subsidiary. It is also incorporating a subsidiary in Vietnam. The bank continues to improve its infrastructure and ensure compliance with local regulations to reinforce the stability of its global systems. It has also reinforced its overseas business foundation by developing country-specific digital remittance, payment, and anti-money laundering (AML) systems tailored to local market requirements.

Developing Financial IT Professionals

IBK operates structured training programs tailored to employees' job experience and roles, enabling proactive responses to the rapidly evolving digital environment. These programs enhance IT literacy along with system development and operational capabilities. Specialized courses on system performance optimization are delivered in partnership with external training providers. Building on a career stage-based training framework, the bank continuously develops core IT talent. It also sustains R&D activities by encouraging participation in IT conferences and sharing insights on financial industry trends and key IT developments internally and externally.



Financial IT Training

Major IT Projects by Country in 2025



Vietnam

Established an integration process with Samsung's Vietnam subsidiary (May)

ERP system integration with Samsung Display Vietnam is expected to generate KRW 2.65 billion in annual revenue.

Developed overseas multiaccount message transmission process (July)

Established a process enabling batch processing of repetitive outgoing remittances



Philippines

Digitized manually prepared regulatory reports (December)

Automated regulatory reports submitted to the central bank, saving 1,152 working hours annually



Cambodia

Built a digital remittance system (June)

Developed an integrated payment system linked with the local central bank and financial institutions



India

Supported on-site AML system deployment (July)

Oversaw the development of a localized AML system to ensure compliance with Indian policies



Reinforcing Preemptive Risk Management and a Foundation for Stable Management

Kim Hak Pil
Executive Vice President,
Head of Risk Management Group

“
IBK comprehensively manages key risks, including credit, market, interest rate, liquidity, and operational risks. The Integrated Early Warning System monitors risk signals and maintains sound asset quality while ensuring appropriate capital adequacy. This risk management framework secures enterprise-wide operational stability.”

Risk Management Group

Preemptive Risk Management

Despite rising default and delinquency rates, IBK maintained its credit cost at the prior-year level (0.48%) and significantly reduced nonperforming loans through close collaboration across relevant departments, sustaining a risk management approach focused on internal stability.

As of the end of 2025, the BIS total capital ratio stood at 14.78%, up from the previous year and 3.30%p above the regulatory requirement.

Building the IBK Integrated Early Warning System

In response to changes in its customer portfolio and the expansion of non-face-to-face lending, the bank initiated the redevelopment of its “Retail Credit Scoring Model” and built an “Integrated Early Warning System” incorporating a three-stage default prediction model. The bank combined base and machine learning models with user-customized features—including a comprehensive dashboard, Insight Reports, AI audit reports, and risk factor simulations—advancing its asset quality management environment.

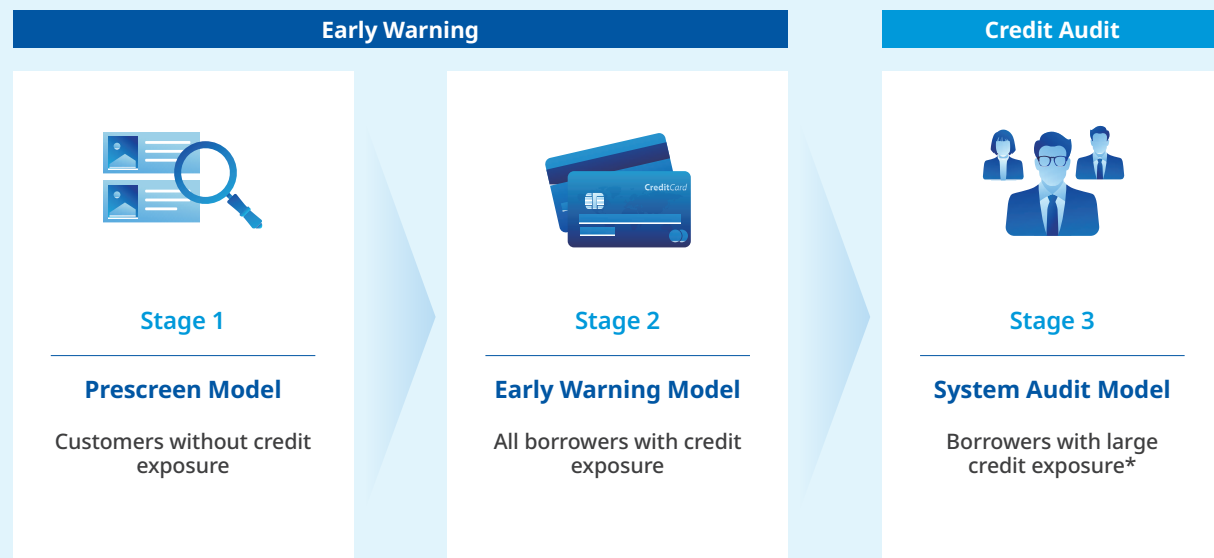
BIS Total Capital Ratio

(As of the end of 2025)

14.78%



IBK Integrated Early Warning System: Three-Stage Default Prediction-Based Early Warning Framework



* Borrowers with total credit exposure of KRW 2 billion or more, who are subject to credit analysis

Building Operational Risk Management and Crisis Response Capabilities

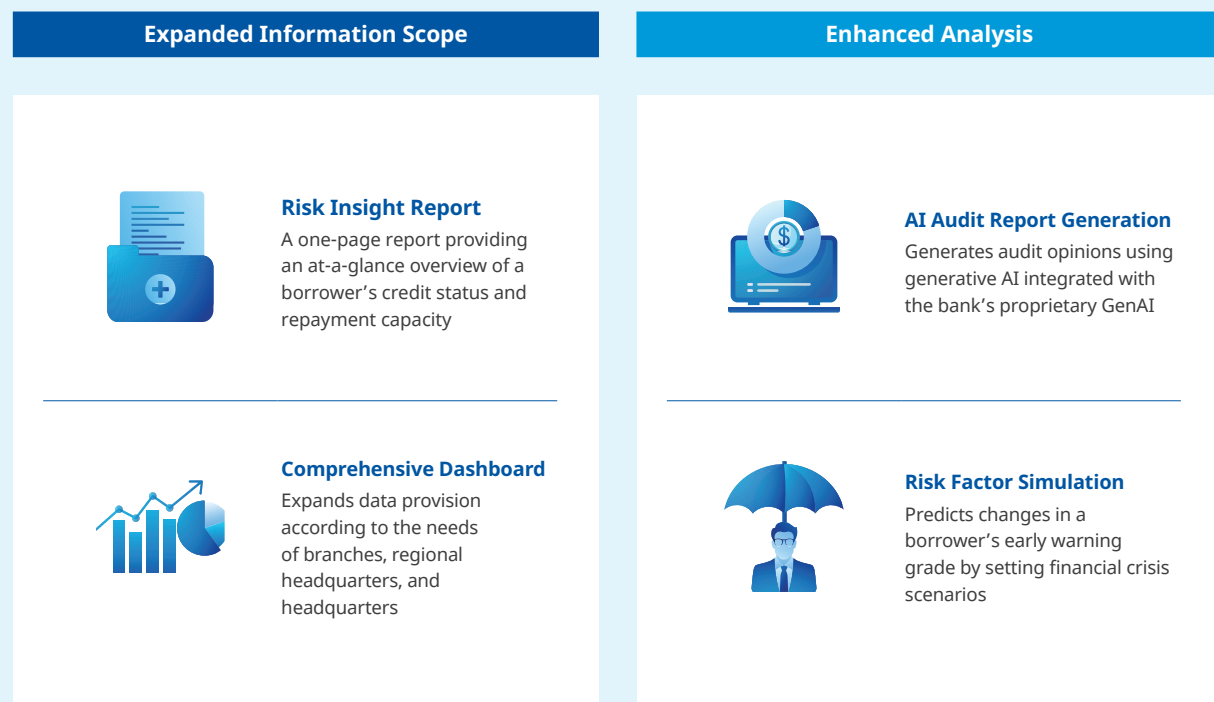
IBK reinforced the roles and responsibilities of individual business units in operational risk management and established group- and department-level monitoring systems to improve overall efficiency in managing operational risks.

The bank expanded its coverage of emerging risk management, including ICT and third-party risks, and advanced a data-driven continuous monitoring framework to proactively respond to evolving supervisory and regulatory requirements. IBK also broadened the target of SME credit risk assessments to identify companies showing early signs of financial distress and prevent potential defaults through timely restructuring measures.

To further enhance crisis preparedness, the bank established a comprehensive market crisis monitoring process that automates the tracking of key market indicators and P&L simulations, supporting prompt and informed management decision-making.



IBK Integrated Early Warning System: User-Customized Risk Management Features



2025 SME Credit Risk Assessment Overview

(Cases, KRW billion)

	Assessment Target	Grades				
		Grade A	Grade B	Grade C	Grade D	
Regular Assessment	Number of Companies	501	58	347	57	39
	Total Credit Exposure	4,460.4	520.9	3,144.3	489.6	305.6
Ad-Hoc Assessment	Number of Companies	306	12	156	32	106
	Total Credit Exposure	1,515.2	52.8	796.2	151.6	514.6



Consumer Protection Group

Advancing Financial Consumer Protection

IBK recognizes financial consumer protection as a core responsibility and advances its consumer protection framework by reviewing and refining related systems and operations.

Elevating the Internal Control Framework

IBK conducted a self-assessment of 123 items—covering internal regulations, sales procedures, and customer management practices—with a primary focus on compliance with the Financial Consumer Protection Act. Based on the assessment results, the bank implemented targeted improvement measures in areas requiring enhancement. It also operates an Internal Control Committee to consolidate and oversee departmental assessment outcomes and to discuss improvement directions.

Additionally, the bank proactively reviews past complaint cases during the product development and marketing planning stages. Improvement measures identified through complaint and grievance handling are incorporated into product policies and sales procedures, helping customers better understand and use financial products.

As a result of these efforts, IBK received the highest rating of “Excellent” in the 2025 Public-Sector Customer Satisfaction Index (PCSI), earned an “Excellent” rating in Financial Consumer Protection for the second consecutive year, and won the “Grand Prize” in the Innovation Service category at the Korea Management Awards.

Protecting Customer Rights and Deepening Financial Consumer Trust

Lee Jangseob
Executive Vice President,
Head of Consumer Protection Group



IBK places financial consumer protection as its highest priority, embedding safeguards across every stage—from product selection and sales to post-sale management. Reinforced regulatory compliance frameworks and internal controls foster a trust-based financial environment. ”

Sharpening Investment Product Sales and Postsale Monitoring

With investor protection as its highest priority, IBK operates a comprehensive monitoring framework covering the entire lifecycle of investment products—from development and sales to post-sale management. At the pre-sale stage, the bank tightened procedures for setting product-specific sales limits, while during the post-sale stage, it improved ongoing monitoring checkpoints to enhance the effectiveness of postsale management. For high-complexity products with elevated loss risk, IBK conducts monthly reviews of sales activity and limit compliance, reinforcing its oversight framework across all investment product operations.

Bolstering Capabilities to Protect Financially Vulnerable Groups and Consumers

IBK established a “Non-Face-to-Face Companion Service Desk” to ease the burden of digital banking for elderly customers, providing tailored consultation services such as priority connection to dedicated staff, slower-paced dialogue, and the use of plain language. The bank also refined its service manuals to incorporate guidance tailored to different types of disabilities and preferential financial programs. It introduced Braille-printed passbooks for visually impaired customers, further expanding financial accessibility.

To raise consumer protection awareness among employees, IBK delivered customized training programs by position and case type. In 2025, the bank conducted 54 sessions with a total of 4,571 participants, deepening customer-oriented thinking and improving on-site response capabilities.

Sharpening Response to Financial Fraud

IBK minimizes harm to financial consumers and fosters a safe financial environment through proactive complaint handling and financial fraud prevention measures.

Refining the Complaint Prevention and Resolution Framework

IBK proactively prevents complaints by leveraging multiple channels, including coordination with the Financial Supervisory Service complaint response team, the 080-telephone complaint hotline, and its latent complaint detection system. Issues and grievances identified during the resolution process are systemically linked to institutional improvements, preventing the recurrence of similar cases. The bank also introduced generative AI into its complaint handling process, drawing on past complaint cases, relevant laws, and internal regulations. Automated issue analysis and resolution recommendations enhanced both accuracy and operational efficiency.

Advancing AI-Based Voice Phishing Prevention

In 2025, IBK became the first institution in the financial sector to collaborate with a telecommunications carrier to launch an AI-powered voice phishing detection and prevention service. The service analyzes inbound and outbound calls and assesses voice phishing risk levels in real time. In high-risk situations, it proactively blocks transfers and withdrawals to prevent potential losses. Since its launch, the service has prevented approximately KRW 4.1 billion in customer losses across 211 cases. The bank plans to expand the scope of collaboration to continuously enhance service effectiveness.

Bolstering Voice Phishing Prevention Outreach, Education, and Internal Response Capabilities

IBK is strengthening customer outreach and employee training to prevent voice phishing damage. The bank sent approximately 16.23 million Kakao notification messages and developed proprietary educational content to alert customers to emerging financial fraud schemes. It also expanded targeted education programs for financially vulnerable groups, bolstering the overall financial safety net.

Internally, the bank conducted real-time video training sessions for all employees and delivered branch-specific customized training to strengthen on-site response capabilities against financial fraud. In recognition of these efforts, IBK received the Financial Consumer Protection Award in the voice phishing prevention category at the 2025 Korea Financial Consumer Rights Awards for the second consecutive year.



Korea Management Awards (December 2025)



Chief Compliance Officer

Elevating the Internal Control Framework

IBK enhanced its internal control framework and bolstered financial incident prevention capabilities by advancing control activities across policies, processes, and IT systems.

Establishing and Operating the Responsibilities Map

IBK allocates the CEO's seven overarching management responsibilities to each group head and operates a system under which implementation status is reported to and reviewed by the Internal Control Council. The bank systematically documents the CEO's internal control activities by digitally managing implementation plans and tracking action items related to executive directives.

IBK built an IT system that continuously monitors the implementation status of the Responsibilities Map and records internal control activities performed by executives and employees across the organization. The bank developed management duty implementation guidelines, streamlined inspection procedures, and improved training to enable employees to carry out their responsibilities seamlessly. The operating frequency of both the Internal Control Committee and the Internal Control Council was increased beyond internal regulatory requirements, maintaining a more rigorous oversight framework.

Reinforcing Internal Control Systems for Financial Incident Prevention

IBK analyzed cases of wrongful loans across the banking sector and reinforced its internal control systems by focusing on vulnerable areas within the credit business. The bank revised its Financial Incident Prevention Guidelines to reinforce credit process control items, included credit officers among personnel subject to the mandatory leave policy, and expanded both self-audit items and audit procedures for real estate-secured loans.

To prevent financial incidents during the managerial approval process, the bank revised its authentication framework, replacing password-based authorization with biometric and mobile authentication methods. IBK strengthened pre-credit controls, established a grading system for managing guidance items, and expanded the scope of headquarters-level continuous monitoring, raising management standards for high-risk operations.

Building and Advancing Internal Control IT Systems

IBK built a continuous monitoring system to reinforce surveillance and post-management of high-risk operations, while expanding the scope of automated inspections. The bank refined detection criteria for anomalous transactions—such as repeated credit extensions to the same borrower and unusually large cash deposits—and computerized the tracking and follow-up management of guidance items.

Additionally, IBK upgraded its self-audit system by digitizing manual processes, including data collection, approval, and recordkeeping. Automated provision of audit-related statements and the introduction of electronic approval workflows improved both audit efficiency and transparency.

Conducting Internal Control Inspections for Financial Incident Prevention

IBK carried out inspections based on financial incident patterns to identify transactions that were identical or similar to past cases of misconduct. The bank reviewed after-hours cash withdrawals and vulnerable lending processes to proactively detect potential risk factors. It also conducted inspections at 142 branches, focusing on key areas such as spot management, collateral management, and overall import-export transactions, providing guidance and implementing corrective measures where deficiencies were identified.

Inspection results are reported to the Board of Directors and the Internal Control Committee, where they serve as a basis for reviewing and improving the effectiveness and operational status of internal control policies.

Responsibilities Map Implementation Support Framework



Guidelines Development

Developed guidelines for the implementation of internal control and management duties (759 items in total)



Streamlined Inspection Procedures

Enabled batch retrieval of branch information under the jurisdiction of the regional headquarters



Enhanced Training

Launched a new e-learning course on the Responsibilities Map and provided training materials for executives

Preventing Financial Incidents through Reinforced Compliance and Internal Controls

Park Pil Hee
Chief Compliance Officer

“ IBK places the prevention of financial incidents as its top priority and is reinforcing compliance monitoring and internal control functions across the organization. Internal control activities covering policies, systems, employee training, and inspections strengthen the bank's foundation for regulatory compliance. IBK also operates an integrated compliance management framework encompassing AML measures and financial sanctions compliance. ”



Elevating the Compliance Support Function

IBK upgraded its overall compliance support function to strengthen financial incident prevention capabilities. The bank restructured its internal whistleblower channel into a compliance reporting system with enhanced anonymity, reinforcing whistleblower protections and expanding the reward program to promote a self-regulatory internal control environment.

External consulting informed improvement plans covering the compliance organization, workflows, and HR management. Based on these plans, IBK reorganized its structure by establishing the Internal Control Inspection Team, the Accountability Management Team, and the Customer Identification Team. Expanded staffing also enabled IBK to meet the compliance personnel target set by the Financial Supervisory Service.

To promote a culture of compliance, the Chief Compliance Officer conducted on-site exchange sessions through direct visits to branches, sharing financial incident cases, regulatory compliance and internal control policies, and key considerations for complying with AML requirements and financial sanctions.

To strengthen employees' regulatory compliance capabilities, the bank invited specialist attorneys from external law firms to provide legal training on topics including the Commercial Act, the Yellow Envelope Act, and the Fair Trade Act. Department-specific compliance training was also delivered, covering information barriers, the Volcker Rule, advertising and terms-of-service reviews, and external activity reporting.

Activities to enhance integrity and tighten conflict-of-interest management also continued. Analysis of integrity assessment results and financial incident case studies informed improvement measures, while Chief Compliance Officer-led traveling training sessions promoted integrity awareness across the organization. IBK achieved an "Excellent" rating in the 2025 Comprehensive Integrity Assessment. Regarding conflicts of interest, the bank implemented case-based special training to raise employee awareness. The Chief Compliance Officer also held regular meetings with participation from the parent bank and subsidiaries, sharing key issues including regulatory compliance and internal control policy directions. These meetings deepened the group-level compliance cooperation framework.

Strengthening Responsiveness to AML and Financial Sanctions

IBK introduced a system in which headquarters pre-reviews Know Your Customer (KYC) procedures performed at branches before financial transaction agreements are executed with corporations and organizations, proactively preventing regulatory violations related to KYC operations. Comprehensive verification of KYC documentation—covering completeness, authenticity, and appropriateness—enables the bank to preemptively block transactions with high regulatory violation risk, reinforcing the KYC internal control framework.

In response to the evolving international regulatory landscape, IBK deployed a foreign exchange message filtering system aligned with the international standard message format revision (ISO 20022) adopted by SWIFT. Leveraging structured data, the system enables more precise screening and elevates financial sanctions compliance capabilities. IBK continues to advance its AML and financial sanctions compliance framework in line with global regulatory developments and changes in financial infrastructure.



Legal training by an attorney-at-law



IBK Financial Group's Chief Compliance Officers' Meeting

Specialized Departments

IBK Economic Research Institute



The IBK Economic Research Institute conducts research on SME business conditions and financial demand in accordance with the Industrial Bank of Korea Act. This work supports the bank's policy finance operations and the advancement of its SME support framework. The Institute analyzes shifts in the banking industry's operating environment based on domestic and international economic outlooks and SME business forecasts. It also contributes to the formulation of the bank's management strategies and divisional business plans. Economic outlook lectures and knowledge-sharing sessions for employees enhance strategic planning capabilities and strengthen field-level responsiveness. Serving as IBK's think tank, the Institute also analyzes material issues—such as policy and regulatory changes and industrial restructuring—to help shape the bank's mid- to long-term strategic direction.

Amid rising domestic and external uncertainties and evolving policy and regulatory environments, the Institute conducted timely research assessing their impact on SMEs and financial markets. Analyses of major developments—including exchange rate fluctuations, changes in tariffs and the global trade environments, global financial risks, and reforms to the depositor protection system—provided actionable insights to support management decision-making. Research on new technologies and emerging industries—such as digital transformation, AI applications, and stablecoins—provided strategic insights to guide the bank's mid- to long-term innovation direction.

The Institute publishes a range of periodicals—including IBK Economic Research Institute Monthly Trends, Korean Peninsula Sketch: North, IBK Economic Compass, Economic News Behind, Economic Brief, Industry Brief, International Cooperation Brief, and Book of the Month. These publications provide timely insights on major domestic and international issues, supporting practical application across branches and headquarters departments.

Chief Information Security Officer



IBK is elevating its information security framework in response to increasingly sophisticated cyber threats and the acceleration of digital transformation. Preemptive security measures and systematic management reinforce trust in customer data protection and financial security.

Zero Security Incidents via Enhanced Cyber Threat Response

IBK has developed an in-house response system to address new and evolving cyberattacks, enabling the proactive prevention of emerging threats. White-hat hacker-led penetration testing identifies and eliminates potential vulnerabilities, reinforcing the bank's response capabilities.

In collaboration with the Korea Internet & Security Agency (KISA), IBK established an information-sharing framework to address increasingly sophisticated cyber threats, building its incident response capabilities. The bank's zero-incident record further enhanced trust in its financial security.

Additionally, IBK expanded security drills to all relevant departments, testing response protocols against realistic breach scenarios. Backup and recovery drills for database servers strengthened the bank's system restoration capabilities. These efforts enhanced cross-departmental collaboration and employees' security awareness.

Rigorous Information Security Management Framework

IBK received the highest rating (Grade 1) in the security vulnerability analysis and assessment conducted by the Financial Security Institute, demonstrating the excellence of its information security management framework. The bank also established a dedicated in-person consultative body with supervisory authorities to systematize security reviews in the process of introducing new financial services. This initiative significantly reduced the time-to-market. IBK has been proactively responding to advancements in quantum

computing by taking a phased approach to quantum-resistant cryptography—conducting technical feasibility assessment, validating business applications, and establishing a transition roadmap.

Personal Data Management Standards

IBK newly obtained ISO 27701 certification, a globally recognized standard for personal data management systems, and operates a personal data protection framework aligned with international standards, further elevating its trust-based financial competitiveness. ISO 27701, established by the International Organization for Standardization (ISO), is one of the leading international certifications in the field of personal data protection. This certification formally recognizes IBK's comprehensive management capabilities across all aspects of personal data processing.

IBK has also earned an S grade for five consecutive years in the annual personal credit information assessment conducted by the Financial Services Commission, consistently demonstrating the stability and excellence of its personal data management framework.

Internal Audit Dept.



IBK is strengthening audit activities across branches and HQ departments to prevent financial incidents and support sound management.

Branch and Headquarters Audit Enhancement

The bank introduced loan-focused audits to prevent financial misconduct arising from improper lending practices for personal gain and has steadily expanded the scope of branch audits. The number of branch audits increased from 25 in 2023 to 83 in 2024 and 100 in 2025, significantly reinforcing on-site inspection activities.

Management audits covering key business areas—including corporate client relations, the card business, and investment divisions—assessed performance and risk exposure across business units. Preemptive audits in IT and information security, as well as contract and asset management, were also carried out to proactively mitigate potential risks. IBK also conducted unannounced cross-audits twice annually—in the first and second halves of the year—whereby branch managers from neighboring locations performed reciprocal inspections across 595 branches. This further enhanced the effectiveness of surprise audit activities.

Audit System and Process Improvement

To enhance audit expertise and fairness, IBK established an Audit Advisory Panel in July 2025 composed of external specialists, including attorneys and certified public accountants. The Panel provides recommendations for advancing internal audit practices and facilitates the sharing of specialized knowledge and best practices. The bank also improved the accessibility and anonymity of its whistleblowing system (Sinmungo), enabling non-face-to-face and anonymous reporting of employee misconduct—including job-related criminal acts, improper instructions, and ethical violations. IBK also introduced an external reporting channel, “K-Whistle.”

Audit Expertise Enhancement via Dedicated Organizations

IBK established a Special Audit Team to conduct special audits and manage post-incident follow-up related to financial misconduct, enhancing the bank's incident response capabilities. An AI Audit Task Force was also formed to accelerate the digital transformation of audit operations. The Task Force introduced an audit case Q&A service and advanced audit functions by leveraging AI-based tools, including automated media monitoring.

Enhanced Incident Prevention Training

Auditors visited 102 branches nationwide to deliver in-person incident prevention training, sharing recent financial incident cases and key audit findings by business area. The transition from non-face-to-face video-based training to in-person sessions improved training effectiveness and enhanced employees' ethics awareness. Tailored training programs were provided to 1,395 participants—including pre-CEOs, newly promoted employees at each grade, managers and supervisors, and employees transferred to HQs. Educational materials covering financial incident prevention by type—including embezzlement and unauthorized personal financial transactions—along with major audit findings, were continuously shared with all employees.

Financial Performance

108 Management Discussion and Analysis

112 Separate Financial Statements

123 Consolidated Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

Condensed Income Statement (Units: KRW 100 million, %)

	2025	2024	YoY
Net interest income	77,494	78,919	Δ1.81%
Non-interest income	8,161	2,421	237.09%
Total income	85,655	81,340	5.30%
Labor expenses	18,726	16,388	14.27%
SG&A expenses	13,100	11,746	11.53%
Provisions	17,273	17,265	0.05%
(Provisions for credit losses)	17,050	16,558	2.97%
Operating income	36,556	35,941	1.71%
Non-operating income	90	Δ266	133.83%
Income before taxes	36,646	35,675	2.72%
Income taxes	9,457	9,132	3.56%
Consolidated net income	27,189	26,543	2.43%
Controlling interest	27,111	26,445	2.52%
Non-controlling interest	78	98	Δ20.41%

In 2025, IBK's consolidated net income increased by 2.43% year-on-year to KRW 2,718.9 billion.

Net interest income decreased by 1.81% from the previous year to KRW 7,749.4 billion, driven by a decrease in Won-based net interest margin (NIM) and securities yield caused by falling market interest rates. Conversely, non-interest income increased by 237.09% year-on-year to KRW 816.1 billion, driven by higher fund valuation gains amid a strong equity market, as well as the base effect from exchange rate increases in 2024 and the impact of exchange rate declines during 2025. Provisions for credit losses increased by 2.97% year-on-year to KRW 1,705.0 billion, reflecting the base effect from preemptive provisioning maintained through 2024 and changes in credit risk parameters in December 2025. Meanwhile, other provisions declined slightly due to the reversal of employee retirement benefit provisions related to ordinary wage adjustments. As a result, total provisions increased marginally by 0.05% year-on-year to KRW 1,727.3 billion.

Net interest income (Units: KRW 100 million, %)

	2025	2024	YoY
Interest revenue	177,642	189,549	Δ6.28%
Interest on loan assets	148,503	160,036	Δ7.21%
Interest on securities	24,796	24,906	Δ0.44%
Other interest revenue	4,343	4,607	Δ5.73%
Interest expenses	100,148	110,630	Δ9.47%
Interest on deposit liabilities	20,029	21,617	Δ7.35%
Interest on debentures	63,798	70,848	Δ9.95%
Interest on borrowings	11,220	12,911	Δ13.10%
Insurance finance expenses arising on insurance contracts	3,056	2,720	12.35%
Other interest expenses	5,101	5,254	Δ2.91%
Net interest income	77,494	78,919	Δ1.81%

In the case of interest revenue, due to the increase in interest-earning assets and the decrease in market interest rates leading to a decrease in NIM, interest revenue decreased by 6.28% year-on-year to KRW 17,764.2 billion, driven primarily by a KRW 1,153.3 billion decline in interest on loan assets. Interest expenses decreased by 9.47% year-on-year, mainly due to the decrease (KRW 158.8 billion) in interest on deposit liabilities and in interest on debentures (KRW 705 billion). Net interest income decreased by 1.81% year-on-year to KRW 7,749.4 billion, mainly due to decrease in the Won-denominated NIM and the decrease in securities yield.

Non-interest income (Unit: KRW 100 million, %)

	2025	2024	YoY
Fee income	8,407	8,637	Δ2.66%
Gains/Losses on FX and derivatives	4,144	Δ1,076	485.13%
Trust income	1,802	1,616	11.51%
Gains/Losses on securities	8,249	7,319	12.71%
Gains/Losses on disposal of loan assets	1,799	1,598	12.58%
Other non-interest expenses (Δ)	16,240	15,673	3.62%
Non-interest income	8,161	2,421	237.09%

Driven by a significant increase in gains related to derivatives, non-interest rose by 237.09% year-on-year to KRW 816.1 billion.

Labor and SG&A expenses (Unit: KRW 100 million, %)

	2025	2024	YoY
Salaries	16,759	15,012	11.64%
Retirement benefits	1,958	1,363	43.65%
Special severance benefits	9	13	Δ30.77%
Total labor expenses	18,726	16,388	14.27%
Welfare expenses	1,453	1,377	5.52%
Depreciation and amortization	3,911	3,037	28.78%
Taxes and dues	1,966	2,001	Δ1.75%
Advertising and marketing expenses	766	703	8.96%
Computers & software	930	788	18.02%
Service fees	1,188	1,198	Δ0.83%
Rents	289	268	7.84%
Communications expenses	416	425	Δ2.12%
Others	2,181	1,949	11.90%
Total SG&A Expenses	13,100	11,746	11.53%

Labor expenses increased by 14.27% year-on-year, amounting to KRW 1,872.6 billion, driven by higher ordinary wage-related costs. SG&A expenses increased by 11.53% year-on-year due to the increase in depreciation expenses following the completion of the IBK Hanam Data Center (December 2024) and the increase in computer & software expenses arising from digital transformation.

Non-operating income (Unit: KRW 100 million, %)

	2025	2024	YoY
Gains/Losses on valuation of investments in associates	1,290	759	69.96%
Gains/Losses on disposal of investments in associates	31	Δ8	487.50%
Gains on disposal of tangible assets	26	23	13.04%
Gains from real estate assets	19	20	Δ5.00%
Donations (Δ)	463	760	Δ39.08%
Impairment losses on equipment & tangible assets (Δ)	37	11	236.36%
Legal proceedings provisions (Δ)	12	14	Δ14.29%
Others	Δ764	Δ275	Δ177.82%
Non-operating income	90	Δ266	133.83%

Non-operating income increased by KRW 35.6 billion year-on-year, due to an increase of KRW 53.1 billion in the valuation of investments in associates and an increase of KRW 3.9 billion in the disposal of investments in associates.

Financial Positions

Condensed Statements of Financial Position (Units: KRW 100 million, %)

	2025	2024	YoY
Cash and Deposits	242,589	180,830	34.15%
Securities	975,306	899,353	8.45%
Loan assets	3,578,062	3,439,004	4.04%
Tangible assets	25,481	25,659	Δ0.69%
Other assets	185,488	177,352	4.59%
Total assets	5,006,926	4,722,198	6.03%
Deposit liabilities	1,681,630	1,582,557	6.26%
Borrowings	503,804	447,771	12.51%
Debentures	2,033,901	1,931,508	5.30%
Other liabilities	419,031	418,051	0.23%
Total liabilities	4,638,366	4,379,887	5.90%
Equity attributable to controlling interest	364,547	339,467	7.39%
Paid-in capital	42,114	42,114	-
Hybrid Tier 1	46,826	43,132	8.56%
Capital surplus	11,788	11,703	0.73%
Capital adjustment	Δ6	Δ3	Δ100.00%
Retained earnings	253,964	235,931	7.64%
Accumulated other comprehensive income	9,861	6,590	49.64%
Non-controlling interest	4,013	2,844	41.10%
Total shareholders' equity	368,560	342,311	7.67%
Total liabilities and shareholders' equity	5,006,926	4,722,198	6.03%

In 2025, IBK remained steadfast to its founding purpose of supporting SMEs and made every effort to assist microbusinesses and SMEs in overcoming crises amid uncertain external environments and challenging business conditions, resulting in the outstanding balance of the bank's SME loans exceeding KRW 261 trillion.

With an increase in securities by KRW 7,595.3 billion and loan assets by KRW 13,905.8 billion, the total assets increased by 6.03% year-on-year.

In terms of fund sources, borrowings increased by 12.51% compared to the previous year to KRW 50,380.4 billion, and debentures rose by 5.30% year-on-year to reach KRW 203,390.1 billion by the end of 2025.

Breaking down total shareholders' equity, the KRW 369.4 billion YoY increase in capital came from additional issuance of hybrid Tier 1 securities. However, the bank incurred (i) a KRW 500 million loss from the early redemption (capital adjustment) of KRW 420 billion of hybrid securities in March 2025, which were issued in March 2015 and March 2020; and (ii) a KRW 100 million loss from the early redemption (capital adjustment) of KRW 200 billion of hybrid securities in September 2025, which were issued in September 2015. Retained earnings increased by KRW 1,803.3 billion year-on-year, reaching KRW 25,396.4 billion.

Loan assets (Units: KRW 100 million, %)

	2025	2024	YoY
Won-denominated loans	3,286,904	3,128,276	5.07%
Corporate loans	2,839,956	2,684,419	5.79%
Retail loans	439,702	436,416	0.75%
Public funds	7,246	7,441	Δ2.62%
Foreign currency-denominated loans	100,866	88,633	13.80%
Others	190,292	222,095	Δ14.32%
Total loan assets	3,578,062	3,439,004	4.04%

Corporate loan balance rose by 5.79% year-on-year to reach KRW 283,995.6 billion, including the KRW 261,878.5 billion in SME loan balance.

Deposit liabilities (Units: KRW 100 million, %)

	2025	2024	YoY
Won-denominated deposits	1,391,554	1,347,328	3.28%
Demand deposits	571,403	562,128	1.65%
Savings deposits	798,567	759,561	5.14%
Mutual installment deposits	21,584	25,639	Δ15.82%
Foreign currency-denominated deposits	259,033	217,154	19.29%
Certificates of deposits	31,021	18,062	71.75%
Others	22	13	69.23%
Total deposit liabilities	1,681,630	1,582,557	6.26%

Total deposit liabilities increased by 6.26% year-on-year to KRW 168,163 billion, as Won-denominated deposits increased by 3.28% year-on-year to KRW 139,155.4 billion due to growth in core deposits.

Key Financial Indicators (Unit: %)

	2025	2024	YoY
ROA	0.56	0.58	Δ3.45%
ROE	7.71	8.07	Δ4.45%
NIM*	1.58	1.70	Δ7.06%

* NIM is for IBK on a separate basis.

ROA declined by 3.45% year-on-year to 0.56%, and ROE also decreased by 4.45% year-on-year to 7.71%.

Due to the decrease in the Won-based NIM amid falling market interest rates, the bank's NIM decreased by 12 basis points year-on-year to 1.58%.

SEPARATE FINANCIAL STATEMENTS

Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

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

Opinion

We have audited the separate financial statements of Industrial Bank of Korea (the Bank), which comprise the separate statement of financial position as at December 31, 2025 and 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the years then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Bank as at December 31, 2025 and 2024, and its separate financial performance and its separate cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS).

We also have audited, in accordance with Korean Standards on Auditing, the Bank's Internal Control over Financial Reporting as of December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting, and our report dated March 11, 2026 expressed an unqualified opinion.

Basis for Opinion

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

Key Audit Matters

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

ressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for Expected Credit Losses on Loans Measured at Amortized Cost

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

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

The Bank measures expected credit losses on loans measured at amortized cost based on individual or collective assessment. Both assessments of expected credit losses are performed based on estimates of future forecast cash flow and involve various and complex inputs and assumptions that require management's estimates and judgments. Due to these facts, expected credit losses of loans measured at amortized costs are determined as a key audit matter. As described in Note 7, loans measured at amortized cost subject to individual or collective assessments amount to ₩341,574,404 million, with allowances for credit losses of ₩4,585,444 million as of December 31, 2025.

How our audit addressed the Key Audit Matter:

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

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

the appropriateness of collateral valuation by conducting our own research on recent property prices and engaged independent appraisal specialists in assessing reasonableness of appraisal reports, models and methodologies used by management.

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

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

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

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

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

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

Other Matters

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries.

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

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

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual-

ly or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank'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 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships

and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Sun-Geun Jin, Certified Public Accountant.



Samil PricewaterhouseCoopers
Seoul, Korea
March 11, 2026

This report is effective as of March 11, 2026, 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 separate financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Independent Auditor's Report on Internal Control over Financial Reporting

(English Translation of a Report Originally Issued in Korean)

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

Opinion on Internal Control over Financial Reporting

We have audited Industrial Bank of Korea's (the Bank) Internal Control over Financial Reporting as at December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting.

In our opinion, the Bank maintained, in all material respects, effective internal control over financial reporting as at December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting.

We also have audited, in accordance with Korean Standards on Auditing, the separate financial statements of the Bank, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flow for the year then ended, and notes to the separate financial statements including material accounting policy information, and our report dated March 11, 2026 expressed an unqualified opinion thereon.

Basis for Opinion on Internal Control over Financial Reporting

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibility under these standards are further described in the Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting section of our report. We are independent of the Bank in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of internal control over financial reporting and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting

Management is responsible for designing, implementing and maintaining effective internal control over financial reporting, and for its assessment about the effectiveness of internal control over financial reporting, included in the accompanying management's report on the effectiveness of Internal Control over Financial Re-

porting ("ICFR Operating Status Report").

Those charged with governance have the responsibilities for overseeing internal control over financial reporting.

Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting

Our responsibility is to express an opinion on the Bank's internal control over financial reporting based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

An audit of internal control over financial reporting involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of internal control over financial reporting and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. An entity's internal control over financial reporting 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 entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

ICFR Operating Status Report

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Sun-Geun Jin, Certified Public Accountant.



Samil PricewaterhouseCoopers
Seoul, Korea
March 11, 2026

This report is effective as of March 11, 2026, 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 Bank's internal control over financial reporting thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

To the Shareholders, Board of Directors, and Auditor of Industrial Bank of Korea

We, as the Chief Executive Officer and the Internal Accounting Manager of Industrial Bank of Korea ("the Bank"), assessed operating status of the Bank's Internal Control over Financial Reporting ("ICFR") for the year ending December 31, 2025.

Design and operation of ICFR is the responsibility of the Bank's management, including the Chief Executive Officer and the Internal Accounting Manager (collectively, "We", "Our" or "Us").

We evaluated whether the Bank effectively designed and operated its ICFR to prevent and detect errors or frauds which may cause a misstatement in financial statements to ensure preparation and disclosure of reliable financial information.

We used the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting' established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee") as the criteria for design and operation of the Bank's ICFR. And we conducted an evaluation of ICFR based on the 'Criteria for the Evaluation and Reporting on Internal Control over Financial Reporting set forth in Appendix 6 to the Enforcement Rules of the Regulations on External Audit and Accounting'.

Based on our assessment, we concluded that the Bank's ICFR is designed and operated effectively as of December 31, 2025, in all material respects, in accordance with the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting'.

We certify that this report does not contain any untrue statement of a fact, or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings of the readers, and we have reviewed and verified this report with sufficient care.

(Attachment) Internal control activities performed by the Bank to address the risk of fraud related to misappropriation of funds or other financial irregularities

March 6, 2026.

Min - Young Chang
Chief Executive Officer



Tai - Hyung Kim
Internal Accounting Manager



SEPARATE STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Assets		
Cash and due from banks	21,472,149	15,900,295
Financial assets at fair value through profit or loss	16,848,108	15,576,217
Financial assets at fair value through other comprehensive income	30,147,793	25,277,195
Securities at amortized cost, net	33,002,387	33,487,156
Loans receivables at amortized cost, net	337,717,939	324,891,656
Derivative financial assets for hedge accounting	29,146	71,809
Investments in subsidiaries and associates	4,098,789	3,655,006
Investment properties, net	66,565	67,368
Property and equipment, net	2,394,393	2,410,591
Intangible assets, net	296,313	204,688
Net defined benefit assets	242,720	23,153
Deferred tax assets	1,018	2,066
Other assets	10,840,501	9,711,252
Total assets	457,157,821	431,278,452
Liabilities		
Financial liabilities at fair value through profit or loss	2,909,114	3,861,344
Deposit liabilities	160,530,506	151,140,888
Borrowings	44,156,091	38,130,259
Debentures	193,348,518	183,967,602
Derivative financial liabilities for hedge accounting	140,838	178,810
Provisions	837,993	875,034
Deferred tax liabilities	623,365	457,913
Other liabilities	21,151,534	21,252,081
Total liabilities	423,697,959	399,863,931
Equity		
Issued capital	4,211,365	4,211,365
Hybrid capital instruments	4,682,585	4,313,231
Capital surplus	1,161,597	1,161,597
Capital adjustment	(617)	(275)
Accumulated other comprehensive income	1,034,591	832,425
Retained earnings	22,370,341	20,896,178
(Regulatory reserve for credit loss December 31, 2025: ₩ 3,393,250 million December 31, 2024: ₩ 3,155,910 million) (Regulatory reserve for credit loss estimated to be appropriated December 31, 2025: ₩ 481,581 million December 31, 2024: ₩ 237,340 million)		
Total equity	33,459,862	31,414,521
Total liabilities and equity	457,157,821	431,278,452

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Interest income:	16,138,828	17,287,025
Interest income on financial assets at fair value through profit or loss	122,679	142,523
Interest income on financial assets at fair value through other comprehensive income and at amortized cost	16,016,149	17,144,502
Interest expenses	(8,933,828)	(10,010,935)
Net interest income	7,205,000	7,276,090
Fee and commission income	639,385	679,417
Fee and commission expense	(357,457)	(344,077)
Net fee and commission income	281,928	335,340
Net gains on financial instruments at fair value through profit or loss	680,837	283,706
Net gains on derivative financial instruments for hedge accounting	60,386	13,203
Gains on disposal of financial assets at amortized cost	166,454	150,110
Net gains on financial assets at fair value through other comprehensive income	141,252	124,690
Net gains on foreign currency transactions	97,243	40,103
Gross operating profit	8,633,100	8,223,242
Impairment losses on financial assets	(1,620,182)	(1,588,634)
Net operating profit	7,012,918	6,634,608
General and administrative expenses	(3,025,142)	(2,642,574)
Other operating income	244,449	250,224
Other operating expenses	(910,445)	(953,233)
Operating profit	3,321,780	3,289,025
Non-operating income	(115,816)	(41,166)
Profit before income tax	3,205,964	3,247,859
Income tax expense	(820,118)	(819,776)
Profit for the year	2,385,846	2,428,083
(Adjusted profit after provision of regulatory reserve for credit losses December 31, 2025 : ₩ 1,904,265 million) December 31, 2024 : ₩ 2,190,743 million)		
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss:		
Changes in valuation of equity securities at fair value through other comprehensive income	376,047	161,709
Remeasurements of net defined benefit liabilities (assets)	120,387	(91,013)
Items that may be subsequently reclassified to profit or loss:		
Changes in valuation of debt securities at fair value through other comprehensive income	(153,023)	150,873
Exchange differences on translation of foreign operations	(40,090)	96,991
Changes in valuation of hedges of net investment in foreign operations	9,706	(43,641)
Other comprehensive income for the year, net of tax	313,027	274,919
Total comprehensive income for the year	2,698,873	2,703,002
Earnings per share (Korean won)		
Basic earnings per share	2,775	2,835
Diluted earnings per share	2,775	2,835

SEPARATE STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	Issued capital	Hybrid capital instruments	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total equity
Balance as of January 1, 2024	4,211,365	4,133,457	1,161,597	(309)	561,101	19,417,241	29,484,452
Comprehensive income	-	-	-	-	-	-	-
Profit for the year						2,428,083	2,428,083
Other comprehensive income for the year							
Gain on valuation of debt securities at fair value through other comprehensive income	-	-	-	-	150,873	-	150,873
Exchange differences on translation of foreign operations	-	-	-	-	96,991	-	96,991
Changes in valuation of hedges of net investment in foreign operations	-	-	-	-	(43,641)	-	(43,641)
Changes in valuation of equity securities at fair value through other comprehensive income	-	-	-	-	161,709	-	161,709
Transfer of realized gains or losses on equity investment at fair value through other comprehensive income	-	-	-	-	(3,595)	3,595	-
Remeasurement of net defined benefit assets	-	-	-	-	(91,013)	-	(91,013)
Total comprehensive income	-	-	-	-	271,324	2,431,678	2,703,002
Transactions with owners	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(784,667)	(784,667)
Dividends for hybrid capital instruments	-	-	-	-	-	(167,765)	(167,765)
Issuance of hybrid capital instruments	-	399,400	-	-	-	-	399,400
Repayment of hybrid capital instruments	-	(219,626)	-	(275)	-	-	(219,901)
Others	-	-	-	309	-	(309)	-
Total transactions with owners	-	179,774	-	34	-	(952,741)	(772,933)
Balance as of December 31, 2024	4,211,365	4,313,231	1,161,597	(275)	832,425	20,896,178	31,414,521

(In millions of Korean won)

	Issued capital	Hybrid capital instruments	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total equity
Balance as of January 1, 2025	4,211,365	4,313,231	1,161,597	(275)	832,425	20,896,178	31,414,521
Comprehensive income	-	-	-	-	-	-	-
Profit for the year						2,385,846	2,385,846
Other comprehensive income for the year							
Loss on valuation of debt securities at fair value through other comprehensive income	-	-	-	-	(153,023)	-	(153,023)
Exchange differences on translation of foreign operations	-	-	-	-	(40,090)	-	(40,090)
Changes in valuation of hedges of net investment in foreign operations	-	-	-	-	9,706	-	9,706
Changes in valuation of equity securities at fair value through other comprehensive income	-	-	-	-	376,047	-	376,047
Transfer of realized gains or losses on equity investment at fair value through other comprehensive income	-	-	-	-	(110,861)	110,861	-
Remeasurement of net defined benefit assets	-	-	-	-	120,387	-	120,387
Total comprehensive income	-	-	-	-	202,166	2,496,707	2,698,873
Transactions with owners	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(849,259)	(849,259)
Dividends for hybrid capital instruments	-	-	-	-	-	(173,010)	(173,010)
Issuance of hybrid capital instruments	-	988,515	-	-	-	-	988,515
Repayment of hybrid capital instruments	-	(619,161)	-	(617)	-	-	(619,778)
Others	-	-	-	275	-	(275)	-
Total transactions with owners	-	369,354	-	(342)	-	(1,022,544)	(653,532)
Balance as of December 31, 2025	4,211,365	4,682,585	1,161,597	(617)	1,034,591	22,370,341	33,459,862

SEPARATE STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Cash flows from operating activities		
Profit for the year	2,385,846	2,428,083
Adjustments in expenses and revenues	(5,073,807)	(4,612,659)
Changes in operating assets and liabilities	(6,743,116)	(23,598,327)
Interests received	16,033,423	17,395,560
Interests paid	(8,907,982)	(9,853,555)
Dividends received	310,117	272,586
Income taxes paid	(648,777)	(844,119)
Net cash flows used in operating activities	(2,644,296)	(18,812,431)
Cash flows from investing activities		
Increase in financial assets at fair value through profit or loss	(111,563,117)	(47,040,173)
Decrease in financial assets at fair value through profit or loss	110,105,497	45,373,554
Increase in financial assets at fair value through other comprehensive income	(31,318,003)	(29,815,260)
Decrease in financial assets at fair value through other comprehensive income	27,022,301	28,398,444
Increase in securities at amortized cost	(14,105,000)	(11,004,962)
Decrease in securities at amortized cost	14,590,768	11,926,628
Proceeds from disposal of investments in subsidiaries	41,981	48,290
Proceeds from disposal of investments in associates	67,266	50,405
Acquisition of investments in subsidiaries	(337,544)	(161,627)
Acquisition of investments in associates	(299,982)	(235,825)
Proceeds from disposal of property and equipment and investment properties	1,028	1,677
Acquisition of property and equipment and investment properties	(164,604)	(302,470)
Proceeds from disposal of intangible assets	1,176	1,715
Acquisition of intangible assets	(166,274)	(98,331)
Acquisition of government grants	124	-
Net cash flows used in investing activities	(6,124,383)	(2,857,935)
Cash flows from financing activities		
Net increase in borrowings	5,949,212	1,379,829
Increase in debentures	217,396,565	216,291,446
Decrease in debentures	(208,485,084)	(205,863,902)
Repayment of lease liabilities	(66,456)	(68,149)
Proceeds in hybrid capital instruments	988,515	399,400
Repayment of hybrid capital instruments	(619,778)	(219,901)
Payment of dividends of hybrid capital instruments	(171,673)	(167,564)
Dividends paid	(849,259)	(784,667)
Net cash flows provided by financing activities	14,142,042	10,966,492
Effects of exchange rate changes on cash and cash equivalents	210,459	746,301
Net increase (decrease) in cash and cash equivalents	5,583,822	(9,957,573)
Cash and cash equivalents at the beginning of the year	14,943,762	24,901,335
Cash and cash equivalents at the end of the year	20,527,584	14,943,762

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

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

Opinion

We have audited the consolidated financial statements of Industrial Bank and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025 and 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS).

We also have audited, in accordance with Korean Standards on Auditing, the Group's Internal Control over Financial Reporting for consolidation purposes as of December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting, and our report dated March 11, 2026 expressed an unqualified opinion.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated

financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Allowance for Expected Credit Losses on Loans Measured at Amortized Cost

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

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

The Group measures expected credit losses on loans measured at amortized cost based on individual or collective assessment. Both assessments of expected credit losses are performed based on estimates of future forecast cash flow and involve various and complex inputs and assumptions that require management's estimates and judgments. Due to these facts, expected credit losses of loans measured at amortized costs are determined as a key audit matter. As described in Note 7, loans measured at amortized cost subject to individual or collective assessments amount to ₩361,955,313 million, with allowances for credit losses of ₩4,893,467 million as of December 31, 2025.

How our audit addressed the Key Audit Matter:

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

We obtained an understanding and validated the processes and controls relating to the assessment of expected credit losses on an individual basis. In particular, we focused on the reasonableness of the assumptions used in estimating future cash flows. We evaluated whether management's estimation on the key assumptions in the cash flow projection and collateral valuation was reasonable and thoroughly reviewed. As part of these procedures, we assessed whether sales growth rate, operating income ratio, and assumptions on investment activities used in estimating the future cash flow were consistent with historical operating perfor-

mance and current market conditions. Furthermore, we assessed the appropriateness of collateral valuation by conducting our own research on recent property prices and engaged independent appraisal specialists in assessing reasonableness of appraisal reports, models and methodologies used by management.

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

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

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

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

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

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

Other Matters

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Sun-Geun Jin, Certified Public Accountant.



Samil PricewaterhouseCoopers
Seoul, Korea
March 11, 2026

This report is effective as at March 11, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Independent Auditor's Report on Internal Control over Financial Reporting for Consolidation Purposes

(English Translation of a Report Originally Issued in Korean)

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

Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Internal Control over Financial Reporting (ICFR) of Industrial Bank of Korea and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2025, based on Conceptual Framework for Designing and Operating Internal Control over Financial Reporting.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 7, 2025 expressed an unqualified opinion thereon.

Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for consolidation purposes section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of ICFR for consolidation purposes and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting for Consolidation Purposes

Management is responsible for designing, implementing and maintaining effective ICFR for consolidation purposes, and for its assessment about the effectiveness of ICFR for consolidation purposes, included in the accompanying management's report on the effectiveness of Internal Control over Financial Reporting for consolidation purpose ("ICFR Operating Status Report"). Those charged with governance have the responsibilities for overseeing ICFR for consolidation purposes.

Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes

Our responsibility is to express an opinion on ICFR for consolidation purposes of the Group based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective ICFR for consolidation purposes was maintained in all material respects.

An audit of ICFR for consolidation purposes involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of ICFR for consolidation purposes and testing and evaluating the design and operating effectiveness of ICFR for consolidation purposes based on the assessed risk.

Definition and Inherent Limitations of Internal Control over Financial Reporting for Consolidation Purposes

The Group's ICFR for consolidation purposes is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. The Group's ICFR for consolidation purposes includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Re-

porting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group (3) Provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR for consolidation purposes may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Sun-Geun Jin, Certified Public Accountant.



Samil PricewaterhouseCoopers
Seoul, Korea
March 11, 2026

This report is effective as at March 11, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

ICFR Operating Status Report

To the Shareholders, Board of Directors, and Auditor of Industrial Bank of Korea

We, as the Chief Executive Officer and the Internal Accounting Manager of Industrial Bank of Korea ("the Bank"), assessed operating status of the Bank's Consolidated Internal Control over Financial Reporting ("ICFR") for the year ending December 31, 2025.

Design and operation of Consolidated ICFR is the responsibility of the Bank's management, including the Chief Executive Officer and the Internal Accounting Manager (collectively, "We", "Our" or "Us").

We evaluated whether the Bank effectively designed and operated its Consolidated ICFR to prevent and detect errors or frauds which may cause a misstatement in consolidated financial statements to ensure preparation and disclosure of reliable consolidated financial information.

We used the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting' established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee") as the criteria for design and operation of the Bank's Consolidated ICFR. And we conducted an evaluation of Consolidated ICFR based on the 'Criteria for the Evaluation and Reporting on Internal Control over Financial Reporting set forth in Appendix 6 to the Enforcement Rules of the Regulations on External Audit and Accounting'.

Based on our assessment, we concluded that the Bank's Consolidated ICFR is designed and operated effectively as of December 31, 2025, in all material respects, in accordance with the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting'.

We certify that this report does not contain any untrue statement of a fact, or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings of the readers, and we have reviewed and verified this report with sufficient care.

(Attachment) Internal control activities performed by the Bank to address the risk of fraud related to misappropriation of funds or other financial irregularities

March 6, 2026.

Min - Young Chang
Chief Executive Officer



Tai - Hyung Kim
Internal Accounting Manager



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Assets		
Cash and due from banks	24,258,895	18,083,041
Financial assets at fair value through profit or loss	27,875,726	26,358,446
Financial assets at fair value through other comprehensive income	38,624,525	32,923,993
Securities at amortized cost, net	34,693,737	35,423,815
Loans receivables at amortized cost, net	357,806,218	343,900,399
Derivative financial assets for hedge accounting	32,095	71,829
Investments in associates	2,574,894	2,051,729
Investment properties, net	84,958	85,958
Property and equipment, net	2,463,183	2,479,927
Intangible assets, net	399,604	348,175
Net defined benefit assets	258,656	32,777
Deferred tax assets	61,514	101,658
Other assets	11,558,616	10,358,091
Total assets	500,692,621	472,219,838
Liabilities		
Financial liabilities at fair value through profit or loss	4,355,501	5,454,844
Financial liabilities designated at fair value through profit or loss	2,111,186	1,492,476
Deposit liabilities	168,162,978	158,255,737
Borrowings	50,380,442	44,777,136
Debentures	203,390,126	193,150,753
Derivative financial liabilities for hedge accounting	210,457	294,848
Insurance contract liabilities	7,959,268	7,853,354
Provisions	858,873	902,199
Deferred tax liabilities	619,142	455,690
Other liabilities	25,788,624	25,351,710
Total liabilities	463,836,597	437,988,747
Equity		
Equity attributable to owners of the parent		
Issued capital	4,211,365	4,211,365
Hybrid capital instruments	4,682,585	4,313,231
Capital surplus	1,178,853	1,170,257
Capital adjustment	(617)	(275)
Accumulated other comprehensive income	986,153	659,019
Retained earnings	25,396,396	23,593,122
(Regulatory reserve for credit loss December 31, 2025: ₩ 3,567,273 million December 31, 2024: ₩ 3,343,810 million)		
(Regulatory reserve for credit loss estimated to be appropriated December 31, 2025: ₩ 483,013 million December 31, 2024: ₩ 223,463 million)		
	36,454,735	33,946,719
Non-controlling interests	401,289	284,372
Total equity	36,856,024	34,231,091
Total liabilities and equity	500,692,621	472,219,838

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Interest income:	17,764,200	18,954,860
Interest income on financial assets at fair value through profit or loss	377,823	396,480
Interest income on financial assets at fair value through other comprehensive income and at amortized cost	17,386,353	18,558,380
Interest income on insurance	24	-
Interest expenses	(10,014,775)	(11,062,971)
Interest expense on finance instruments	(9,709,162)	(10,790,963)
Interest expense on insurance	(305,613)	(272,008)
Net interest income	7,749,425	7,891,889
Fee and commission income	840,672	863,661
Fee and commission expense	(409,043)	(391,606)
Net fee and commission income	431,629	472,055
Net gains on financial instruments at fair value through profit or loss	992,183	448,656
Net gains (losses) on financial instruments designated at fair value through profit or loss	(83,614)	(75,719)
Net gains (losses) on derivative financial instruments for hedge accounting	95,780	(133,620)
Gains on disposal of financial assets at amortized cost	180,098	160,405
Net gains on financial assets at fair value through other comprehensive income	119,675	132,222
Insurance gains and losses	52,376	29,554
Insurance income	117,072	93,466
Insurance expense	(64,696)	(63,912)
Net gains on foreign currency transactions	130,216	269,583
Gross operating profit	9,667,768	9,195,025
Impairment losses on financial assets	(1,774,175)	1,720,064
Net operating profit	7,893,593	7,474,961
General and administrative expenses	(3,182,639)	(2,813,350)
Other operating income	312,573	328,767
Other operating expenses	(1,367,938)	(1,396,291)
Operating profit	3,655,589	3,594,087
Non-operating income (expenses)	9,007	(26,584)
Profit before income tax	3,664,596	3,567,503
Income tax expense	(945,728)	(913,165)
Profit for the year	2,718,868	2,654,338
(Adjusted profit after provision of regulatory reserve for credit losses December 31, 2025 : ₩ 2,235,855 million December 31, 2024 : ₩ 2,430,875 million)		
Other comprehensive income		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Changes in valuation of financial liabilities designated at fair value through profit or loss	15	(47)
Changes in valuation of equity securities at fair value through other comprehensive income	379,935	161,195
Remeasurements of net defined benefit liabilities (assets)	119,723	(97,091)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Changes in valuation of debt securities at fair value through other comprehensive income	(217,346)	226,209
Changes in shares of other comprehensive loss of associates	53	-

(continued)

(In millions of Korean won)

	2025	2024
Exchange differences on translation of foreign operations	(54,227)	254,210
Changes in valuation of cash flow hedge	(6,724)	(9,410)
Changes in valuation of hedges of net investment in foreign operations	15,611	(70,225)
Insurance finance income and expenses	198,046	(43,607)
Other comprehensive loss for the year, net of tax	435,086	421,234
Total comprehensive income for the year	3,153,954	3,075,572
Profit attributable to:		
Owners of the parent	2,711,103	2,644,524
Non-controlling interests	7,765	9,814
	2,718,868	2,654,338
Total comprehensive income attributable to:		
Owners of the parent	3,148,466	3,063,188
Non-controlling interests	5,488	12,384
	3,153,954	3,075,572
Earnings per share (Korean won)		
Basic earnings per share	3,183	3,106
Diluted earnings per share	3,183	3,106

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	Issued capital	Hybrid capital instruments	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Non-controlling interests	Total equity
Balance as of January 1, 2025	4,211,365	4,313,231	1,170,257	(275)	659,019	23,593,122	284,372	34,231,091
Comprehensive income	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	2,711,103	7,765	2,718,868
Other comprehensive income for the year	-	-	-	-	-	-	-	
Gain (loss) on valuation of debt securities at fair value through other comprehensive income	-	-	-	-	(217,396)	-	50	(217,346)
Changes in share of other comprehensive income of associates	-	-	-	-	53	-	-	53
Exchange differences on translation of foreign operations	-	-	-	-	(51,850)	-	(2,377)	(54,227)
Changes in valuation of cash flow hedge	-	-	-	-	(6,724)	-	-	(6,724)
Changes in valuation of hedges of net investment in foreign operations	-	-	-	-	15,611	-	-	15,611
Insurance finance income and expenses	-	-	-	-	198,046	-	-	198,046
Changes in financial liabilities designated at fair value through profit or loss	-	-	-	-	13	-	2	15
Changes in valuation of equity securities at fair value through other comprehensive income	-	-	-	-	379,935	-	-	379,935
Transfer of realized gains or losses on equity investment at fair value through other comprehensive income	-	-	-	-	(110,229)	110,229	-	-
Remeasurement of net defined benefit liabilities (assets)	-	-	-	-	119,675	-	48	119,723
Total comprehensive income for the year	-	-	-	-	327,134	2,821,332	5,488	3,153,954
Transactions with owners	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(849,259)	(1,534)	(850,793)
Dividends for hybrid capital instruments	-	-	-	-	-	(173,010)	(6,678)	(179,688)
Issuance of hybrid capital instruments	-	988,515	-	-	-	-	119,973	1,108,488
Repayment of hybrid capital instruments	-	(619,161)	-	(617)	-	-	-	(619,778)
Others	-	-	8,596	275	-	4,211	(332)	12,750
Total transactions with owners	-	369,354	8,596	(342)	-	(1,018,058)	111,429	(529,021)
Balance as of December 31, 2025	4,211,365	4,682,585	1,178,853	(617)	986,153	25,396,396	401,289	36,856,024

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	2025	2024
Cash flows from operating activities	2,718,868	2,654,338
Profit for the year	(5,694,459)	(5,150,795)
Changes in operating assets and liabilities	(7,339,572)	(24,732,924)
Interests received	17,602,721	18,977,998
Interests paid	(9,980,063)	(10,869,411)
Dividends received	424,252	327,711
Income taxes paid	(753,893)	(924,349)
Net cash flows used in operating activities	(3,022,146)	(19,717,432)
Cash flows from investing activities		
Increase in financial assets at fair value through profit or loss	(114,991,623)	(49,943,498)
Decrease in financial assets at fair value through profit or loss	113,523,230	48,255,072
Increase in financial assets at fair value through other comprehensive income	(35,867,308)	(34,048,685)
Decrease in financial assets at fair value through other comprehensive income	31,169,131	31,454,376
Increase in securities at amortized cost	(14,463,140)	(11,641,526)
Decrease in securities at amortized cost	15,218,370	12,425,888
Proceeds from disposal of investments in associates	269,977	273,394
Acquisition of investments in associates	(659,591)	(501,273)
Proceeds from disposal of property and equipment and investment properties	4,020	5,992
Acquisition of property and equipment and investment properties	(186,051)	(322,866)
Proceeds from disposal of intangible assets	9,618	4,571
Acquisition of intangible assets	(206,589)	(130,322)
Acquisition of government grants	124	-
Net cash flows used in investing activities	(6,179,832)	(4,168,877)
Cash flows from financing activities		
Net increase in borrowings	5,507,665	3,176,324
Increase in debentures	221,798,669	220,871,487
Decrease in debentures	(212,020,330)	(210,438,959)
Repayment of lease liabilities	(89,403)	(82,477)
Proceeds from issuance of hybrid capital instruments	1,108,488	499,377
Repayment of hybrid capital instruments	(619,778)	(219,901)
Payment of dividends of hybrid capital instruments	(178,351)	(170,269)
Dividends paid	(850,793)	(785,738)
Net cash flows provided by financing activities	14,656,167	12,849,844
Effects of exchange rate changes on cash and cash equivalents	194,296	819,806
Net increase (decrease) in cash and cash equivalents	5,648,485	(10,216,659)
Cash and cash equivalents at the beginning of the year	16,494,623	26,711,282
Cash and cash equivalents at the end of the year	22,143,108	16,494,623

Appendix

138 Organizational Chart

140 Subsidiaries

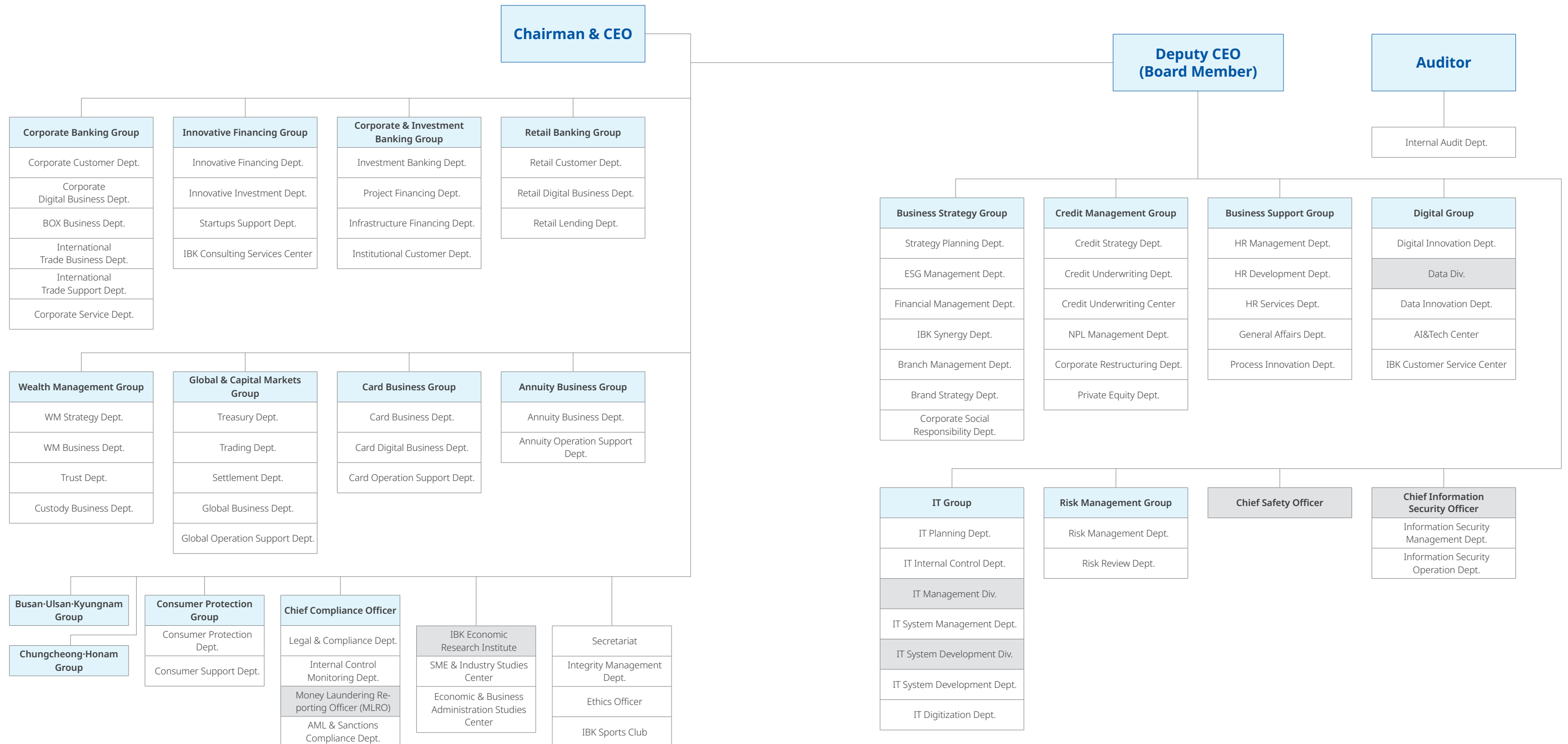
144 Milestones

146 Global Network & Contact Information

Organizational Chart

17 Groups, 1 Research Institute, 3 Divisions, and 72 Departments (including Centers and the Club)

(As of the end of February 2026)



Subsidiaries

The IBK Financial Group network delivers differentiated financial and non-financial services across each business area, elevating the group’s core competitiveness. Each subsidiary leverages its specialized expertise to maximize intra-group synergies and provide customer-centric, tailored financial solutions.



IBK Capital 100%	IBK Securities 87.8%	IBK Insurance 100%
IBK Asset Management 100%	IBK Savings Bank 100%	IBK Venture Investment 100%
IBK Systems 55.6%	IBK Credit Information 100%	IBK Service 100%
IBK China 100%	PT Bank IBK Indonesia 91.5%	IBK Myanmar 100%
IBK Bank Polska S.A. 100%		

(As of the end of December 2025)

IBK Capital

Established in 1986, IBK Capital provides a wide range of financial services, including new technology finance, installment finance, lease finance, factoring, and corporate banking. In 2025, the company recorded financial assets of KRW 11,785.9 billion and net income of KRW 245 billion. It also maintained sound management performance, with a delinquency rate (one month or more past due) of 0.46% and an NPL ratio of 0.57%. In 2026, under the slogan “An Unwavering Future—Solid and Strong,” IBK Capital plans to further enhance its business competitiveness through sustained asset growth, efficient sales network management, and diversification of revenue streams. The company will focus on sharpening its response to AX and DX readiness, optimizing its organizational operating framework, and refining its risk management capabilities. At the same time, it will continue to explore new markets, products, and services to realize its “New Finance” vision, while pursuing customer-centric management.

www.ibkc.co.kr

IBK Securities

Established in 2008, IBK Securities is a financial investment company that provides comprehensive corporate finance solutions—including corporate advisory and acquisition finance—alongside customized wealth management services. In 2025, the company enhanced profitability through proactive asset and risk management, while broadening investment and ESG activities to secure future growth drivers. A comprehensive redesign of its mobile trading system (MTS), together with the launch of an asset diagnostic service, bolstered its digital capabilities. A second issuance of hybrid capital securities also improved financial soundness ratios. IBK Securities received the highest domestic rating (AA) in its overall ESG assessment and expanded its participation in carbon emissions trading, as well as investments in eco-friendly enterprises. In 2026, under its strategy of becoming a “Productive Finance-Driven SME Growth Partner,” the company aims to lead productive finance initiatives. It plans to reinforce its role as a policy finance leader by accelerating AX, innovating its revenue structure, and further strengthening financial consumer protection.

www.ibks.com

IBK Insurance

Established in 2010 as Korea’s first pension-specialized insurance company, IBK Insurance supports retirement preparedness for vulnerable groups—including SME employees—by focusing on personal pension and retirement pension products. In 2025, the company achieved its highest-ever sales performance since inception by strengthening its core business competitiveness and secured a Contractual Service Margin (CSM) exceeding KRW 500 billion. In 2026, IBK Insurance plans to pursue stable management supported by advanced risk management frameworks, while developing new growth drivers and reinforcing consumer protection and internal controls. The company will also reinforce its identity as an SME-specialized insurer by expanding synergies with IBK.

www.ibki.co.kr

IBK Asset Management

Established in 2004, IBK Asset Management is growing non-interest income by offering products tailored to the diverse needs of bank customers. The company offers a broad range of products—including equity, fixed-income, hybrid, alternative investment, money market, real estate, and infrastructure funds. It also fulfills its policy finance role through vehicles such as the IBK Small-and-Mid-Cap Korea Fund—which invests in SMEs and mid-sized companies—as well as P-CBOs and participation in the Bond Market Stabilization Fund. In 2025, assets under management reached KRW 32 trillion. The company is advancing its ambition to become a leading comprehensive asset manager by developing flagship funds and enhancing profitability. IBK Asset Management also plans to diversify its portfolio by expanding its ETF and overseas investment fund offerings, with a focus on establishing a stable revenue base.

www.ibkasset.com

IBK Savings Bank

Established in 2013, IBK Savings Bank focuses on supporting regional SMEs and providing microfinance. Headquartered in Busan, it operates in the Seoul and Busan metropolitan areas. In 2025, the company improved its asset portfolio by expanding microfinance offerings and improved both growth and asset quality through new product launches and the establishment of a dedicated PF lending department. IBK Savings Bank maintained a corporate credit rating of A—the highest in the industry—for eight consecutive years, enhancing its external credibility. The company continues to identify high-quality corporate clients and grow retail lending to deepen synergies within the IBK Financial Group. In 2026, the company plans to lay the groundwork for sustainable growth by focusing on asset restructuring, proactive risk management, organizational capability enhancement, and strengthened financial consumer trust.

 www.ibksb.co.kr

IBK Venture Investment

Established in 2023, IBK Venture Investment is a venture capital firm dedicated to supporting the growth of innovative companies in Korea and abroad, with a focus on future growth industries. Investment across diverse sectors—including AI, deep tech, materials/parts/equipment, and biotechnology—combined with support for global expansion contributes to building corporate competitiveness. In 2025, the company formed five venture funds totaling KRW 182.1 billion and deployed KRW 75.5 billion in venture capital. The company fulfilled its policy finance role by investing in early- and growth-stage companies and facilitating follow-on funding connections. In 2026, under its strategic direction of “Solid Growth, Bold Innovation, Firm Trust,” IBK Venture Investment plans to reinforce a stable revenue base by expanding investments in growth-stage companies. At the same time, it will broaden early-stage investments and provide hands-on support to help startups overcome the “valley of death” and revitalize the innovation ecosystem.

 ibkvc.kr

IBK Service

Established in 2018, IBK Service became the first wholly owned subsidiary of IBK among policy banks to implement the national policy of converting irregular public-sector workers into permanent employees. The company oversees comprehensive operational services across IBK’s nationwide branches and headquarters facilities—including security, cleaning, facility management, and administrative support. The transition of all employees to permanent positions has fostered a stable employment environment, with revenue reaching KRW 84.8 billion as of the end of 2025. In 2026, the company plans to further enhance service quality and provide a safe and comfortable environment to improve overall customer satisfaction.

 www.ibkservice.co.kr

IBK China

IBK China was founded in June 2009 by integrating IBK’s five branches including its Tianjin office that was opened in 1995. Since then, the company has opened branches in Tianjin, Shenyang, Qingdao, and other cities where South Korean companies had already entered. This brought its total to sixteen networks consisting of eight branches and eight sub-branches as of December 2024. While enjoying a stable operating base, the company is consistently promoting localization for its sustainable growth. It has added to its local customer base by developing locally customized products and increased both on-line and mobile channels.

 www.ibkcn.com

IBK Systems

Established in 1991, IBK Systems is a financial IT specialist that supports stable IT operations and digital innovation across the IBK Financial Group with approximately 690 IT professionals. In 2025, the company successfully completed the Hanam Data Center relocation project, enhancing group-wide IT synergies and service stability. It also elevated its external financial IT competitiveness by supporting major financial infrastructure initiatives, including the development of a supply chain stabilization fund system for the Export-Import Bank of Korea. In 2026, IBK Systems plans to further expand its role as the group’s strategic IT partner by delivering stable IT services grounded in internal controls, executing core digital operations, and commercializing proprietary solutions.

 www.ibksystem.co.kr

IBK Credit Information

Established in 2000, IBK Credit Information is a credit information company that performs a full spectrum of credit management functions. These include on-site investigations for personal and corporate credit assessments prior to lending, as well as post-lending monitoring of signs of insolvency and bad debt recovery.

In 2025, the company laid the groundwork for sustainable growth by strengthening crisis response capabilities and diversifying support channels. It also expanded support for SMEs and microbusinesses while elevating its ESG management. The company secured new clients, including through an MOU with the National Employment Service Association, and recorded revenue of KRW 34 billion and profit of KRW 2.8 billion. In 2026, IBK Credit Information plans to further enhance support for SMEs and microbusinesses—facilitating debtor rehabilitation and improving creditor asset quality—while pursuing balanced growth. Key initiatives include growing the wealth management business, advancing sales to financial and public institutions, and driving digital and AI-led initiatives.

 www.ibkcredit.co.kr

PT Bank IBK Indonesia

PT Bank IBK Indonesia was launched in September 2019 after receiving an approval from the country’s authorities regarding the merger and acquisition of two local banks, PT Bank Agris Tbk and PT Bank Mitraniaga Tbk. PT Bank IBK Indonesia is now working to stabilize its operations, such as achieving the highest loan growth rate among the various foreign-based banks that have advanced into the country and adopting a two-track marketing strategy targeting South Korean and local companies.

 www.ibk.co.id

IBK Bank Polska S.A.

IBK Bank Polska S.A. has obtained authorization from the Polish Financial Supervision Authority on November 18th, making the first newly established Korean bank to become a fully licensed national bank in Poland and on November 25th, the bank officially launches its operation. IBK Bank Polska S.A. is expected to serve as the EU regional headquarters, supporting Korean SMEs operating in Central and Eastern Europe – including the Czech Republic, Hungary, and Slovakia – as well as local companies.

 pl.globalibk.com

IBK Myanmar

IBK Myanmar obtained its license as a local subsidiary from the Central Bank of Myanmar (CBM) in December 2020. Its first branch commenced operations in Yangon on January 21, 2021. Its service priorities are supporting Korean companies in Myanmar and offering financial/non-financial support to Korean SMEs pursuing opportunities in the local market. It also aims to discover and grow prime SME businesses in the local market.

 www.ibkmm.com

Milestones

1961~2020

- Aug. 01, 1961 Established as Small and Medium-sized Business Bank
- Mar. 01, 1962 Commenced SME counseling services
- Mar. 09, 1967 Commenced SME credit guarantee services
- Jun. 01, 1967 Commenced foreign exchange services
- Sep. 01, 1982 Commenced SME bond issuance services
- Dec. 01, 1987 Renamed IBK (Industrial Bank of Korea)
- Dec. 03, 1987 Relocated head office building to 50, Euljiro-2ga, Jung-gu, Seoul
- Nov. 30, 1994 Listed on KOSDAQ
- Dec. 24, 2003 Transferred listing to KOSPI
- Nov. 29, 2016 Completed the second headquarters, IBK Finance Tower
- Dec. 19, 2017 Opened first startup incubator, IBK Changgong, in Mapo, Seoul
- Oct. 01, 2018 Opened a startup incubation platform, "IBK Changgong Guro"
- May 31, 2019 Opened a startup incubation platform, "IBK Changgong Busan"
- Aug. 01, 2019 Launched BOX digital platform to support SME business management operations
- Sep. 05, 2019 Launched PT Bank IBK Indonesia
- Apr. 06, 2020 Implemented super-low interest special loans for microbusinesses



2021

- Jan. 21, 2021 Launched IBK Myanmar
- Jun. 11, 2021 Established an ESG Committee within the Board of Directors
- Sep. 07, 2021 Signed a strategic partnership agreement with Kingdom of Saudi Arabia on establishing a Saudi SME Bank

2022

- Jan. 11, 2022 Opened a startup incubation platform, "IBK Changgong Daejeon"
- Jul. 11, 2022 Introduced the first automated "corporate credit screening system" in the financial sector
- Sep. 20, 2022 Received two awards—SME Financier of the Year and Product Innovation—at the SME Finance Forum's Global SME Finance Awards 2022, a first for any Korean financial institution
- Dec. 06, 2022 Awarded the International Chamber of Commerce's Open Innovation Challenger award at the CSS Awards 2022

2023

- Apr. 28, 2023 Started promotion of the IBK SME Employee Preferential Program
- May 16, 2023 Opened the Industrial Bank of Korea Representative Office in Wroclaw, Poland
- Jun. 02, 2023 Became the first Korean bank to serve as a financial arranger for the RE100 Fund
- Aug. 01, 2023 Declared a new strategic direction, IBK Value-Creating Finance
- Dec. 08, 2023 Opened the SME M&A channel IBK M&A Center
- Dec. 28, 2023 Established IBK Venture Investment



2024

- Jan. 29, 2024 Awarded 2023 Korea's Best SME Finance Bank by Global Finance and Asiamoney
- Mar. 06, 2024 Awarded the Sustainable Finance Award by Global Finance, dominating in Korea, Asia, and Global categories
- Mar. 31, 2024 Awarded Korea's Best SME Bank by The Asian Banker
- July 05, 2024 Awarded the 2024 Retail Bank of the Year by Asia Banking & Finance
- July 22, 2024 Awarded 2024 Korea's Best SME Finance and Inclusive Finance Bank by Euromoney
- July 31, 2024 Total assets surpassed KRW 500 trillion (Consolidated, w/ trust)
- Sep. 26, 2024 2024 Opened new startup incubator, "IBK Changgong Gwangju"
- Oct. 10, 2024 Opened "IBK Changgong Europe Desk" in Saarland, Germany
- Oct. 22, 2024 Awarded Best Institution for Supplying Short-Term Investment Products Award by Global Finance Magazine
- Nov. 06, 2024 Completed IBK Hanam Data Center
- Nov. 28, 2024 Obtained approval for the establishment of Poland subsidiary for the first time among Korean banks

2025

- Feb. 07, 2025 Achieved the highest score, "Leadership A," in the 2024 Carbon Disclosure Project (CDP) assessment
- Mar. 20, 2025 Received the Best SME Digital Lending Solution prize from The Digital Banker
- May 30, 2025 Received a confirmation letter for the opening of a subsidiary in Vietnam
- Sep. 03, 2025 Received the Best Korean Digital Bank and the Best ESG Bank awards from Euromoney
- Sep. 26, 2025 Ranked 1st in the 1H 2025 Technology Finance Technology Evaluation conducted by the Financial Services Commission
- Sep. 30, 2025 Received the Best Institution for Supplying Short-Term Investment Products prize in both the Global and Asia categories for the second consecutive year
- Oct. 30, 2025 Opened the "IBK Changgong Daegu"
- Nov. 17, 2025 Opened the "IBK Changgong Silicon Valley"
- Nov. 19, 2025 Obtained a business permit for the Poland subsidiary



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Money Market Transaction
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Trading Department

Financial Derivatives
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Foreign Exchange Trading
Tel. 82-2-729-7945

International Trade Support Department

Import/Export
Tel. 82-2-729-5350
Letter of Credit
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