

Annual Report 2025

THE NEW STANDARD OF ENDURING GROWTH



KB Financial Group				
Annual Report 2025				
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CEO MESSAGE

In 2025, KB Financial Group navigated a challenging landscape marked by decelerating economic growth and persistent macroeconomic uncertainties. Notably, the full-scale integration of AI emerged as a pivotal catalyst, reshaping operational frameworks and redefining service standards across industries, including financial services.

Even amid such a complex operating environment, KB Financial Group accomplished a historic milestone, becoming the first financial holding company to record KRW 5 trillion in net profit and a market capitalization of KRW 50 trillion. This achievement was unquestionably made possible by the steadfast trust and support of our shareholders and customers, and underpinned by the market’s broader re-evaluation of the financial industry.

Furthermore, backed by our most balanced business portfolio, the contribution from our non-bank subsidiaries rose to approximately 40% of the Group’s total net profit in 2025. Also noteworthy is that our disciplined execution of the shareholder return plan and our continuous efforts to enhance both shareholder and corporate value earned us the ‘Value-Up Best Practice Award’ from the

Ministry of Economy and Finance. At the same time, the proportion of our non-bank contribution expanded to approximately 40% of the Group’s total in 2025 on the back of our balanced financial portfolio as a comprehensive financial group. Also of particular note was that our meticulous execution of shareholder return programs earned us a Value-Up Best Practice Award from the Ministry of Economy and Finance.

Looking ahead, KB Financial Group remains firmly committed to fulfilling our social responsibilities in the future while also solidifying our position as Korea’s leading financial group and establishing a sustainable growth framework.

Now, I would like to briefly outline the Group’s operating performances over the past year.

For the fiscal year 2025, KB Financial Group recorded a net profit of KRW 5,843 trillion, up KRW 764.8 billion year on year. This robust bottom-line increase was built upon disciplined growth centered on high-quality assets, sustained earnings resilience, and improved operating profit that was driven by a

stronger non-interest income contribution—despite a continued macroeconomic slowdown and geopolitical uncertainty.

In terms of asset scale, our total assets as of the end of 2025 stood at KRW 797.9 trillion, up KRW 40.1 trillion from the previous year. This reflects our balanced approach to growth and profitability: simultaneously sustaining our growth momentum in corporate lending backed by our broad base of prime customers, while strategically expanding our securities portfolio with a comprehensive assessment of risk and return.

The fact that we maintained solid growth in both earnings and scale amid persistent uncertainties is, above all, attributable to the unwavering support of our customers and shareholders—and to the disciplined execution and dedication of all employees across the Group.

Moving forward, KB Financial Group will continue to strengthen the competitiveness of our business portfolio through the ongoing transformation and innovation. Furthermore, we will deliver stable, long-term earnings generation in tandem with sustained corporate value enhancement.





KB Financial Group achieved a historic milestone, becoming the first financial holding company to record KRW 5 trillion in net profit and a market capitalization of KRW 50 trillion. Building on this strengthened foundation, we are boldly driving the transformation of our business models while expanding our business boundaries with a clear focus on our customers and the markets we serve.

Esteemed shareholders, customers, and investors,

The financial industry is presently undergoing a structural paradigm shift driven by digital transformation and evolving customer behaviors. While the recent shifts in investor allocations continue to undermine the stability of traditional bank-centric revenue models, a new competitive order is taking shape, one led by non-face-to-face and platform-based services.

Meanwhile, the widespread adoption of AI and the emergence of new markets, such as digital assets, are rapidly reshaping how customers engage with financial services and what they expect from the financial sector. Against this backdrop, trust-based management capabilities—spanning internal controls, information security, and financial consumer protection—have become more vital than ever.

In order to most effectively navigate these challenging operational environments, KB Financial Group is boldly driving the transformation of our business models by building on our core strengths, while expanding our business boundaries with a clear focus on our customers and the markets we serve.

We will begin by pivoting our business approach. This includes fundamentally

innovating our business models and operational practices to successfully convert the structural opportunities created by this financial paradigm shift into new growth engines. We will also enhance our business viability assessment structure and underwriting capabilities to scale productive finance responsibly, while further advancing our risk management framework. In addition, as the industry's profit pool increasingly shifts toward investment and asset management, we will strengthen advisory- and consultation-based operations to deliver holistic balance sheet management solutions that optimize both assets and liabilities of our customers.

Second, we aim to expand our customer base and market reach. We will broaden KB's reach across priority segments, specifically with youth, seniors, SMEs, and high-net-worth individuals. Additionally, we will take preemptive measures to secure an upper hand in the digital asset ecosystem. Moreover, we will broaden our customer base through embedded finance while supporting frontline staff, under the new branch operating model being introduced this year, so that they can focus more on higher value-added work as wealth management specialists. In addition, we will expand strategic alliances and investments with leading global firms to bolster our core competencies as we continue to broaden our business scope and customer network.

Respected Shareholders,

In an era defined by compounding uncertainties, trust becomes the ultimate source of a financial group's competitiveness. That is why KB Financial Group is fully committed to faithfully upholding the principles of responsible management—prioritizing consumer protection, internal controls, information security, and social value—while delivering measurable outcomes that meet the expectations of our customers and the markets through our business model transformation and clearly articulated expansion agenda.

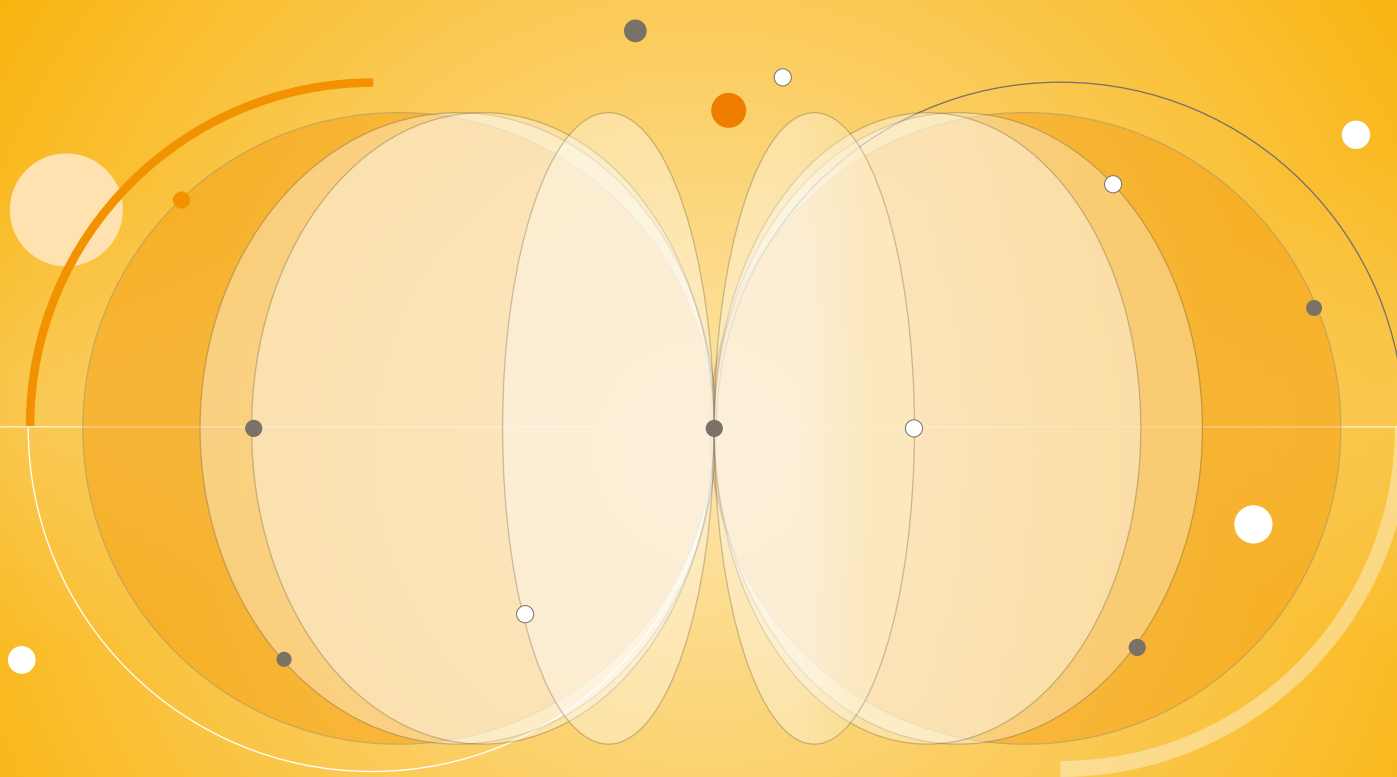
Last but not least, I would like to extend my sincere gratitude to all of our customers and shareholders for your unwavering trust and support. We look forward to serving you with the highest level of professionalism in the year ahead.

Thank you.

Yang Jong-hee

Chairman & CEO
KB Financial Group

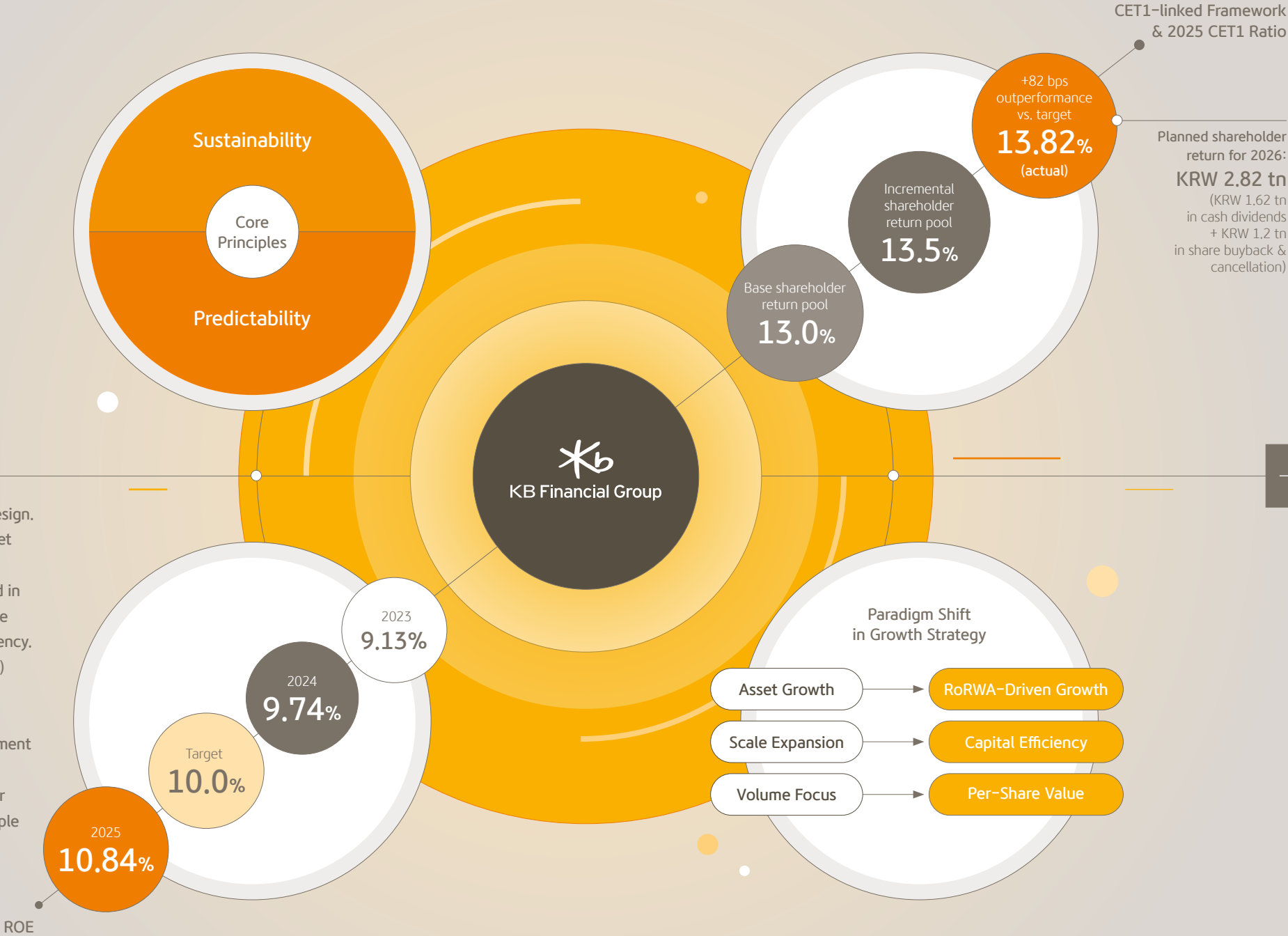
ENSURING VALUE THROUGH DISCIPLINE



Finance must serve more than as an intermediate capital; it must serve as a resilient foundation that supports and connects corporate growth and long-term sustainability of the whole society. When we more closely scrutinize the fundamental mission of finance, the value we must pursue becomes clear. KB Financial Group has established a disciplined framework that links today's capital efficiency to the long-term sustainable growth over the long term. Adhering to the belief that value-up is defined by execution, we have translated principle into performance. By returning earnings in a disciplined manner, we honor our commitments and build trust. By broadening the scope of value creation to encompass all stakeholders, we contribute to a more sustainable social foundation. We invite you to join us on this journey, where commitments become convictions and vision becomes reality.

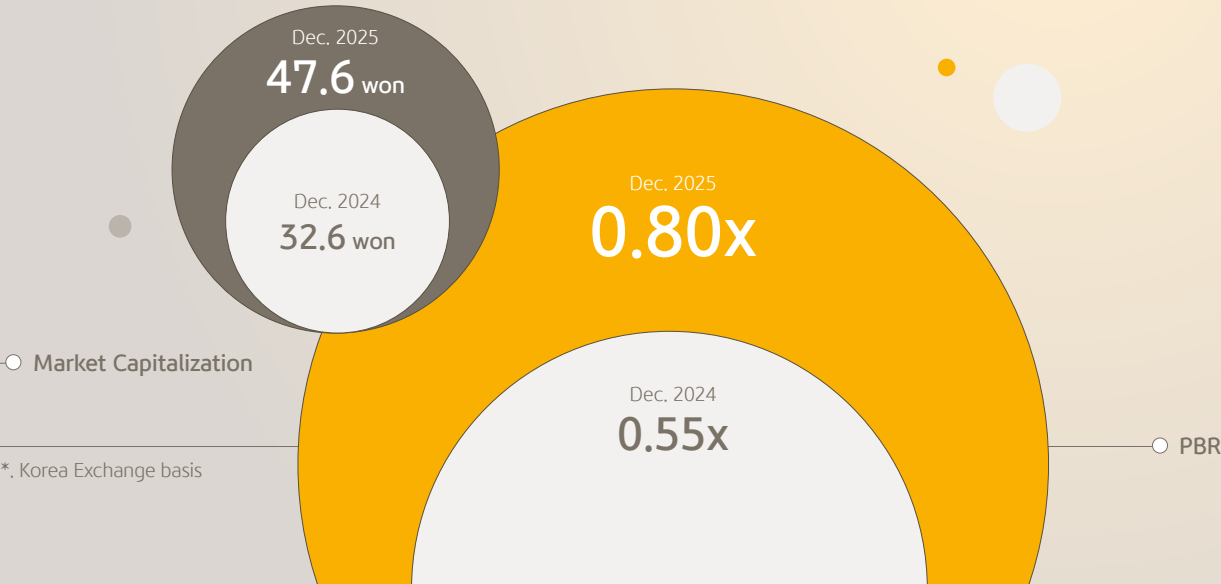
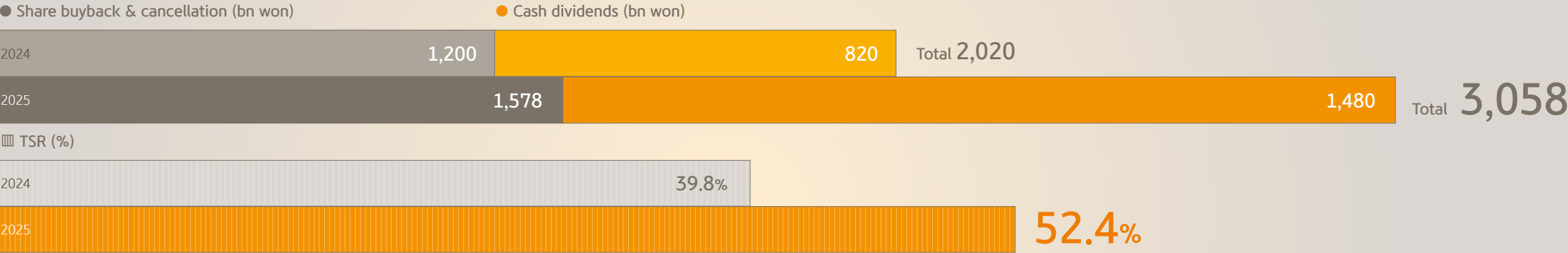
A FRAMEWORK BUILT ON TRUST

Trust begins with clear principles and disciplined design. To deliver its value-up commitments through market cycles, KB Financial Group has established a CET1 Ratio-linked capital allocation framework anchored in sustainability and predictability. We no longer define growth by scale by itself alone, but by capital efficiency. Capital in excess of our CET1 Ratio 13% (1st return) and 13.5% (2nd return) baseline is shared with our shareholders. At the same time, our target ROE of above 10% and our RoRWA-based capital management approach support growth underpinned by financial soundness. This framework is not merely a guide for shareholder returns, but a core management principle that has translated into tangible results.



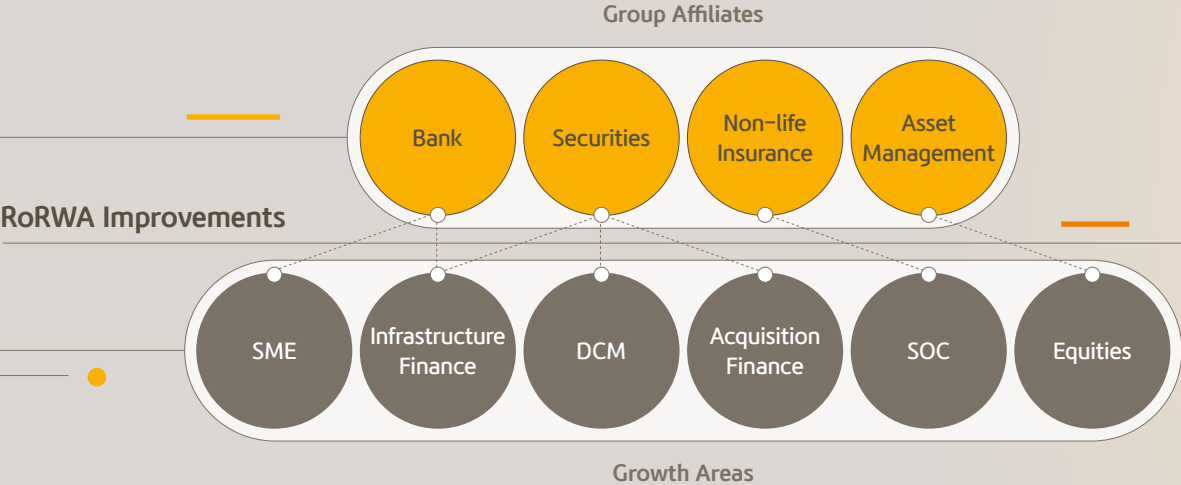
TURNING STRATEGY INTO RESULTS

Total Shareholder Return

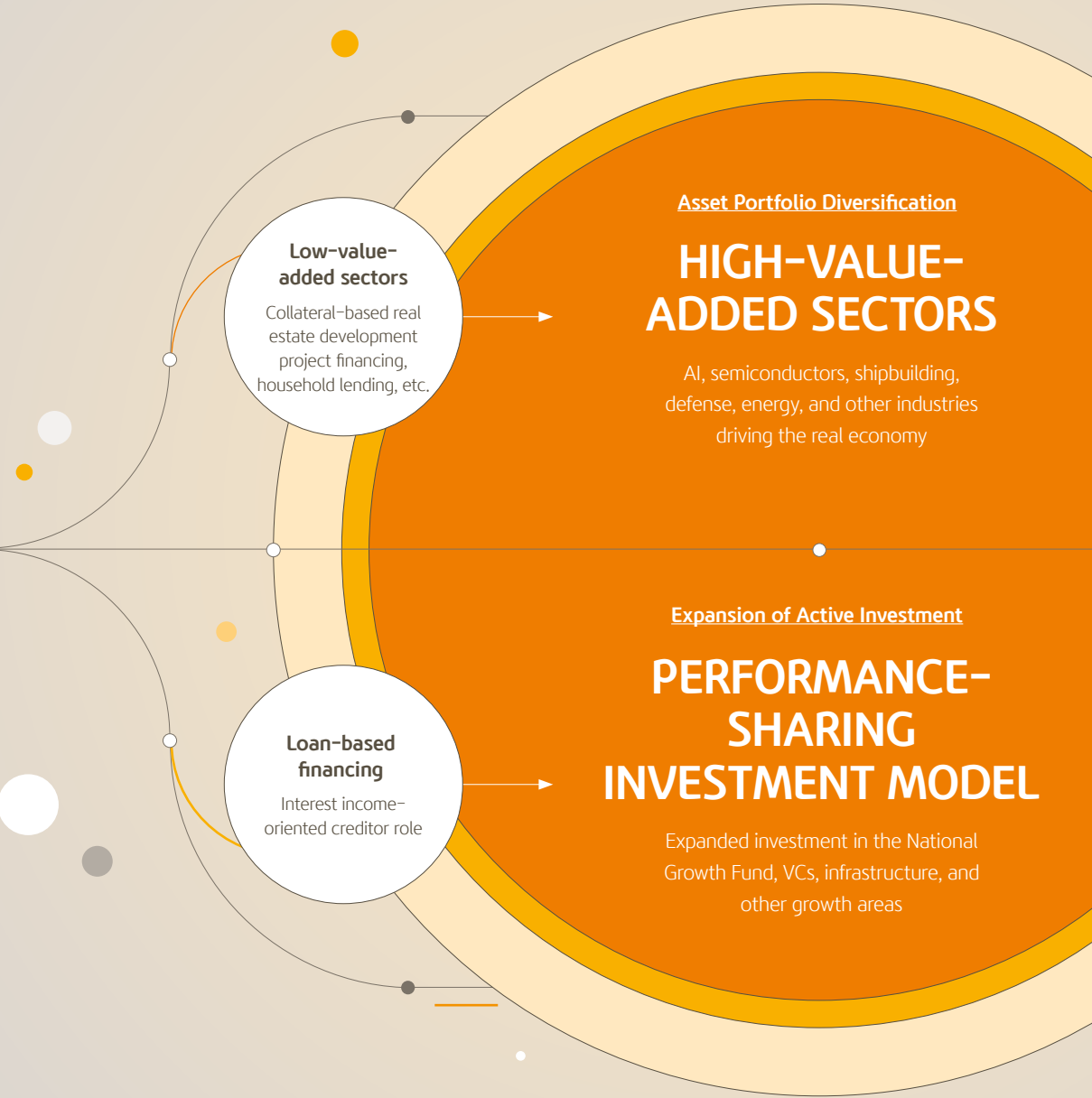


Our performance last year, which was beyond the market expectations, was not coincidental, but in fact the product of disciplined execution. In 2025, KB Financial Group once again delivered a record-high net profit, demonstrating balanced growth underpinned by capital strength and operating efficiency, while delivering shareholder returns of more than KRW 3 trillion. Our medium- to long-term targets—CET1 above 13%, ROE of 10%, and an industry-leading total shareholder return ratio—were all achieved ahead of schedule. The market recognized this strength through a clear increase in market capitalization and a higher Valuation. For KB Financial Group, our Value-Up Plan is not a short-term initiative to support the share price, but a structural shift in how we engage in our business to drive sustainable value creation. Through performance results that speak louder than words and returns that exceed our commitments, we are raising the bar for the Korean financial sector.

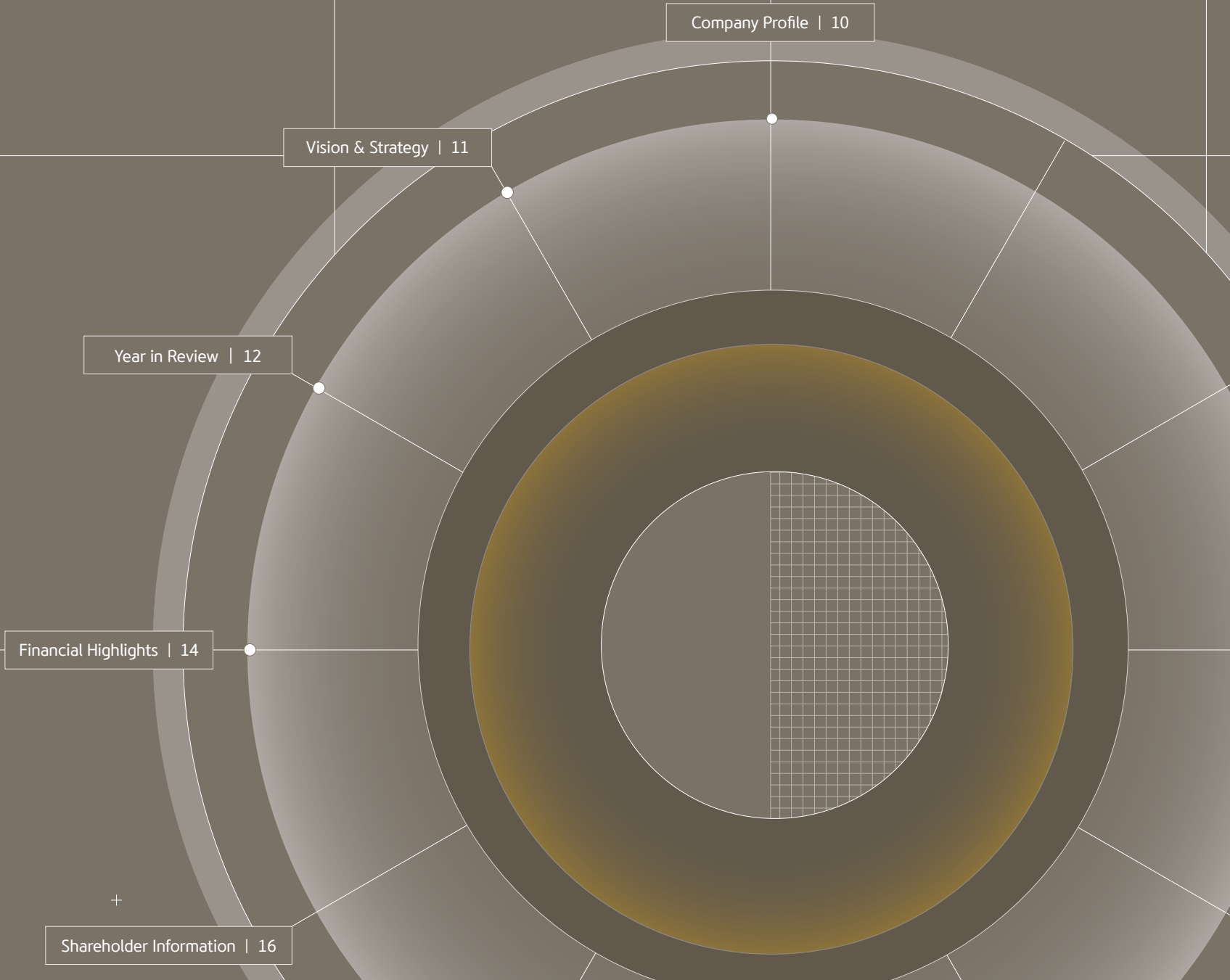
EXTENDING VALUE BEYOND TODAY



We believe finance delivers its greatest value when it supports corporate growth and strengthens the foundations of society as a whole. Guided by such a belief, we are working to broaden the reach of sustainable value beyond the traditional boundaries of finance. As such, we are diversifying our asset portfolio toward industries that drive the real economy, investing in future-ready companies, and sharing the value they create. At the same time, we are innovating the way we do business and expanding our market reach in response to a rapidly changing financial environment. By reshaping our business model and reallocating capital toward higher-opportunity areas, we are building a better future for our business, our shareholders, and society as a whole.



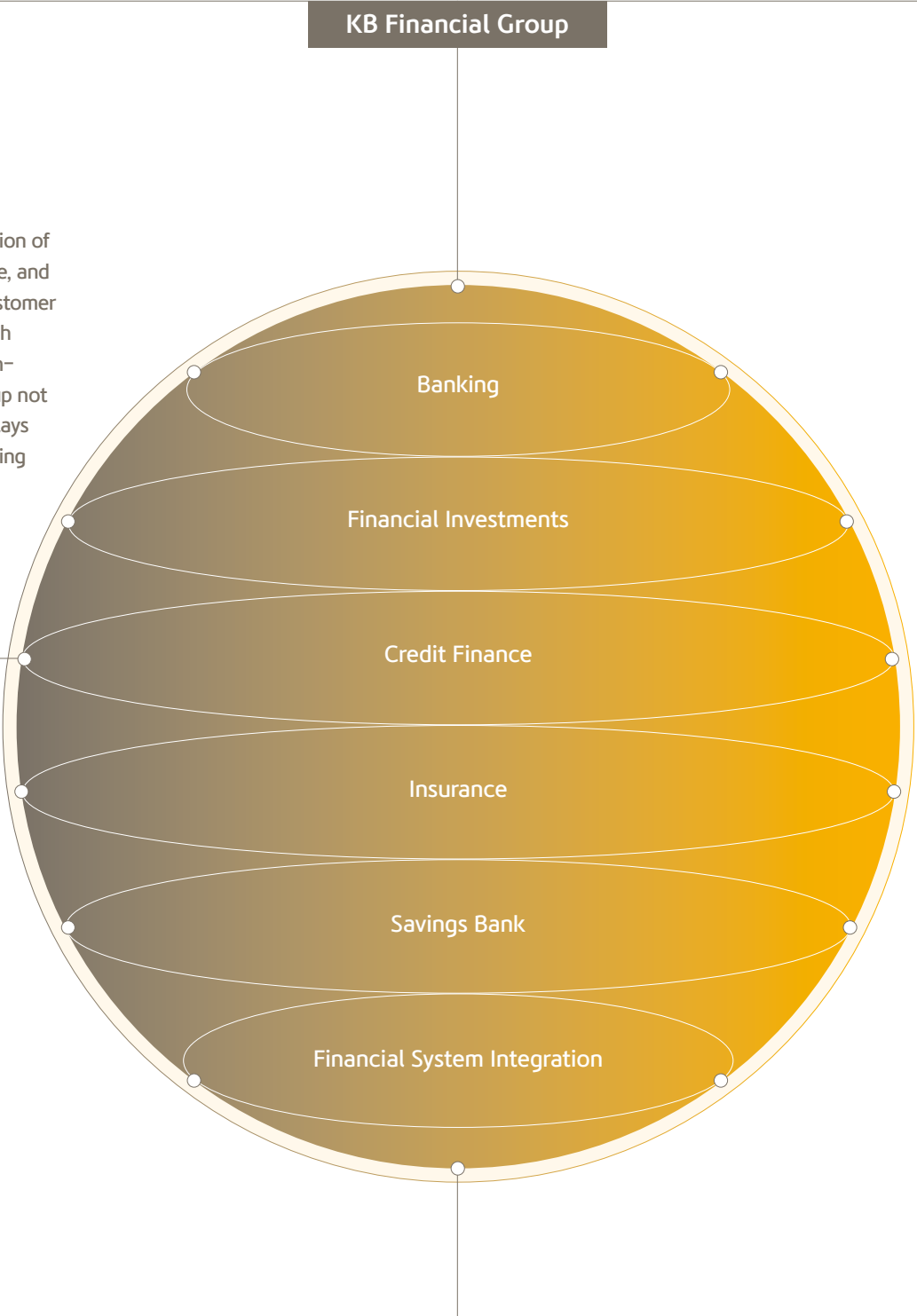
GROUP REVIEW



COMPANY PROFILE

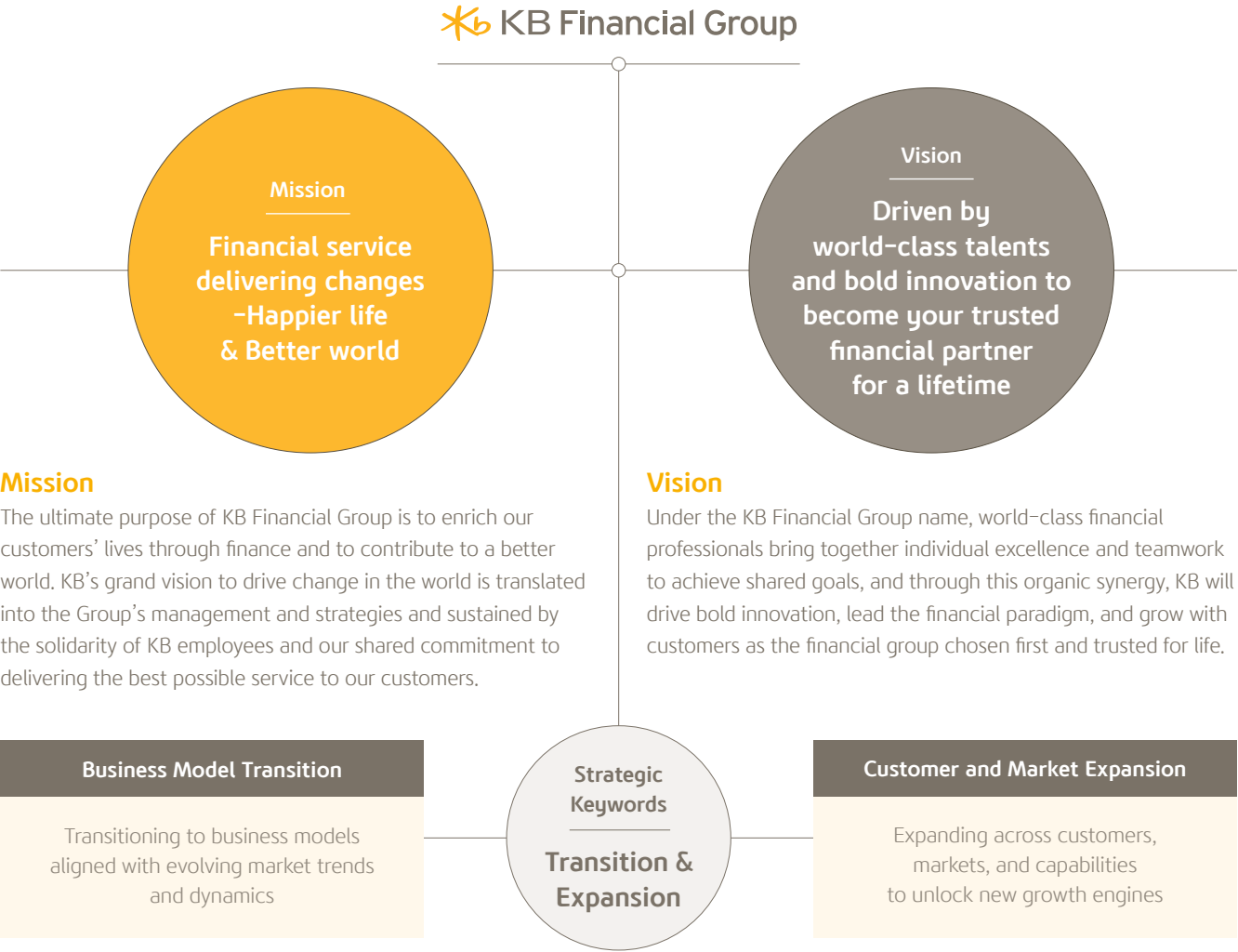
KB Financial Group is Korea’s leading financial group, delivering comprehensive financial solutions through the integrated collaboration of its 11 wholly owned subsidiaries across banking, securities, insurance, and asset management. Leveraging differentiated expertise, a strong customer base, and an extensive distribution network, the Group responds with agility to evolving market dynamics while sustaining disciplined, high-quality growth. Guided by a balanced perspective, KB Financial Group not only fulfills its responsibilities as a leading financial group but also plays a meaningful role in shaping the future of financial services and driving sustainable growth for its stakeholders.

Wholly Owned Subsidiaries	
11	
Banking	KB Kookmin Bank
Financial Investments	KB Securities
	KB Asset Management
	KB Real Estate Trust
	KB Investment
Credit Finance	KB Kookmin Card
	KB Capital
Insurance	KB Insurance
	KB Life Insurance
Savings Bank	KB Savings Bank
Financial System Integration	KB Data Systems



Group Total Assets (incl. AUM)	
▶ 1,417 KRW tn	
Group Network	
▶ Total 2,019	
Domestic	Overseas
1,449	570
Group Customers	
▶ 38.7 mn	
Group Employees	
▶ 21,980	
Credit Ratings	
▶ Moody's	S&P
A1 Stable	A Stable

VISION & STRATEGY



Mission

The ultimate purpose of KB Financial Group is to enrich our customers' lives through finance and to contribute to a better world. KB's grand vision to drive change in the world is translated into the Group's management and strategies and sustained by the solidarity of KB employees and our shared commitment to delivering the best possible service to our customers.

Vision

Under the KB Financial Group name, world-class financial professionals bring together individual excellence and teamwork to achieve shared goals, and through this organic synergy, KB will drive bold innovation, lead the financial paradigm, and grow with customers as the financial group chosen first and trusted for life.

Management Goals for 2026

The structural shifts reshaping the financial industry are expected to continue in 2026. Amid ongoing volatility in interest rates and foreign exchange markets, as well as an evolving capital regulatory environment, accelerating shifts in investor allocations are increasing volatility in traditional earnings bases, while competition centered on non-face-to-face channels and platforms continues to intensify. At the same time, the emergence of new markets such as AI and digital assets is rapidly transforming how customers use financial services and what they expect from financial institutions, underscoring the need for trust-based management systems grounded in robust internal controls, information security, and financial consumer protection. Against this backdrop, KB Financial Group will pursue a strategic response centered on transforming its business model and execution framework, while expanding into high-potential customer segments and new markets.

Business Model Transition

KB Financial Group will strengthen its business feasibility assessment capabilities and further enhance its risk management framework to capture structural opportunities arising from paradigm shifts in the financial sector and convert them into new growth drivers. The Group will also expand its advisory-led sales model to deliver comprehensive asset and liability solutions in a proactive response to rising

earnings volatility driven by accelerating fund migration. In addition, KB Financial Group will enhance its investment banking capabilities to improve capital efficiency and strengthen its portfolio mix.

Customer and Market Expansion

KB Financial Group will expand its market leadership across strategic customer segments, including youth, seniors, SMEs, and high-net-worth individuals, while proactively capturing customer and business opportunities in emerging areas such as digital assets and AI-driven businesses. The Group will also diversify customer touchpoints through embedded finance and enhance operating efficiency and productivity through a branch operation model transformation initiative scheduled for 2026, enabling frontline employees to focus more on higher-value-added core activities. Furthermore, the Group will strengthen strategic partnerships and investments with leading global companies to reinforce core capabilities and continuously broaden its business scope and customer network.

Finance is built on trust, grounded in expertise and execution. By upholding its principles of responsible management in consumer protection, internal controls, information security, and ESG, KB Financial Group will continue to deliver outcomes that reinforce the trust placed in it by customers and the market as it advances its transitions and expansion.

YEAR IN REVIEW

February

First Shareholder Returns in Value-Up Program

KB Financial Group announced its 2025 shareholder return plan alongside its 2024 earnings release, in line with its Value-Up framework. As the first implementation of its CET1-linked shareholder return policy, the Group clearly defined the scale of cash dividends and share buybacks and cancellations, with additional returns executed in the second half. Building on its revamped social contribution strategy introduced in 2024, the Group reaffirmed and delivered on its commitment to expanding support for small business owners and advancing social value centered on a genuine sense of care and shared growth for all.



VALUE-UP

Advancing Women’s Leadership and Organizational Diversity

The WE STAR Mentoring Program, designed to strengthen the capabilities and leadership of newly appointed female general managers, was held this year with 158 participants—the largest cohort to date. Senior executives shared management expertise and leadership insights with the next generation of women leaders. Grounded in KB Diversity 2027, a mid- to long-term strategy, the Group continues to advance gender equality while fostering an inclusive corporate culture where talent from all backgrounds can grow and thrive.

Mentors 64 Mentees 94

DIVERSITY

158

May

Largest-Ever Share Cancellation in Group History

In May 2025, KB Financial Group canceled 12.06 million treasury shares—the largest cancellation in its history. The cancellation, comprising shares acquired in both the second half of 2024 and throughout 2025, totaled approximately KRW 1.02 trillion at cost, reaffirming the Group’s steadfast commitment to executing its Value-Up framework. Regardless of market volatility, KB Financial Group will continue with its systematic share buybacks and cancellations to improve per-share metrics and uphold shareholder value as a core management principle.

VALUE-UP

12.06 million shares canceled

Deputy PM Prize at the Value Up Program Awards

KB Financial Group received the top honor—the Deputy Prime Minister’s Prize—at the Korea Exchange’s Value-Up Best Practice Awards, in recognition of its leadership in corporate value enhancement. The award reflects the Group’s outstanding performance across quantitative metrics, including profitability and capital efficiency, as well as qualitative criteria, such as BOD-led disclosure quality and its track record of shareholder returns. The Group was the first listed company in Korea to announce a preliminary Value-Up Plan disclosure and continues to build market confidence through disciplined, framework-driven quality growth.



VALUE-UP

July

An Inclusive Innovation Ecosystem for Startups

In 2025, a total of 30 promising startups with strong potential to become unicorns were newly selected as KB Starters. Looking to maximize the efficiency of strategic partnerships and business collaboration, the Group consolidated its startup discovery framework into a single platform beginning this year. Selected companies are entitled to step-by-step scale-up support, including a dedicated workspace and management consulting. Going forward, KB Financial Group will continue to strengthen its practical collaboration efforts to cultivate an inclusive innovation ecosystem where technology and finance grow together.

INCLUSION

394 companies Cumulative No. of KB Starters beneficiaries (2015–2025)

September

Establishing a Global-Standard Consumer Protection Framework

KB Financial Group has redefined its consumer protection framework, reinforcing the principles and responsibilities for safeguarding the rights and interests of financial customers to meet global standards. Benchmarked against the UK's Financial Conduct Authority (FCA) best practices, the framework embeds consumer protection standards at every stage, from product design through post-sale management. The Group is also enhancing AI-powered anti-phishing systems and strengthening the monitoring of high-risk products as it takes a proactive stance against financial crime and builds a trust-centered environment that places customer interests ahead of short-term results.

TRUST

Global Standard

Strategic Collaboration Talks with Tether USAT

To respond to evolving regulations in the global digital asset market while also strengthening the competitiveness of its financial services, KB Financial Group explored a potential partnership with Tether—the world's largest stablecoin issuer. Chairman Yang Jong-hee met with Bo Hines, CEO of Tether USAT, to discuss opportunities in blockchain-based stablecoin businesses and explore a strategic partnership. At present, KB Financial Group is building an innovative digital financial ecosystem that aligns with national digital currency policy, protects monetary sovereignty, and contributes to the vitality of the real economy.

INNOVATION

A Growth Framework for Productive Finance

KB Financial Group has developed a Group-wide growth framework to direct capital toward industries that increase the Korean economy's value added. Following the launch of the Productive Finance Council, a senior management consultative body, the Group created a dedicated operational unit to bolster its operating framework and significantly expanded support for renewable energy and high-tech strategic industries. The Group is now mobilizing its resources to transition to a productive finance-centered model, with a particular focus on providing venture capital to secure future growth engines.



PRODUCTIVITY

November

Committing 5-Year KRW 110 Trillion Fund to Productive and Inclusive Finance Initiative

KB Financial Group has established a plan to provide KRW 110 trillion in financing over the next five years to support the development of national strategic industries and the virtuous growth of the real economy. Of this total, KRW 93 trillion will be allocated to productive finance for high-tech strategic industries and promising companies, while KRW 17 trillion will fund inclusive finance programs to support economic recovery and asset formation for financially vulnerable groups and small business owners. Through the creation of the National Growth Fund and regionally tailored strategic project investments, the Group will support balanced national development and reinforce finance's fundamental role in driving the real economy.

9317

PRODUCTIVITY

110 KRW tn

Presidential Award at Korea Digital Management Innovation Awards

KB Financial Group received the Presidential Award—the highest honor at the Korea Digital Management Innovation Awards—for successfully expanding its financial platform and proactively advancing its generative AI strategy. The Group became the first commercial bank in Korea to surpass 14 million monthly active users (MAU) on its super-app KB Star Banking, underscoring its platform leadership. With the launch of the Group-wide generative AI platform KB Gen AI Portal, as well as the exploration of future business opportunities, including stablecoins, KB Financial Group is accelerating AI transformation (AX) that is focused on employee productivity and customer value creation.

INNOVATION

FINANCIAL HIGHLIGHTS

Key Financial Figures

	2025	2024	2023
Profitability (bn won)			
Gross operating income	17,945.2	17,028.2	16,178.8
Operating profit	8,531.2	8,045.3	6,385.0
Net profit ¹⁾	5,843.0	5,078.2	4,594.8
ROA (%)	0.75	0.68	0.64
ROE (%) ²⁾	10.86	9.74	9.13
Cost-income ratio (%)	39.3	40.7	41.1
Financial position (tn won)			
Assets	797.9	757.8	715.7
Total assets including AUM	1,417.4	1,276.7	1,218.2
Liabilities	737.1	698.0	657.1
Shareholders' equity	60.8	59.8	58.6
Asset quality (%)			
NPL ratio ³⁾	0.63	0.65	0.57
NPL coverage ratio ³⁾	148.3	150.9	174.5
Credit cost ratio (CCR)	0.48	0.43	0.67
Capital adequacy (%)			
BIS ratio	16.20	16.43	16.73
Tier 1 ratio	15.17	15.17	15.37
CET 1 ratio	13.82	13.53	13.59

1) Based on profit attributable to controlling interests
2) Based on return on common equity
3) Based on the simple arithmetic sum of each subsidiary's figures (excl. overseas local subsidiaries, overseas equity investments, SPCs for consolidation, etc.)

Profitability and Earnings Resilience

In 2025, KB Financial Group recorded a net profit of KRW 5,833.2 billion, up KRW 755.0 billion from the previous year, supported by a stable earnings base built on growth centered on high-quality assets and a tangible improvement in non-interest income, despite continued macroeconomic uncertainties. Notably, the Group minimized the decline in its net interest margin (NIM) amid the rate-cut cycle and generated KRW 13 trillion in net interest income. Non-interest income reached KRW 4,872.1 billion, supported by balanced contributions from non-banking subsidiaries, including securities, insurance, and credit cards. In addition, continued workforce optimization and disciplined cost control brought the cost-to-income ratio down to a record low of 39.3%, marking the first time the Group achieved an annual ratio below 40%.

Asset Quality and Risk Management

The Group's credit cost ratio (CCR) stood at 48bps in 2025, reflecting a conservative provisioning approach despite improved

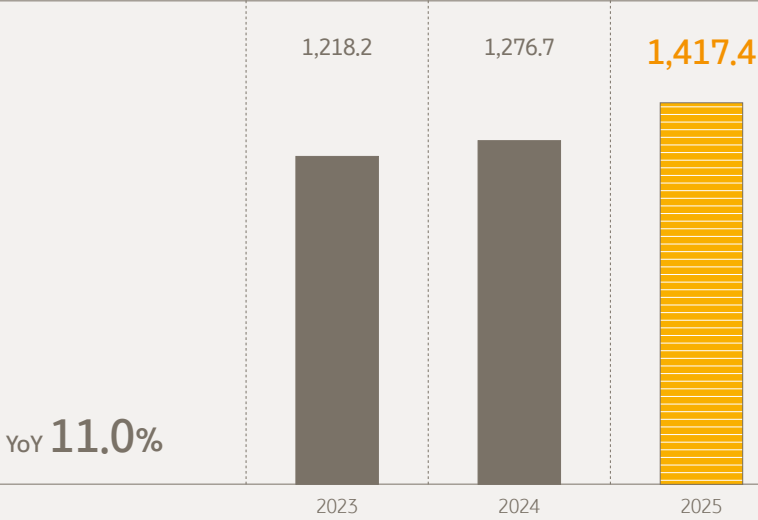
asset quality indicators driven by portfolio enhancement. To prepare for potential future volatility, including a slower pace of rate cuts, the Group maintained its prudent reserve policy and proactively recognized an appropriate level of additional provisions.

Asset Growth and Capital Adequacy

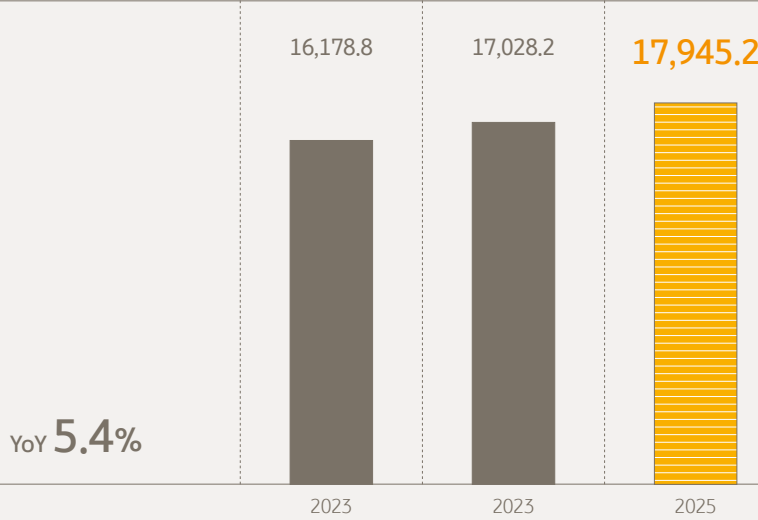
The Group's total assets rose by KRW 40,077.5 billion year on year to KRW 797,923.0 billion in 2025, driven by continued growth in corporate lending centered on a prime customer base and expanded securities portfolio management that carefully balanced profitability and risk. Despite capital reduction due to higher cash dividends, the Group maintained industry-leading capital strength, recording a BIS ratio of 16.20% and a common equity tier 1 (CET1) ratio of 13.82%.

PERFORMANCE SNAPSHOT

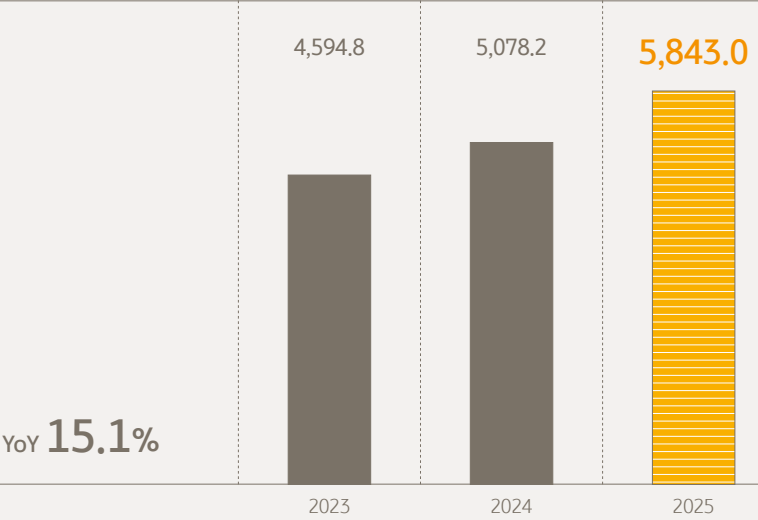
Total Assets (incl. AUM) (tn won)



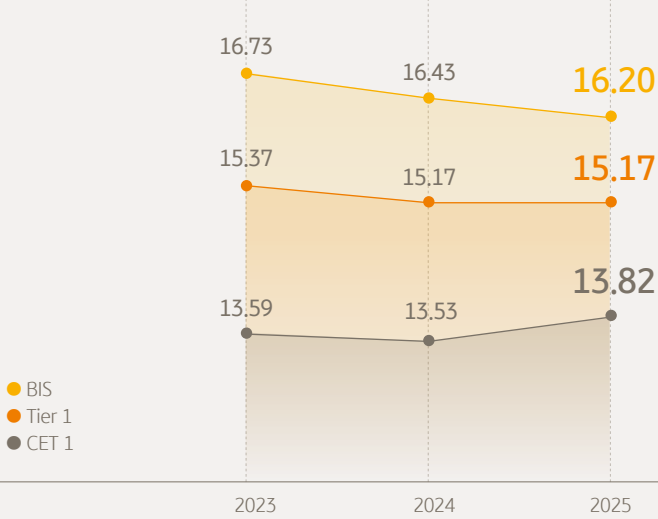
Gross Operating Income (bn won)



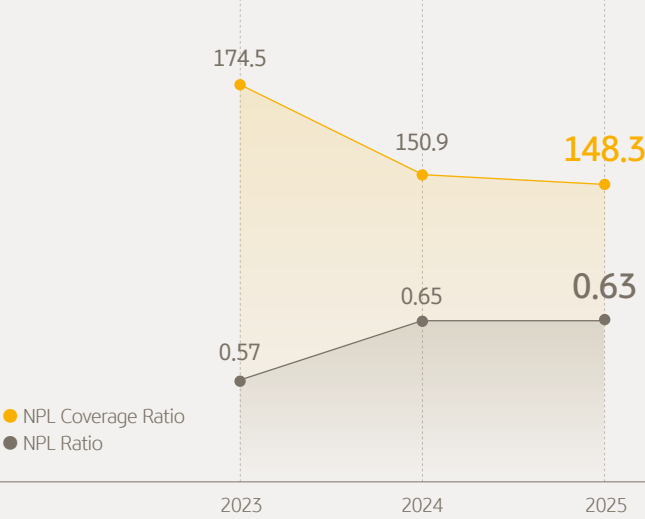
Net Profit (bn won)



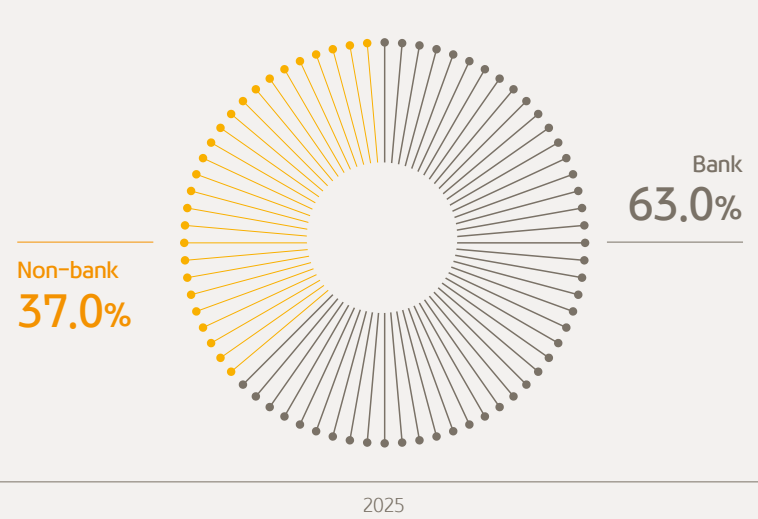
BIS Ratio (%)



NPL/NPL Coverage Ratio (%)



Non-bank Contribution



SHAREHOLDER INFORMATION

Stock Information (Shares, won)

	2025	2024
Total number of shares issued	381,462,103	393,528,423
Treasury shares	22,874,381	19,927,704
Stocks outstanding	358,587,722	373,600,719
Year-end stock price	124,700	82,900
Market capitalization (bn won)	47,568	32,624
Dividend per share	4,367	3,174
Book value per share	161,631	152,836
Basic earnings per share	15,410	12,880

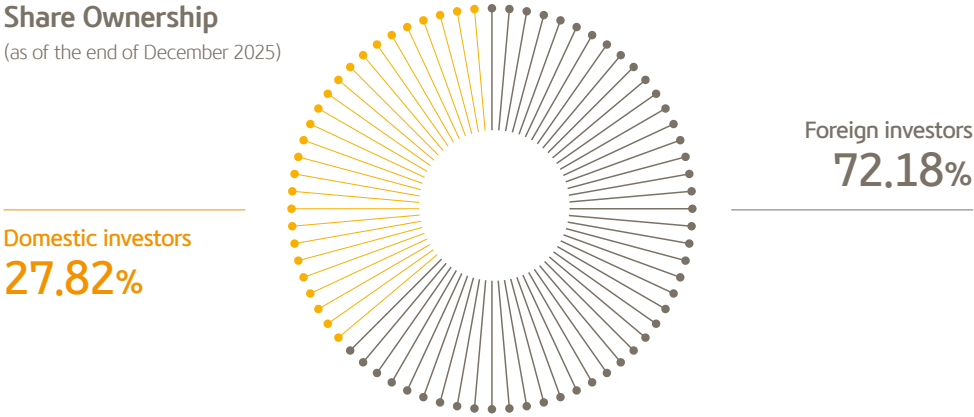
Share Ownership (Shares, %)

	Number of shares owned	Ownership
Korean National Pension Service	33,107,971	8.68
The Capital Group Companies, Inc ¹⁾	31,534,611	8.27
BlackRock Fund Advisors ²⁾	25,050,939	6.57
Treasury Shares	22,874,381	6.00
JPMorgan Chase Bank (ADR) ³⁾	20,492,038	5.37
Employee Stock Ownership Association	9,445,559	2.48
Norges Bank	8,435,466	2.21
The Government of Singapore	6,891,681	1.81
Vanguard Total International Stock Index Fund	5,206,777	1.36
Peoples Bank of China	5,120,209	1.34
Samsung Asset Management Co. Ltd.	4,479,455	1.17
Others	208,823,016	54.74

1) Based on The Capital Group Companies, Inc’s disclosure filed with the Financial Services Commission on October 14, 2025(record date: September 30, 2025).
2) Based on BlackRock Fund Advisors’s disclosure filed with the Financial Services Commission on March 10, 2021(record date: February 26, 2021).
3) Depositary under the ADR program

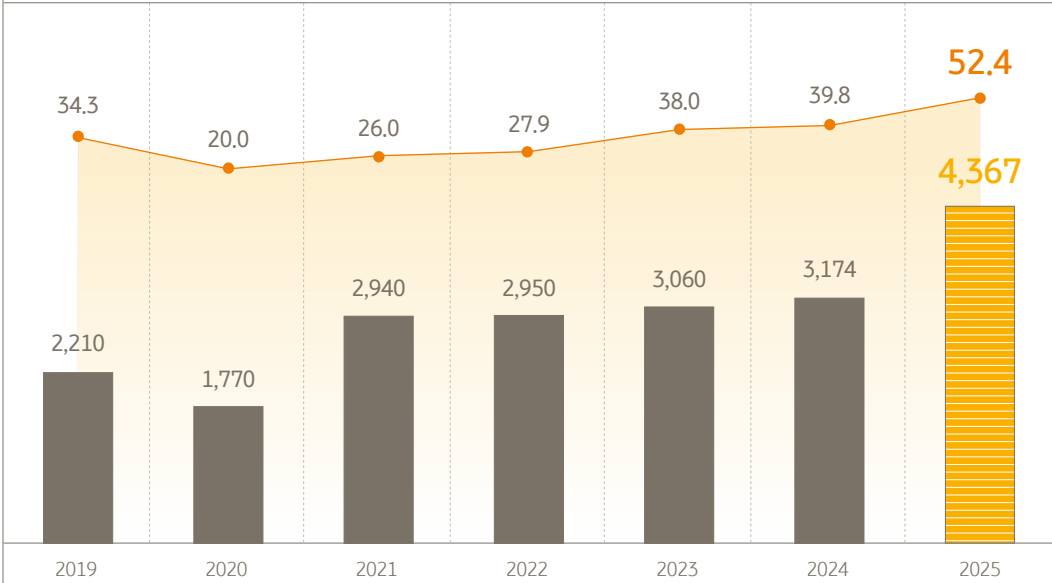
Share Ownership

(as of the end of December 2025)



Gross Shareholder Return

● Dividend per share (won) ● Total shareholder return (%)



Key Takeaways

2016	February	Share buyback of 9.2 mn shares (KRW 300 bn)	2021	August	First interim dividend payout in KB history (KRW 292 bn)	2024	February	Share buyback of 4.4 mn shares (KRW 320 bn)
	August	Share buyback of 12.3 mn shares (KRW 500 bn)					July	Share buyback of 4.6 mn shares (KRW 400 bn)
				February	Treasury share cancellation of 3.5 mn shares (KRW 150 bn)		August	Treasury share cancellation of 9.9 mn shares (KRW 620 bn)
				August	Treasury share cancellation of 3.5 mn shares (KRW 150 bn)		October	Share buyback of 1.1 mn shares (KRW 100 bn)
2017	June	Treasury share disposal of 4.4 mn shares (KRW 216 bn) * Related to share swaps with KB Insurance and KB Capital	2022			2025	February	Share buyback of 6.4 mn shares (KRW 520 bn)
							April	Share buyback of 3.0 mn shares (KRW 300 bn)
2018	November	Share buyback of 4.8 mn shares (KRW 300 bn)	2023	February	Share buyback of 5.4 mn shares (KRW 272 bn)		May	Treasury share cancellation of 12.1 mn shares (KRW 1,020 bn)
	November	Share buyback of 6.6 mn shares (KRW 300 bn)			Release of KBFG Capital Management Plan		July	Share buyback of 5.6 mn shares (KRW 660 bn)
2019				April	Treasury share cancellation of 5.4 mn shares (KRW 272 bn)			
	December	First treasury share cancellation in the industry 2.3 mn shares (KRW 100 bn)		August	Share buyback of 5.2 mn shares (KRW 300 bn)			
2020								
	June	Issuance of KRW 240 bn exchangeable bonds (EBs) backed by 5.0 mn treasury shares * Related to strategic alliance with Carlyle Group						

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APPENDIX

Special Report ①

ESG LEADERSHIP

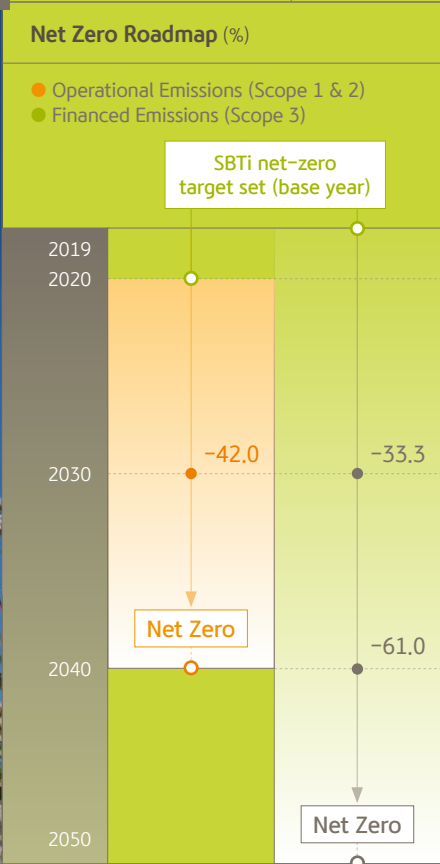
The essence of finance lies in providing capital that enables businesses to grow sustainably and opportunities that empower individuals to achieve self-reliance and recover from hardships. This mission requires clear principles of capital allocation so that environmental considerations remain embedded in the broader growth agenda, while redefining corporate responsibility in ways that deepen respect and fairness across society. Guided by these clear standards, KB Financial Group defines and implements practical pathways to foster sustainable value. Its responsibility to address climate change extends beyond the Group’s boundaries into broader industrial solidarity, while its vision of inclusion reaches beyond inclusive finance to build a durable foundation for shared prosperity across generations and social groups. While faithfully fulfilling its fiduciary duties under transparent governance, KB Financial Group continues to reassess its course. Ultimately, its commitment to ESG leadership is not about hitting metrics—it is about changing lives through finance and helping build a better world.

ESG Products, Investments and Loans (tn won)	
2024	33.2
2030	50.0

*. 2025 results will be updated upon finalization of the relevant data.

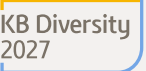
AAA

MSCI ESG rating for 5 consecutive times



ESG MANAGEMENT

ESG Management Strategic Scheme

Strategic goal	Strategic directions	
 Carbon Neutrality - Operational emissions by 2040 - Financed emissions by 2050	E	Advancing climate change response strategies - Setting and managing carbon emissions targets - Managing environmental risks - Increasing green investments and loans - Leading the way in green finance ecosystems
 ESG Products, Investments and Loans KRW 50 trillion by 2030	S	Internalizing responsible management for society - Expanding social contribution - Promoting shared growth and mutual prosperity - Respecting human rights and diversity - Expanding financial inclusion
 KB Diversity 2027 Targets - Diversity hiring 15% - Gender diversity 20% - Capability diversity 30%	G	Spreading the culture of transparent governance - Enhancing transparency in governance - Aligning with the Korea Stewardship Code - Expanding investments in excellent governance - Building a comprehensive evaluation system

ESG Framework

Under its mission of “Financial Service Delivering Changes,” KB Financial Group integrates ESG principles across all areas of its business and strives to create greater happiness for customers and a better world for society. Today, a Group-wide ESG management framework is embedded throughout the Group’s

operations and has defined three strategic priorities: advancing climate action, internalizing social responsibility, and promoting transparent governance. Based on these priorities, KB Financial Group is executing its mid- to long-term ESG initiatives, including KB Net Zero S.T.A.R., KB Green Wave 2030, and KB Diversity 2027.

Awards and Acknowledgements

KB Financial Group continuously reviews the robustness of its ESG framework and the quality of its execution against major domestic and global benchmarks. By drawing on cross-validation from leading international evaluators—including DJSI, CDP, MSCI, and Sustainalytics—the Group identifies areas for further improvement and translates them into the next stage of progress, thereby advancing ESG management in line with global standards.

KB Financial Group received an A+ overall rating from the Korea Institute of Corporate Governance and Sustainability, a leading ESG rating agency in Korea. The Group also received the Grand Prize at the 2025 Korea ESG Economy Awards, supported in particular by top scores in governance-related categories, including shareholder rights protection and management’s ESG activities. In addition, KB Financial Group further reinforced its standing as a leading financial group in domestic ESG management when it received the Presidential Citation for Sustainable Management Merit, jointly presented by the Ministry of Trade, Industry, and Energy and the Ministry of SMEs and Startups.

ESG Evaluation

SUSTAINABILITY
Dow Jones Best-in-Class

Included in the DJBIC World Index; selected 10 consecutive times (2016–2025) in the Dow Jones Best-in-Class Index (formerly DJSI)


Achieved A rating for leadership in the CDP’s climate change category

MSCI 

Achieved AAA rating, the highest rating, for the fifth consecutive times (first time ever achieved in the Korean financial industry) in the Morgan Stanley Capital International (MSCI) ESG evaluation

 **SUSTAINALYTICS**

Achieved “low risk” rating for two consecutive years (highest score among Korean financial companies) in Sustainalytics’ ESG Risk Ratings

ENVIRONMENTAL STEWARDSHIP

KB Net Zero S.T.A.R. Strategy

KB Financial Group continues to advance the execution of KB Net Zero S.T.A.R., its mid- to long-term carbon neutrality strategy, while accelerating the transition to a low-carbon economy. KB Net Zero S.T.A.R.—an acronym for Support, Transition, Align, and Restore—is a strategic framework designed to support eco-friendly businesses in the transition towards a low-carbon economy, in alignment with the proactive initiatives of the Paris Agreement, while also helping to restore the world’s ecosystem.

KB Financial Group has set its carbon neutrality ambitions in line with the protocols of leading global institutions, such as the Science Based Targets initiative (SBTi) and the Partnership for Carbon Accounting Financials (PCAF). Under the well-below 2.0°C scenario, financed emissions from the Group’s asset portfolio are targeted to decline by 33.3% by 2030 and 61.0% by 2040, with net zero to be achieved by 2050. For the Group’s own operational emissions, KB Financial Group is targeting a 42.0% reduction by 2030 under the 1.50°C scenario, with the goal of achieving net zero by 2040.

Climate Risk Management

Recognizing the critical role of the financial industry in addressing climate change, KB Financial Group systematically manages direct and indirect risks arising from environmental and social factors at the Group level. To support this effort, the Group has established an Environmental and Social Risk Management Policy

(ESRM Policy) that incorporates climate-related considerations into decision-making across three categories: Exclusion, Attention to Climate Change, and Support for Green Industries.

In addition, KB Financial Group was the first financial group in Korea to declare its commitment to exiting coal financing and continues to implement the relevant roadmap. KB Kookmin Bank has also joined the Equator Principles, under which it identifies, assesses, and manages environmental and social risks in large-scale project finance transactions.

ESG Finance Expansion

In line with the KB Green Wave 2030 strategy, KB Financial Group aims to expand the scale of its ESG products, investments, and loans to KRW 50 trillion by 2030. Through this initiative, the Group seeks to generate environmental and social value while broadening the positive impact of sustainable finance. KB Financial Group continues to expand its ESG finance platform by launching inclusive finance products for underserved segments, broadening its ESG fund lineup, introducing deposit and savings products that encourage retail customers’ ESG participation, and operating dedicated loan products for companies with strong ESG practices. To ensure consistency in the review and designation of ESG financial products across the Group, KB Financial Group operates an ESG Financial Product Council. Composed of department heads from major subsidiaries in banking, securities, and insurance,

the council reviews and determines product eligibility through discussion and resolution, thus strengthening consistency and rigor in product governance.

ESG Capacity Building

A successful transition to a low-carbon economy requires companies to strengthen their ESG competitiveness while sustaining growth. Of particular note, KB Financial Group supports SMEs and mid-sized enterprises—the backbone of the real economy—in adopting ESG management practices. To assist in fulfilling this mandate, the Group operates ESG education programs for corporate employees and has also developed a Carbon Management System for companies facing challenges in emissions management, which is provided free of charge to corporate internet banking clients.

Furthermore, KB Financial Group supports the enhancement of corporate ESG capabilities through an integrated suite of financial and non-financial services spanning the full cycle of education, measurement, diagnostics, and support. These services build on the Group’s existing ESG consulting and financial support programs, including preferential loan rates for ESG-leading companies.

Global Initiatives

KB Financial Group continues to bolster its ESG leadership by participating in major global initiatives.

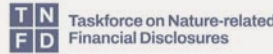
Since 2022, the Group has served as an Asia-Pacific regional advisory member of GFANZ, encouraging the participation of regional financial institutions while also sharing knowledge and experience related to the transition to net zero.

Additionally, since becoming the first Korean financial group to join RE100 in 2021, KB Financial Group has pursued the goal of transitioning 100% of the Group’s electricity consumption to renewable energy by 2040. To this end, the Group is reviewing and expanding a range of measures and investments, including the installation of renewable generation facilities, third-party power purchase agreements (PPAs), and the purchase of renewable energy certificates (RECs).



KB’s ESRM Policy

33.2 KRW tn
Outstanding balance of ESG products, investments, and loans in 2024

ESG Initiatives		
	The world’s largest voluntary corporate sustainability initiative, promoting the implementation of the Ten Principles on human rights, labor, environment, and anti-corruption	 A global standard for measuring and reporting greenhouse gas emissions associated with financial institutions’ investments and financing, and supporting the implementation of the Paris Agreement
	A global platform led by financial institutions for the disclosure and assessment of environmental information	 A global standard for setting science-based greenhouse gas reduction targets aligned with the goals of the Paris Agreement
	The only partnership between UNEP and the financial sector, with more than 300 financial institutions participating worldwide	 A global banking alliance committed to achieving net zero by 2050
	A disclosure framework recommending that climate-related risks be reflected in financial reporting	 A global campaign under which companies commit to sourcing 100% of their electricity from renewable energy
	Principles defining the roles and responsibilities of the financial industry in implementing the Paris Agreement and the UN’s SDGs	 An international framework encouraging insurers to integrate sustainability across all management activities
	The Women’s Empowerment Principles jointly established by UN Women and the UN Global Compact	 Asia’s largest impact investing network, supporting financial institutions in strengthening their capacity to create social value
	An industry-led initiative based on corporate responsibility for biodiversity conservation and sustainable use	 A global market-led initiative developing a framework for the disclosure of corporate impacts on natural capital
	An initiative supporting companies in committing to and delivering on renewable energy transition targets	 A global coalition dedicated to financing the transition to net zero and addressing the climate crisis, including the APAC Network
	A framework establishing standards for financial support for development projects involving significant environmental and social risks	

SOCIAL RESPONSIBILITY

Inclusive Finance Planned Size (tn won)

Total 17.0

Low-Income and Underbanked Groups 10.5

Small Business Owners 6.5

Inclusive Finance

In support of the self-reliance and asset-building of low-income and financially underserved groups, as well as small business owners facing financial hardship, KB Financial Group is advancing an inclusive finance project totaling KRW 17 trillion by 2030. For low-income and financially underserved customers, the Group is focused on microfinance loans and preferential financial products. For small business owners and self-employed borrowers, many of whom are often underfinanced due to limited credit standing or insufficient collateral, KB Financial Group provides guarantee-backed loans secured by regional credit guarantee foundations. The Group also helps ease their financial burdens through customized debt restructuring programs that offer long-term installment repayment or interest rate reductions. Furthermore, the Group operates the KB Hope Finance Center, which provides professional credit counseling services and supports the financial recovery of customers in need of credit rehabilitation and debt restructuring.

Inclusive Growth

KB Financial Group believes that providing equal opportunity to every member of society fosters sustainable growth. As a result, the Group stays alert in tackling societal challenges and implementing social contribution initiatives that deliver a tangible, meaningful impact for all.

Addressing the Low Birth Rate Issue

Admittedly, the demographic cliff in relation to a low birth rate is the top priority Korean society must tackle before anything else. As such, KB Financial Group works closely with the Ministry of Education and the Ministry of Health and Welfare to foster a child-care-friendly social environment. Since 2018, the Group has committed a total of KRW 125 billion to establishing and expanding the facilities of 2,265 public kindergarten annexes and elementary school afterschool programs nationwide. By 2027, it also plans to open hub-type community care and education centers to help close care gaps. In addition, since 2024, KB Financial Group has worked with local governments nationwide to implement tailored low-birth-rate response programs for small-business owners. Beginning in 2026, in collaboration with the Ministry of Health and Welfare, the Group will be launching a nighttime childcare program at 360 care facilities nationwide to help address childcare blind spots from 10 p.m. to midnight.

Fostering Future Generations and Small Businesses

KB Financial Group operates a social contribution initiative called KB Dream Wave 2030 that provides children and adolescents with opportunities to grow and pursue their aspirations, regardless of their background or circumstances. Since its launch in 2006, the program has become one of the Group's flagship social contribution initiatives, helping reduce educational disparities through learning support and career development programs. Moreover, the KB Good Job Fair, launched in 2011 to help ease labor market mismatches, has recorded a cumulative 1.24 million visitors and established itself as Korea's largest platform connecting job seekers with SMEs and MEs. Alongside this effort, KB Financial Group provides small business owners and SMEs with a range of consulting services, including business consulting, to help boost their competitiveness. Launched in 2016, the KB Small Business Consulting Center offers free consulting in areas such as trade area analysis, financing, taxation, and intellectual property through 16 centers nationwide.



GOVERNANCE ACCOUNTABILITY

BOD and ESG Governance

KB Financial Group’s board-centered governance structure sets the direction for its ESG management and oversees key decision-making. As of 2025, the board consisted of one executive director serving as chairman and CEO, seven non-executive directors, and one non-standing director. With non-executive directors constituting the majority of the board, the Group maintains an independent decision-making structure. Accounting for 78% of the board, non-executive directors contribute diverse expertise in areas including finance, accounting, risk management, law, and consumer protection, supporting balanced and objective decision-making. Of particular note, to ensure appropriate oversight of management matters and effective checks on executive management, crucial decision-making bodies such as the Audit Committee, Internal Control Committee, and Risk Management Committee operate under structures centered on non-executive directors. Additionally, the ESG Committee, which was established in 2020 to serve under the BoD, oversees the review and management of the Group’s ESG strategies and policies. The ESG Committee reviews key ESG agenda items, monitors implementation status, and oversees ESG decision-making at the Group level. At the same time, ESG committees and consultative bodies at individual subsidiaries connect strategy formulation with execution and continue to advance highly important initiatives such as the expansion of green finance and the management of climate risks.

ESG Disclosure

KB Financial Group has established an ESG disclosure system and is proactively responding to domestic and global sustainability disclosure requirements. By systematizing key functions, such as financed emissions calculation, climate scenarios, financial impact analysis, and greenhouse gas disclosure, the Group has enhanced both the management of ESG data and the reliability of disclosed information.

Stewardship Code

KB Financial Group was the first financial group in Korea to adopt the country’s official stewardship code, which is now implemented across major subsidiaries in banking, securities, insurance, and asset management. The six participating subsidiaries, acting as fiduciaries responsible for managing customer assets, disclose their relevant policies and implementation activities through their websites and actively carry out shareholder engagement through public letters and private inquiries, thus enhancing the effectiveness of stewardship in practice. In particular, KB Asset Management publishes a Stewardship Activities Report to transparently disclose its proxy voting and shareholder engagement activities, while strengthening the foundation for responsible investment through the enhancement of related organizations and guidelines.

Stakeholder Communication

Since 2009, KB Financial Group has maintained communication with stakeholders by disclosing key ESG information and performance through its ESG Reports. Beginning in 2024, the Group further upgraded its disclosure framework by reflecting the four core elements of the ISSB standards—governance, risk management, strategy, and metrics and targets—

and is promoting disclosures aligned with global standards. In addition, through various channels that include research publications, seminars, and investor communication, KB Financial Group shares ESG-related information and perspectives, discloses its strategies and performance, and continues to expand communication with stakeholders.

Board of Directors		
Wha-joon Cho	Non-executive Director (Female)	Former CEO, KT Capital
Jae-hong Choi	Non-executive Director (Male)	Professor, Startup College, Gachon University
Eun-young Chah	Non-executive Director (Female)	Professor, Department of Economics, Ewha Womans University
Myong-Hwal Lee	Non-executive Director (Male)	Senior Research Fellow, Korea Institute of Finance
Sung-Yong Kim	Non-executive Director (Male)	Professor, Law School, Sungkyunkwan University
Sun-Yeop Kim	Non-executive Director (Male)	Managing Partner, E-Jung Accounting Corporation
Jeong-Ho Seo	Non-executive Director (Male)	Managing Partner, The WIZ Law Firm
Jong-Hee Yang	Executive Director (Male)	Chairman & CEO, KB Financial Group
Hwan-Ju Lee	Non-standing Director (Male)	President & CEO, KB Kookmin Bank

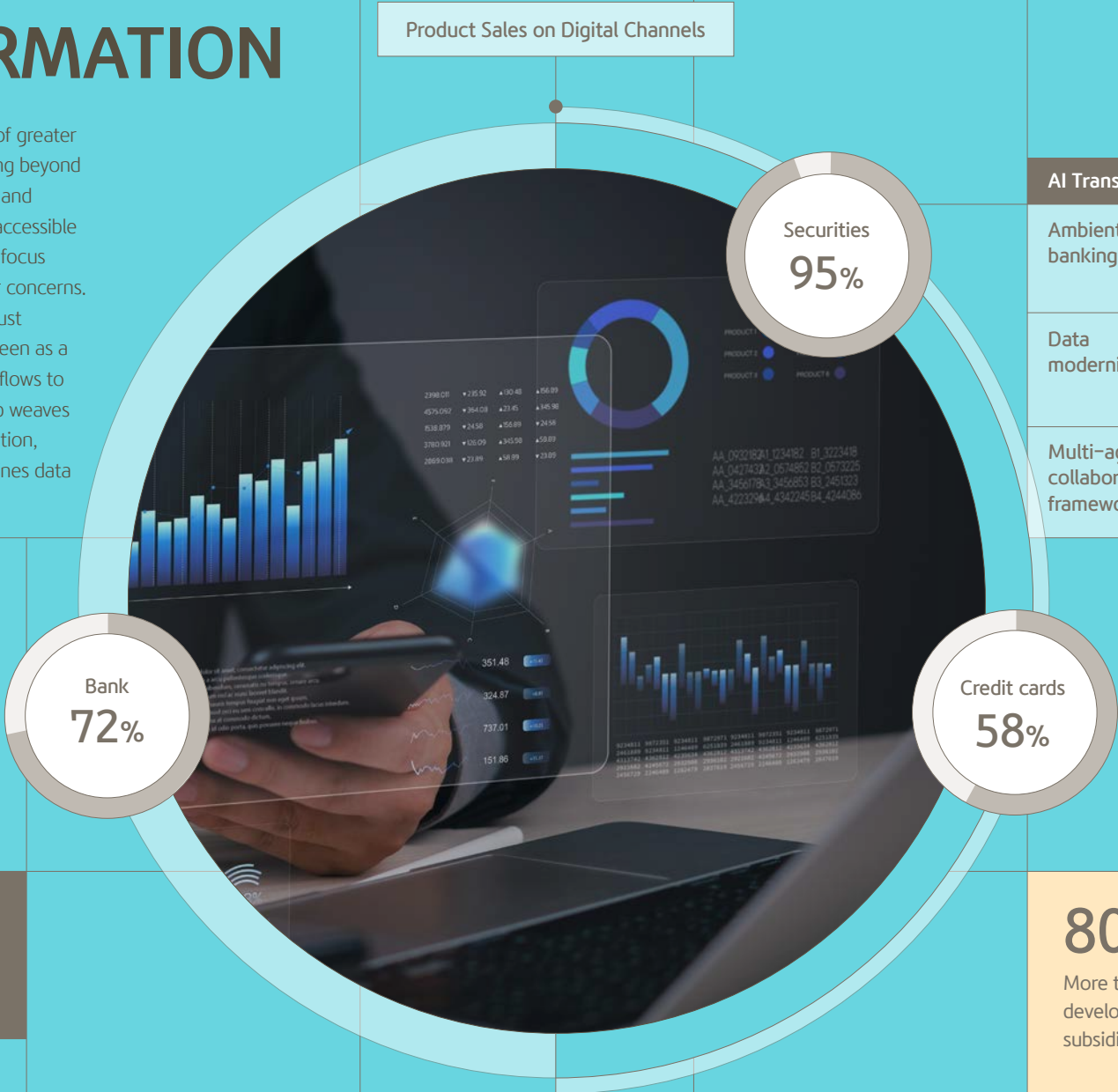
Composition of the Board of Directors																									
	Wha-joon Cho	Jae-hong Choi	Eun-young Chah	Myong-Hwal Lee	Sung-Yong Kim	Sun-Yeop Kim	Jeong-Ho Seo	Jong-Hee Yang	Hwan-Ju Lee																
Chair	◎																								
Audit Committee	●				●	●	●																		
Risk Management Committee			●	●	●	●																			
Evaluation & Compensation Committee	●	●	●				●																		
Internal Control Committee	●	●		●	●																				
Non-executive Director Nominating Committee	●	●	●	●																					
Subsidiaries' CEO Director Nominating Committee		●		●			●	●	●																
CEO Nominating Committee	●	●	●	●	●	●	●																		
ESG Committee			●			●	●	●	●																
◎ Board Chair ● Committee Chair ● Member ● Non-executive ● Executive ■ Non-standing																									
Non-executive Directors 77.8% Female Directors 22.2% Independence Diversity Expertise Board Skills Matrix <table><tr><td>Finance</td><td>● ● ● ● ● ● 6</td><td>Laws & Regulations</td><td>● ● 2</td></tr><tr><td>Business Management</td><td>● ● ● ● ● ● 5</td><td>Digital & IT</td><td>● 1</td></tr><tr><td>Economics & Risk management</td><td>● ● ● ● ● ● 5</td><td>ESG & Consumer protection</td><td>● ● 2</td></tr><tr><td>Accounting</td><td>● ● 2</td><td></td><td></td></tr></table>										Finance	● ● ● ● ● ● 6	Laws & Regulations	● ● 2	Business Management	● ● ● ● ● ● 5	Digital & IT	● 1	Economics & Risk management	● ● ● ● ● ● 5	ESG & Consumer protection	● ● 2	Accounting	● ● 2		
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Business Management	● ● ● ● ● ● 5	Digital & IT	● 1																						
Economics & Risk management	● ● ● ● ● ● 5	ESG & Consumer protection	● ● 2																						
Accounting	● ● 2																								

Special Report ②

DIGITAL TRANSFORMATION

As finance evolves beyond the movement of capital toward the creation of greater value, KB Financial Group is redefining the boundaries of finance by moving beyond conventional approaches. The Group tirelessly studies customer interests and scrutinizes behavioral patterns to make everyday financial services more accessible and convenient. In fact, by assigning simple, repetitive tasks to AI, we can focus more of our attention on connecting with customers and addressing their concerns. KB Financial Group views digital transformation as something more than just technology. It is also about enhancing the customer experience, with AI seen as a collaborative partner that redefines the entire finance process, from workflows to customer service. On its integrated financial platforms, KB Financial Group weaves its services into customers' daily routines, increases trust through AI adoption, and shapes the future of finance. Ultimately, KB's digital innovation combines data science with human insights to deliver intuitive, reliable solutions.

Product Sales on Digital Channels



AI Transformation Priorities

Ambient banking	Pursuing AI that can make judgments and act on behalf of customers
Data modernization	Advancing AI-ready data architecture and expanding new data domains
Multi-agent collaboration framework	Multiple AI agents execute tasks through role-based coordination

Total Platform MAU
(mn users)

34.4

Finance
28.3

Non-finance
6.1

80+

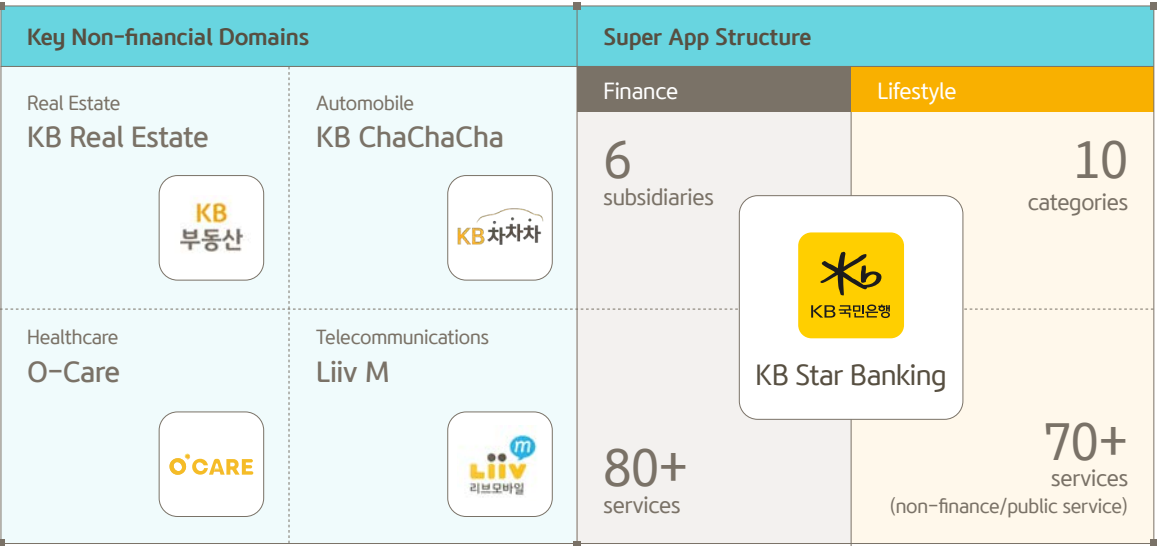
More than 80 AI agents developed across five subsidiaries

INTEGRATED PLATFORM

Platform Strategy

KB Financial Group is strengthening its core financial capabilities while expanding into lifestyle sectors closely connected to finance, thereby improving the overall customer experience. The Group is redesigning customer touchpoints and creating a digital environment where finance and everyday life are seamlessly integrated. Central to this strategy is KB Star Banking, the Group’s flagship platform. In addition to essential financial services such as product enrollment and wealth management, this super app combines key services from six subsidiaries into a unified platform, supporting the Group’s vision of a comprehensive super app. At the same time, KB Financial Group continues to enhance the capabilities of its core platforms, including KB Pay and M-able. In addition, it is providing innovative, lifestyle-oriented services focused on four major non-financial areas—real estate, automobiles, healthcare, and telecommunications. Through these and other various initiatives, the Group aims to deliver digital experiences that naturally become part of everyday life.

Monthly Active Users (MAUs)		
KB Star Banking		
14.2M		
KB Pay	M-able	
9.1M	1.9M	



KB Star Banking

By the end of 2025, KB Star Banking reported 14.16 million MAU, reinforcing its position as the Group’s primary non-face-to-face customer touchpoint. In 2025, the platform expanded its customer base by launching Family Banking, a service that supports shared family funds and manages financial transactions for customers’ children, while also completely redesigning its integrated account management service for both individuals and self-employed customers. Furthermore, the platform improved convenience and usability across financial and non-financial services by upgrading the UI/UX of the home screen and foreign exchange services, and by providing PIN-based easy remittance services and mobile ID capabilities. Through these initiatives, KB Star Banking now offers services

that easily integrate into customers’ daily routines. Going forward, KB Star Banking will continue to enhance its role as the Group’s super app by expanding into broader aspects of everyday life and increasing coverage across non-face-to-face channels.

M-able

M-able provides a customized investment experience as a platform for professional wealth management. In 2025, the full rollout of MyData 2.0 simplified enrollment and consent processes, boosting efficiency in wealth management. The platform also introduced a Quick View feature that lets users see overseas ETF information on a single screen, making investment decision-making more convenient. Additionally,

AI-based investment advisory services now offer personalized strategies tailored to each customer’s investment profile and overall market conditions. Through these service improvements and continuous efforts to enhance the user experience, M-able ranked No. 1 overall in the 2025 Securities App Consumer Satisfaction Survey. Moving forward, it will continue to develop into a comprehensive wealth management platform capable of meeting an even broader range of customer needs.

KB Pay

KB Pay is an open platform that combines financial and non-financial services. By the end of 2025, its total subscribers reached 15.97 million, securing the industry’s top position. Notably, the platform launched a nationwide tax payment service in 2025 and revamped its real estate offerings in partnership with KB Real Estate, enhancing usability with listing information, market prices, and personalized suggestions. It also improved the customer experience by redesigning the entire credit card application process with a user-focused approach, increasing convenience for non-face-to-face interactions. In 2026, KB Pay will advance further as a comprehensive financial platform that integrates more aspects of finance into people’s daily lives by strengthening connections with non-financial services and platforms.

INTELLIGENT TRANSFORMATION

AI Strategy

KB Financial Group leverages AI to improve the customer experience and increase operational efficiency, which in turn has transformed the competitive landscape in finance. Under a unified Group-wide AI strategy called “KB with AI,” KB Financial Group, along with its subsidiaries in banking, securities, insurance, and credit cards, is accelerating AI adoption by setting priorities tailored to each business’s unique traits based on a common framework of technology standards and strategic goals. Aiming to deliver AI-based Full Banking Service, the Group is expanding AI applications across all areas of work while gradually developing a greater number of practices and more readily usable results. To offer innovative financial experiences for both customers and employees, KB Financial Group is leading a fundamental transformation of its operating model, spanning the execution of work through service innovation.

AI Governance

To promote not only the ethical use of AI but also effective risk management, KB Financial Group maintains a governance framework centered on its AI Ethics Committee. This committee reviews every process related to AI, from policy creation to implementation monitoring, and oversees key decisions regarding AI deployment. Supporting this framework, the Financial AI Center functions as the group’s dedicated AI division, leading strategy development, execution, and policy and control procedures. As the operational hub connecting financial activities with technology, the center manages everything from developing finance-specific AI models and platforms to building internal technical capabilities. With close collaboration between business units and development teams, AI adoption has been gradually implemented throughout KB Financial Group, producing tangible results by applying suitable technologies to critical

areas such as credit assessment, document processing, and customer consultation. At the same time, the group is advancing automation, improving internal processes, and developing systems that enhance customer protection and personalized services.

AI Agents

Across the Group, subsidiaries are driving operational innovation by deploying various AI agents built on the KB GenAI portal, the Group’s shared generative AI platform. This portal offers development environments ranging from no-code tools to professional-grade options, enabling front-line employees to create and integrate AI agents directly into their workflows. KB Kookmin Bank is leading the way by testing these agents in real-world scenarios, starting with the bank’s sales support agents.

57%
AI agent utilization
rate in the PB/RM
segment

AI Transformation

Dec. 2024

Designated as an Innovative Financial Service
8 subsidiaries (KB Kookmin Bank, KB Securities, KB Insurance, KB Kookmin Card, KB Life Insurance, KB Asset Management, KB Capital, KB Savings Bank)

Apr. 2025

Launch of the KB GenAI portal
Group-wide generative AI platform

Dec. 2026

AI agent deployment
Rollout of 300 AI agents across 59 major work domains by 2026

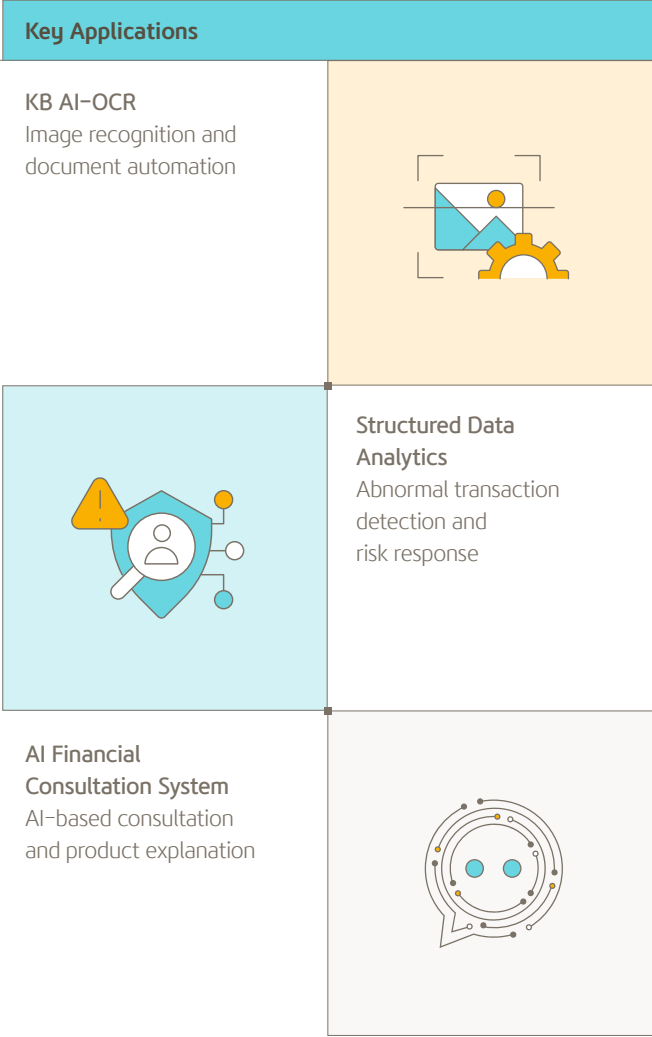


Initial use cases include Private Banker (PB), Relationship Manager (RM), and financial consultation. PB and RM agents handle a wide range of sales tasks, such as analyzing retail and corporate customers, drafting proposals, and originating loans. Financial consultation agents provide real-time information on products, regulations, and services, enhancing consultation quality and supporting employee decision-making. These efforts help automate sales support and improve the accuracy of wealth management services. Based on operational experience, KB Financial Group is also developing new agents for broader applications across back-office functions such as risk management and credit screening, as well as customer-facing services. Additionally, subsidiaries in securities, insurance, and credit cards are implementing AI agents for customer consultation, investment analysis, and claims processing, thereby increasing operational efficiency and enhancing customer service quality.

AI Technologies & Applications

KB Financial Group has selectively adopted AI technologies best suited to the financial environment and integrated them into its daily operations. Focused on generative AI-based agents, the Group is expanding AI use across various areas, including image recognition, data analytics, and voice-based consultation tools. An example of an AI application is KB AI-OCR, which employs deep learning-based

image recognition to automate document processing tasks such as customer due diligence (CDD), foreign exchange documents, and loan agreements. It is also used in customer service initiatives like photo-based account transfers and mobile coupon management. In structured data analysis, machine learning models are applied for corporate credit screening, detecting abnormal transactions, and strengthening internal controls, with risk signal detection systems being continuously upgraded based on actual financial transaction data. The AI-powered financial consultation system helps standardize product explanations and consultation procedures, while video consultation and operational data store (ODS), or tablet branch, systems enhance customer convenience by reducing time and location barriers. Notably, voice recognition and analytics technologies record and review entire consultations to proactively prevent mis-selling. Building on initial successes in selling financial investment products, the Group is expanding these capabilities into loan product sales, aiming to improve field sales efficiency and foster a digital financial environment that safeguards consumers' rights and interests.



Special Report ③

GLOBAL BUSINESS

The core mission of any business is shaping its future through continuous growth. For KB Financial Group, global expansion beyond the domestic market is no longer a mere option; it is a strategic imperative. By connecting different markets, regulatory systems, and customer segments, the Group is creating a geographically balanced portfolio, while also developing a management framework that adapts flexibly to change and maintains a resilient earnings model. Under a disciplined principle of selection and focus, KB Financial Group concentrates on carefully selected markets—rather than indiscriminately expanding abroad—and executes diversified investment strategies. In every market where it operates, the Group develops business models tailored to local conditions and customer needs, driving sustainable growth through agile, proactive risk management. To achieve cross-subsidiary synergies, the Group exports its core strengths and integrates digital innovation worldwide. With a disciplined approach that minimizes concentration risk, the Group not only shares the benefits of localization with local communities but also turns regional performance into Group-wide strategic assets, allowing KB Financial Group to continue advancing toward sustainable, long-term value creation.

Global Net Profit

2025
237.3

YoY
+762.9%

2024
27.5

Domestic
1,449

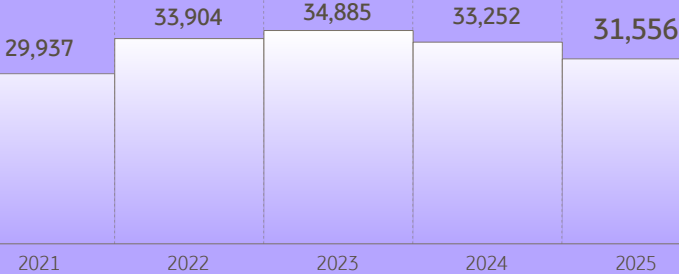
Group Network

2,019

Overseas
570

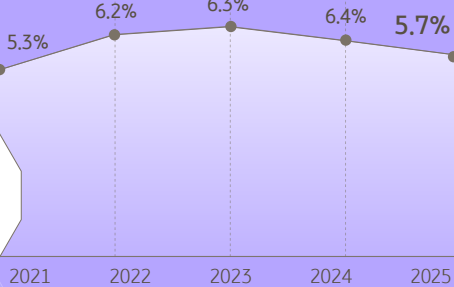
Global Operations

Total assets of global operations (mn dollars)



*2025 asset reduction reflects RoRWA-driven asset rebalancing.

Percentage to Group's total assets (%)



STRATEGIC DIRECTION

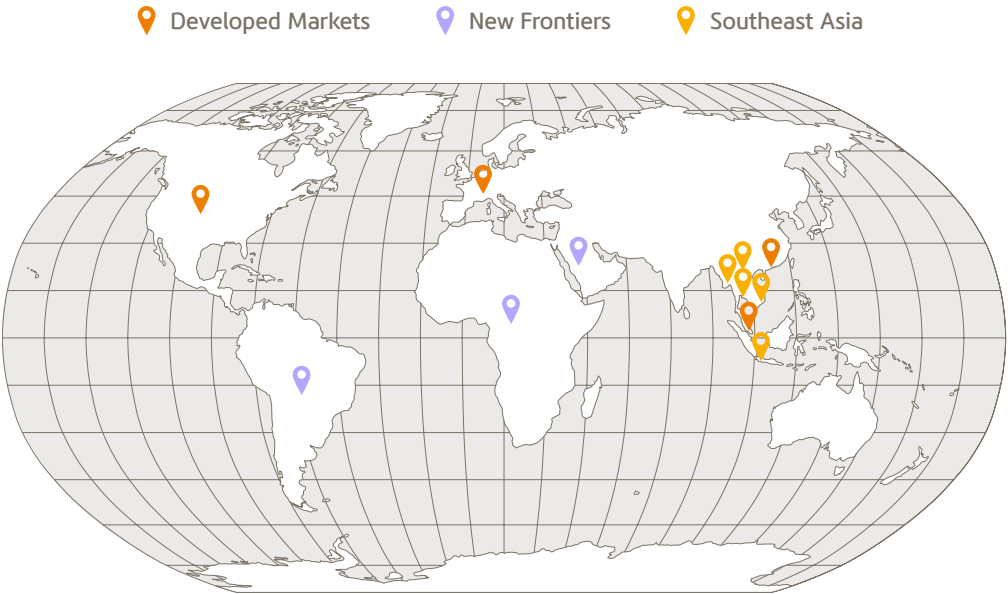
Global Vision & Strategy

KB Financial Group is accelerating its global expansion as a key strategic move to ensure sustainable growth amid slower growth in the domestic market, rising competition, and widespread industry changes. Global expansion is not just one of several options; the Group considers it a crucial driver of future growth and is allocating resources across the entire organization to support its international business initiatives. Although overseas earnings are still in the early stages, a solid foundation for future growth has been built through the normalization of local operations and stronger risk management frameworks. By emphasizing quality over quantity, the Group is now ready for the next stage of its global development.

Global 3x3 Strategy

KB Financial Group has adopted a forward-looking approach to its global strategy, emphasizing long-term growth drivers over short-term gains. Its primary goal is to maintain operational stability in current markets while gradually investing in strategically selected high-potential markets, rather than pursuing widespread expansion, to build a sustainable earnings base. By categorizing the global markets into Southeast Asia, developed markets, and new frontiers, the Group employs different strategic methods for each region, with all three having varied investment structures that move beyond traditional M&A-led strategic investments (SI) to include strategic alliances and financial investments (FI) to enhance the Group’s global growth.

Global 3x3 Strategy



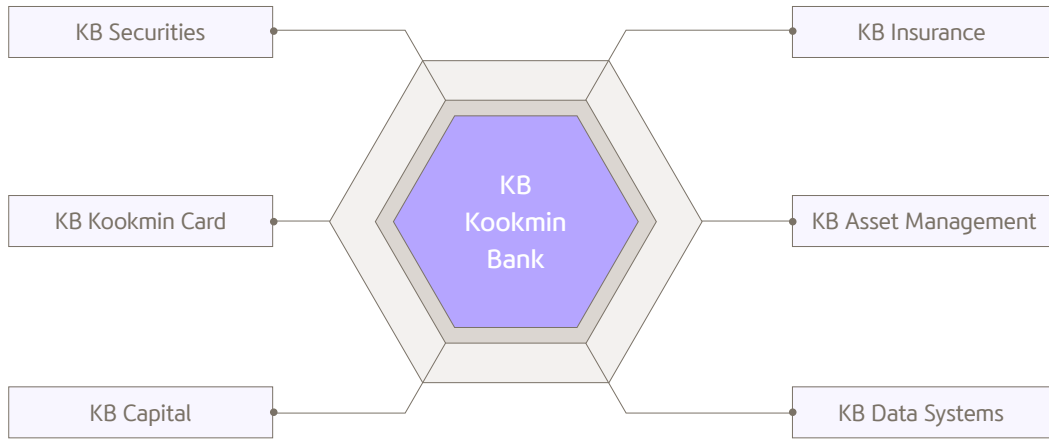
2026 Direction

In 2026, KB Financial Group aims to further advance the qualitative growth of its global operations. The Group will focus on establishing a stable earnings structure by recalibrating its portfolio based on country- and region-specific business models. To navigate macroeconomic volatility, it will sophisticate its operating framework and maximize cross-subsidiary synergies to bolster Group-wide competitiveness. At the same time, through regionally tailored growth strategies, the Group will achieve a more balanced mix of profitability and stability. Having steadily strengthened its foundation over recent years, KB Financial Group is now entering the next phase of its global expansion. As it builds on its ample experience and differentiated competitive advantages, the Group will continue to solidify its global standing and pursue sustainable solutions for the future through its global operations.



CORE MARKET: INDONESIA

KB Synergy Network



Market Positioning

Indonesia is a key market where KB Financial Group's global 3x3 strategy is most fully realized. Centered on banking, the Group is building a collaborative financial ecosystem across seven subsidiaries—spanning securities, non-life insurance, credit cards, asset management, capital, and data systems—thereby demonstrating the potential of its integrated financial model and broadening the foundation for future growth. With a holding company to be established in 2026 in accordance with local regulations, the Group plans to pursue a unified growth strategy as it further optimizes its capital efficiency and risk management capabilities.

KB Kookmin Bank

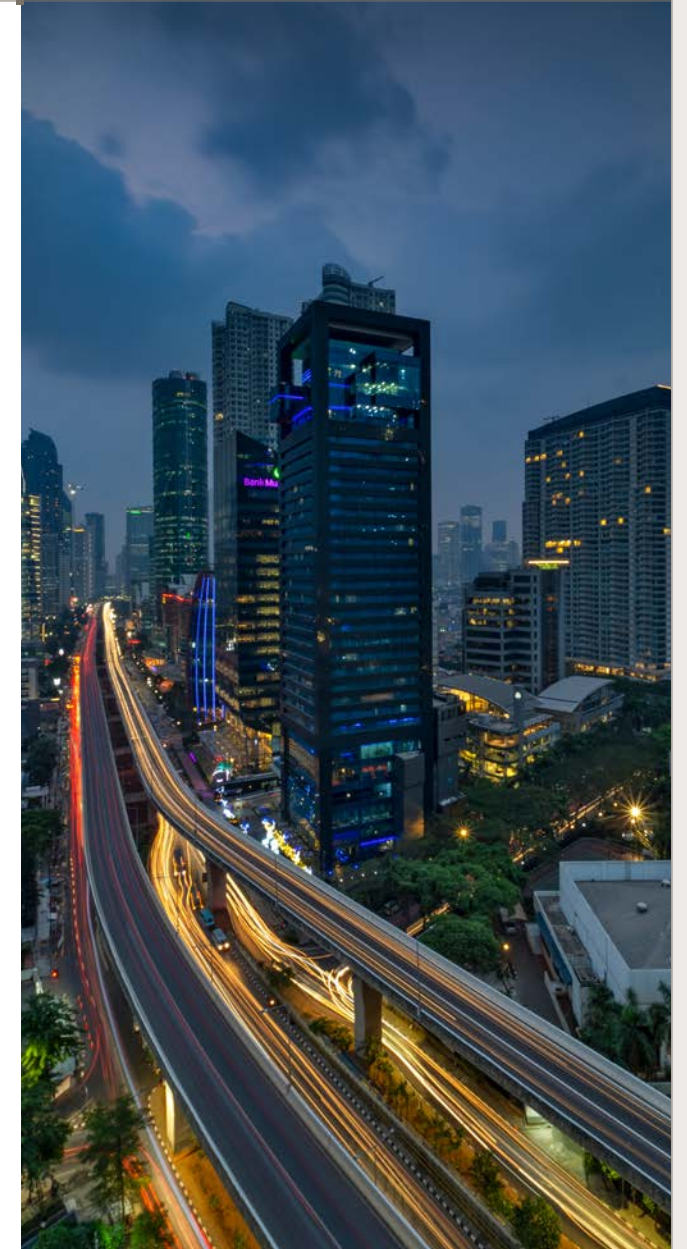
KB Kookmin Bank has continued to advance the normalization of KB Bank Indonesia through comprehensive restructuring and the transfer of the Group's core competencies. By division, the wholesale business strengthened its growth base by focusing on high-quality assets centered on large Korean corporate and CIB clients, while the SME business localized its product offerings and sales strategies through SME centers operating in key business hubs. Meanwhile, the retail business maintained solid growth, driven by pension and mortgage loans, and further enhanced its IT and digital competitiveness by rolling out a next-generation core banking system in the first half of

2025. Supported by these efforts, KB Bank Indonesia achieved structural improvements and portfolio rebalancing in 2025, thus reinforcing its underlying fundamentals.

In 2026, KB Bank Indonesia plans to mark the beginning of a sustainable turnaround and take a significant step forward, driven by balanced growth, stability, and profitability. It will expand prime assets in the wholesale and core SME segments, while improving the quality of its retail portfolio through a more selective, targeted growth strategy. In addition, funding efficiency will be enhanced by increasing the CASA ratio and implementing more disciplined ALM management. The bank will also boost service competitiveness by diversifying fee-based income with transaction banking, streamlining its sales network, and further developing its IT and digital capabilities.

KB Securities

KB Securities acquired a 65% stake in Indonesia's Valbury Securities in 2022 and established it as KB Valbury Securities (KBVS), which has maintained steady growth since then. In 2025, KBVS saw both the retail and IB divisions deliver significant results, creating a more balanced business portfolio. Notably, the company's retail brokerage market share more than doubled from the time of acquisition to 2.94%, ranking it among the top 10 out of 92 securities firms in Indonesia. The IB division, launched through organizational restructuring in 2023,



achieved 4.5 times earnings growth, demonstrating progress in diversifying the company’s revenue sources. KBVS also successfully closed cross-border M&A advisory deals between Korea and Indonesia, and is nearing top-tier status in the Indonesian corporate bond market. Moving forward, KB Valbury Securities will continue to enhance its IB competitiveness, serving as a trusted capital market partner for both Group subsidiaries operating locally and Indonesian corporate clients, and supported by the Group’s brand strength and financial stability.

KB Insurance

KB Insurance has been operating in Indonesia since 1997 through a joint venture with Asuransi Sinarmas, the country’s leading non-life insurer, offering a wide range of products that include property, technology, and auto insurance. More recently, it has expanded its customer base beyond corporate clients and expatriates to include local retail customers. Supported by these achievements, the company maintained an AM Best international credit rating of B++ and a domestic Indonesian credit rating of aaa.ID, the highest local rating category, as of 2025. In 2026, KB Insurance plans to strengthen its collaboration efforts with Korean financial institutions operating in Indonesia to further expand its local customer base. As the Group’s first subsidiary to enter Indonesia, KB Insurance will continue to leverage its sales expertise and business management experience to deepen Group synergies,

enhance its market presence, and grow as an insurer serving both corporate and retail clients.

KB Kookmin Card

KB Kookmin Card entered Indonesia by acquiring a multi-finance company and establishing it as PT KB Finansia Multi Finance (KB FMF) in 2020. Since then, KB FMF has shifted from a growth-driven PMI strategy to a more disciplined approach, one focused on a complete business overhaul centered on soundness, profitability, and operational substance by boosting organizational efficiency, workforce productivity, and capital adequacy across the company. In 2025, KB Kookmin Card increased its ownership stake in KB FMF to 85% (+5%) through the settlement of exchangeable bonds, further strengthening its localization strategy by appointing local executives, including the CEO and other key management personnel. In 2026, PT KB Finansia Multi Finance plans to improve its work processes and cost efficiency by implementing a next-generation IT system, while completing its business transformation and building a more sustainable foundation for future growth.

KB Asset Management

KB Asset Management established a foothold in Indonesia by incorporating KB Valbury Asset Management (KBVAM) as a subsidiary in 2024. KBVAM acts as the platform for pursuing synergies with Group

subsidiaries while enhancing its asset management skills in emerging markets. Looking ahead, KBVAM aims to increase brand awareness through digital marketing, grow its assets under management via business development supported by the Group’s network, and strengthen marketing efforts toward institutional investors and distribution partners.

KB Capital

In 2020, KB Capital established its Indonesian subsidiary, Sunindo Kookmin Best Finance (SKBF), which has since experienced steady growth primarily focused on automobile installment financing. In particular, the company has strengthened its electric vehicle (EV) finance business and continued expanding its related assets through partnerships with local manufacturers and global players, with the aim of reinforcing its leadership in the EV market. In 2026, KB Capital plans to sustain its EV finance expansion strategy in line with Indonesian government policy, while also building a more resilient portfolio by increasing the share of captive commercial vehicle assets. In addition, it will further solidify its position in the local market by expanding synergies across the Group network.



GROWTH MARKETS

Market Positioning

KB Financial Group is expanding its global presence by implementing market-specific strategies tailored to the unique features and development stages of key Southeast Asian markets. By considering local financial conditions and customer profiles, the Group has been developing customized business models and combining flexible risk management with digital innovation to grow its footprint. In all markets, it remains committed to maintaining asset quality and profitability as it fosters sustainable growth that delivers long-term value to local communities.

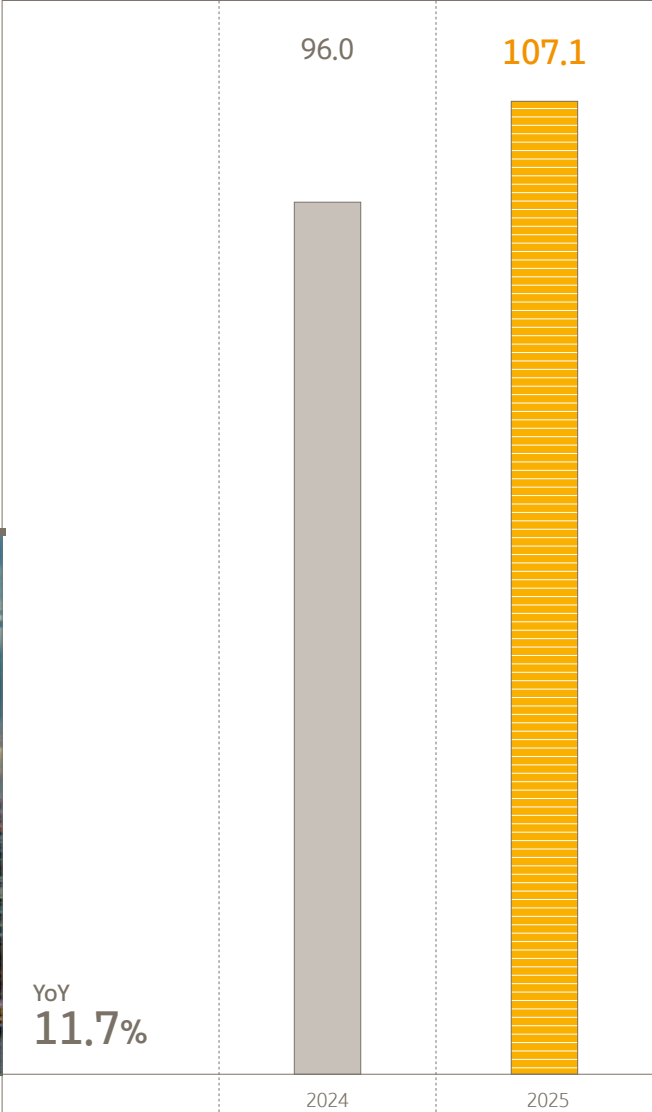
Cambodia

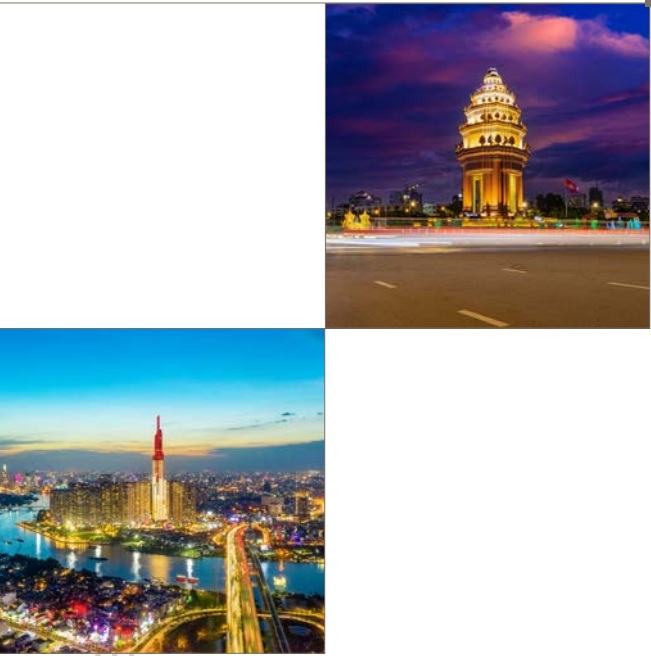
KB Kookmin Bank

KB Kookmin Bank launched KB PRASAC BANK in 2023 through the integration of KB Cambodia Bank and PRASAC Microfinance, establishing a combined commercial banking and microfinance model. By leveraging the strengths of its nationwide network and microfinance platform within the commercial banking network, KB PRASAC BANK is steadily moving toward a leading market position. In 2025, despite challenging external conditions, it maintained stable profitability by focusing on its CASA-driven funding portfolio. Through the expansion of prime merchants and activation-focused promotions, CASA balances grew to USD

1.0 billion, enabling the bank to report a net profit of USD 107.1 million. Simultaneously, it improved asset quality management by strengthening post-monitoring systems, including monitoring marginal borrowers, proactive provisioning, and restructuring. In 2026, the bank plans to focus on internal stability, prioritizing the stabilization of asset quality and boosting funding efficiency. It also aims to improve its funding structure by increasing CASA deposits and developing a QR payment ecosystem, while maintaining a cautious growth approach centered on prime, low-risk borrowers. Additionally, it will expand non-interest revenue sources such as bancassurance, credit cards, and FX to strengthen the diversity of its business portfolio.

KB PRASAC BANK's Net Profit (mn dollars)





KB Kookmin Card

KB Kookmin Card entered Cambodia in 2018 by acquiring a 90% stake in KB Daehan Specialized Bank (KDSB), a local specialized bank. Following the acquisition and merger of i-Finance Leasing in 2024, it increased its ownership stake to 97.5% and has maintained solid asset growth since then, while also retaining the No. 1 position in the local auto finance market. In 2026, the company plans to uphold a stable earnings base through agile, flexible responses based on continuous monitoring of market conditions and geopolitical developments.

Vietnam

KB Securities entered Vietnam in 2017 through the acquisition of Maritime Securities and has since expanded its presence in the local capital market. KB Securities Vietnam (KBSV) has diversified its business scope by entering the covered warrant market and expanding its institutional and bond businesses, reinforcing its competitiveness in line with market growth. At the same time, it has strengthened ties with local communities through social contribution activities and ESG management. KBSV has been recognized as an APEA Excellent Enterprise for four consecutive years since 2022 and has been named among Vietnam’s Top 100 Sustainable Companies for two consecutive years according to CSI rankings, reflecting its commitment to shared growth with society. Going forward, KBSV plans to continue expanding its role

in the capital market over the long term, while also fulfilling its responsibilities as a corporate citizen and strengthening the foundation for sustainable growth.

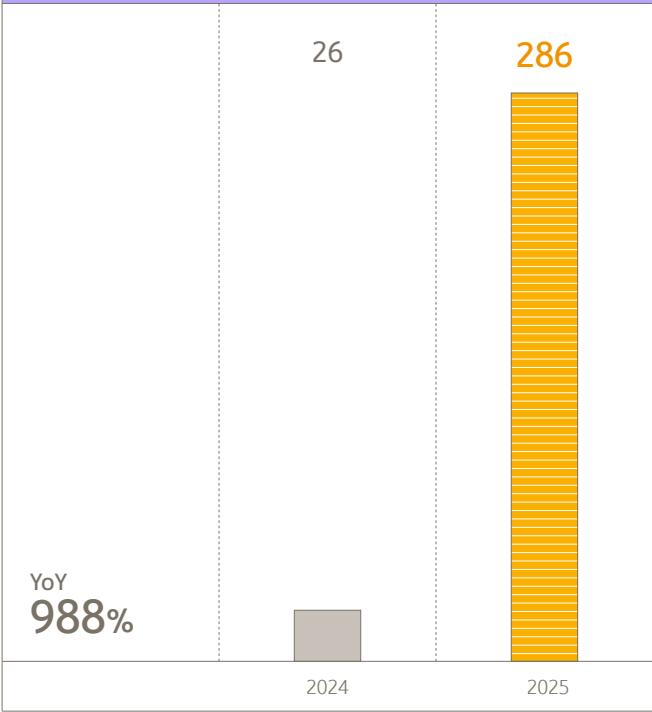
Thailand

In 2021, KB Kookmin Card became the first Korean credit finance company to enter Thailand by acquiring a stake in KB J Capital. Following a capital increase in 2023, KB Kookmin Card now owns a 77.4% stake in KB J Capital. In 2025, KB J Capital delivered steady growth and strong earnings, driven by strong performance in the mobile installment finance business centered on Samsung SF+. The company also enhanced customer convenience and strengthened its digital sales infrastructure through the launch of a next-generation customer app incorporating digital lending and QR payment functions. In 2026, the company aims to further grow its business by remaining responsive to market conditions and providing customer-centric financial services tailored to local needs.

Laos

Since establishing KB KOLAO LEASING (KKLS) in Laos in 2017, KB Capital has built a solid growth foundation centered on automobile installment financing. Through partnerships with a range of manufacturers, KKLS has strengthened its competitiveness in new-car finance and maintained its leading market position by expanding car-secured loans and direct sales

KB J Capital Net Profit (bn won)



channels. In 2026, the company plans to improve capital efficiency by strengthening its portfolio toward high-yield assets, while reducing interest costs through improvements in its funding structure and reinforcing its liquidity management framework.

Special Report ④

RISK MANAGEMENT

In finance, risk management is the bedrock of sustainability and the compass for growth, guiding the institution through foreseeable future. KB Financial Group evaluates risk to strike a strategic balance between earnings and capital management, utilizing its defined risk appetite as the primary decision-making guide. Through sophisticated scenario analysis and an integrated management framework, the Group identifies potential risks in advance, responds with agility to a rapidly changing business environment, and pursues stable growth. The scope of this oversight extends beyond traditional financial metrics to encompass technological disruption and geopolitical volatility, supported by a rigorous monitoring and response system. Acting well beyond mere regulatory compliance, KB Financial Group closely monitors market shifts and the broader environmental changes, continuously refining its crisis response capabilities. By identifying risks beneath the numbers and calibrating the pace of growth based on sound principles, KB Financial Group protects customers’ assets and reinforces long-term trust.

Approach and Strategy

Forward-looking risk assessment	Crisis response	Capital discipline & resilience
• Stress Testing • Emerging Risk Management	• Recovery & Resolution Plans (RRP)	• Basel III Compliance



Framework

Philosophy	Organization	Risk Strategy
Promoting stable growth by balancing risk, return, and capital across all management activities	Operating Group-wide risk governance centered on the Risk Management Committee under the BoD	Monitoring key risks, setting Group-wide risk appetite, and supporting subsidiaries at the Group level

ROBUST FRAMEWORK

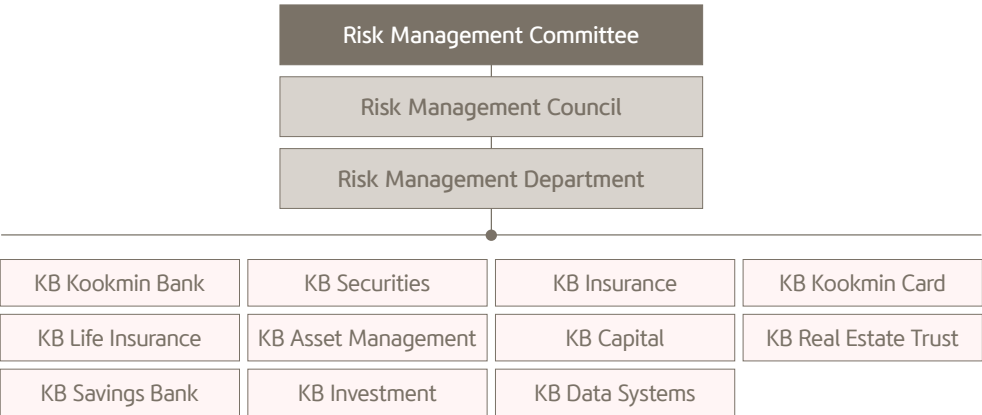
Risk Governance

Guided by a risk management philosophy that aims for sustainable growth through a balanced approach to risk, return, and capital, KB Financial Group applies consistent principles across its policies, management framework, and decision-making processes. Based on this, the Group has established an integrated monitoring system and conducts Group-wide risk management.

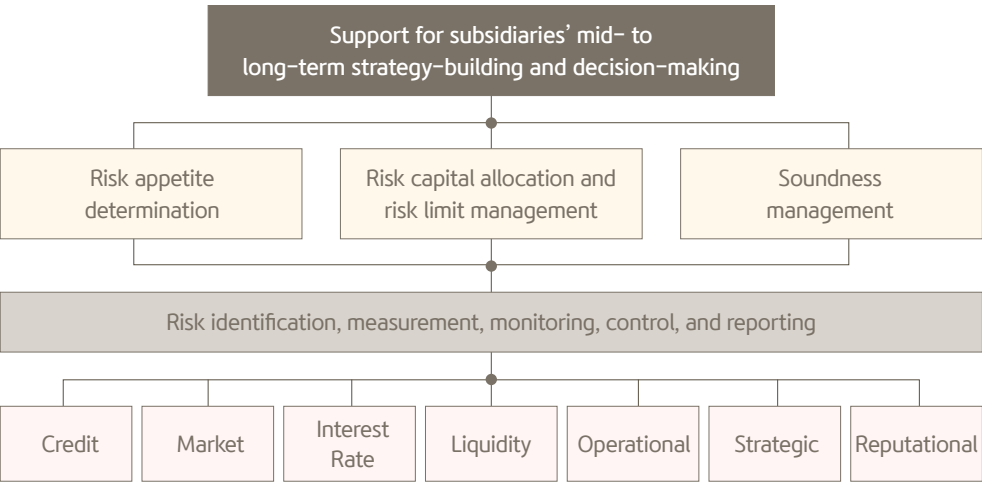
The Risk Management Committee, under the board of directors (BoD), serves as the top decision-making body for Group risk management. It develops risk management policies, sets internal capital thresholds and risk appetite, reviews the Group’s overall risk profile, and approves the risk management framework, approaches, and improvement actions.

The Risk Management Council, consisting of the CROs of the holding company and its subsidiaries, reviews matters delegated by the Risk Management Committee and discusses detailed risk management issues at the Group level. The holding company’s Risk Management Department implements risk management policies and processes across the Group and continuously monitors the Group’s risk profile and internal capital thresholds. Risk management units at each subsidiary track individual risk profiles and risk drivers, with the results and outcomes reported to the Risk Management Committee and the BoD by the subsidiary CRO and the Group CRO.

Governance Structure



Risk Management Framework



Risk Strategy

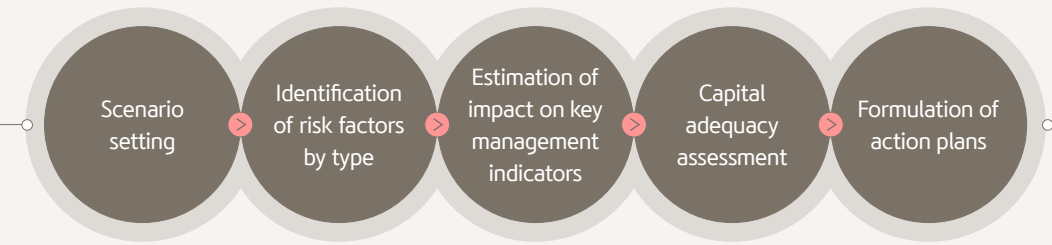
KB Financial Group has established a Group-wide framework that supports subsidiaries in their strategic planning and decision-making. This framework enables the integrated management of major risk types, measures/monitors exposures through statistical techniques, and ensures a robust capital structure.

Stress Testing

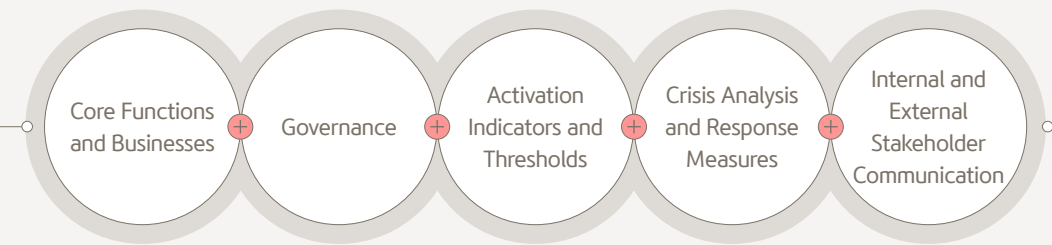
To prepare for low-probability but high-impact stress events, KB Financial Group conducts stress tests twice a year based on its assessment of the economic cycle and macroeconomic outlook. Based on analyses of internal and external conditions, the Group develops multi-stage scenarios that reflect key risks classified into three stages: Base, Medium, and Severe. It then applies methodologies by risk type and thoroughly assesses the impact on earnings, capital adequacy, and overall risk exposure.

The results are used to identify potential vulnerabilities in advance and develop response measures. They are also reported to management and the Risk Management Committee, and incorporated into Group-wide reviews of risk appetite and decision-making.

Stress Testing Process



Financial Institution Recovery Plan



Recovery & Resolution Plans

The Recovery & Resolution Plan is a regulatory requirement for large Korean financial institutions, designed to ensure timely and orderly responses in the event of institutional distress. As a Domestic Systematically Important Financial Institution (D-SIFI), KB Financial Group prepares and updates these plans annually in accordance with applicable regulations. The Recovery Plan is a proactive framework intended

to restore financial stability before a stress event escalates to the point of non-viability. It sets out stress scenarios and recovery options and is subject to regular review, assessments by the Financial Supervisory Service, and approval by the Financial Services Commission. The Resolution Plan is intended to enable the Korea Deposit Insurance Corporation, as the resolution authority, to carry out an orderly resolution process

when self-recovery is no longer feasible. KB Financial Group continues to enhance its preparedness by providing relevant data and addressing any impediments identified in the resolution planning process.

Basel III Compliance

KB Financial Group operates a Basel III-based regulatory capital management framework and maintains stable capital adequacy at the Group level. The Group has established internal model-based risk measurement and management systems across credit, market, and operational risk, and applies them with regulatory approval. In line with the final Basel III reforms, KB Financial Group continues to advance its calculation methods and refine its risk management framework by risk type in response to the evolving regulatory environment. With market risk, the Group continues to diversify portfolio management and investment strategies. With operational risk, it maintains risk identification, assessment, monitoring, and reporting systems aligned with international standards. Through these efforts, KB Financial Group not only meets regulatory requirements but also continues to strengthen its capital adequacy and Group-wide risk response capabilities.

Basel III Capital Management Timeline

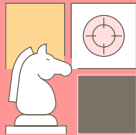
2013	Calculation of Group risk-weighted assets and capital adequacy ratios under Basel III
2016	Establishment of the Group’s single IRB approach for credit risk *IRB approach: internal rating-based approach
2020	Introduction of enhanced RWA calculation methodologies for KB Financial Group and KB Kookmin Bank
2022	Establishment of market and operational risk measurement and management frameworks under Basel III
2023	Establishment and operation of the Principles for Sound Management of Operational Risk (PSMOR)

EMERGING RISK MANAGEMENT

KB Financial Group defines emerging risks as factors arising from economic, environmental, and social changes that may have mid- to long-term impacts on the Group’s business operations. Using megatrend analysis, the Group identifies key emerging risks and manages potential exposures through proactive planning and response measures. Currently, the emerging risks under close review include global geopolitical developments and information security threats associated with innovative technologies. An overview of each risk, its business impact, and the Group’s response measures is provided below.

GEOPOLITICAL RISK

Faster decoupling driven by rising economic weaponization



As global decoupling accelerates, new alliance structures are forming around national interests. Against a backdrop of rising multipolarity, shifts in global governance and the reshaping of global value chains are structurally increasing geopolitical risk. These developments impact broad macro areas that include politics, diplomacy, security, trade, and monetary policy, heightening uncertainty in Korea’s externally dependent economy.

Business Impact
As international conflicts escalate and bloc-based economic realignment strengthens protectionist trade policies, supply chains for raw materials and intermediate goods continue to face disruption. This is worsening the trade environment by disrupting production in crucial industries and increasing

constraints on exports and imports. Interest rate volatility is also rising due to changes in the monetary policies of major economies. Should geopolitical risks continue to weigh on global growth, fuel inflation, and destabilize financial markets, credit risk could increase for both households and corporations, especially among multiple debtors and financially vulnerable borrowers.

Response Activities
KB Financial Group establishes various business environment scenarios and assesses their potential ripple effects while advancing its Group-wide and subsidiary-level crisis response framework by incorporating geopolitical risk scenarios. Through scenario-based stress testing, the Group formulates action plans for key risk drivers and continuously strengthens its self-recovery capabilities through Recovery & Resolution Plans to ensure resilience even under severe stress scenarios.

TECHNOLOGY INNOVATION RISK

AI-driven information security threats



Artificial intelligence (AI), which harnesses large datasets through machine learning, is quickly growing across industries and is seen as a technology that will significantly affect society and business. However, if misused for hacking or cybercrime purposes, it could greatly increase the scale and complexity of attacks. As access to AI technologies grows rapidly, the risk of cybercrime also rises, with security threats targeting financial institutions only becoming more sophisticated.

Business Impact
The financial industry has accelerated digital transformation to improve customer convenience and operational efficiency. As a result, important information such as customer, credit, and asset data is increasingly stored digitally, while the growth of

non-face-to-face transactions and remote work arrangements has increased exposure to cyber threats. At the same time, social expectations about personal data protection continue to grow, making strong security measures a critical factor in maintaining institutional credibility and continuity.

Response Activities

KB Financial Group maintains a comprehensive information security management system that covers both customers' personal data and the Group's information assets, including risks related to AI. The Group's security framework and policies are continuously improved through ongoing monitoring of regulatory changes both in Korea and internationally, ensuring a secure environment for financial services. The cybersecurity strategy is backed by a clear accountability structure: BoD members who have digital and IT expertise participate from the planning stage, while the Chief Information Security Officer oversees the overall strategy. The Group regularly reports on information security frameworks, policies, and reviews of customer data usage to the BoD, with the CEO personally going over crucial security issues and improvement plans.

Proactive Response and Operating Framework

In January 2026, KB Financial Group established Korea's first group-wide Cyber Security Center in the financial industry and now operates a joint response framework across its 12 subsidiaries to further enhance the Group's overall response capabilities.

The Cyber Security Center includes a Red Team that evaluates vulnerabilities from an attacker's perspective and a Blue Team that performs ongoing security monitoring. Through close coordination between offensive and defensive teams, the Group continues to enhance practical response capabilities, while also implementing continuous inspection systems across essential services, from development to operations. Furthermore, it maintains a comprehensive feedback loop—from vulnerability analysis to protection measures and post-incident management—in collaboration with the Korea Financial Security Institute through joint cyber incident response training.

Security Culture and Certifications

Beyond technical controls, KB Financial Group continues to strengthen security awareness across the organization. Specifically, the Group has improved its integrated platform responding to malicious emails, conducted simulation exercises reflecting the latest threat scenarios, and provides customized training tailored to employees' behavioral weak points to promote the embedding and diffusion of a strong information security culture. In addition, subsidiaries undergo regular external certification reviews by specialized institutions. Of particular note, KB Kookmin Bank became the first financial institution in Korea to obtain Global CBPR certification, demonstrating its globally recognized ability in personal data protection.

Information Security Certifications

KB Financial Group Holding Company	ISMS
KB Kookmin Bank	ISO 27001 / ISO 27701 ISMS / ISMS-P Global CBPR
KB Securities	ISO 27001 / ISMS-P
KB Insurance	ISMS-P
KB Kookmin Card	ISO 27001 / ISMS-P PCI DSS
KB Capital	ISMS-P

- *. ISMS: Certification for the information security management system and safeguards established, managed, and operated to protect information assets
- *. ISO 27001: Certification for information security controls, including information security policies and access control
- *. ISO 27701: Certification for privacy information management systems
- *. ISMS-P: Certification for information security management system and safeguards, as well as personal data processing practices
- *. Global CBPR: Certification for cross-border personal data processing system (jointly developed by APEC member economies)
- *. PCI DSS: Payment card industry data security standard for the protection of customer payment information and related data

Future Plans

KB Financial Group views information security not just as a regulatory compliance but as a critical investment area vital to safeguarding customer trust and shareholder value. Today, the Group is reorganizing its security operational framework across all its subsidiaries. Building on the Group-wide information security management framework established under the 2024-2026 Master Plan, KB Financial Group has developed a Phase II Master Plan for 2027-2029 to proactively respond to technological and regulatory changes and enhance security capabilities to meet global standards. Additionally, KB Financial Group plans to optimize resource allocation and operational models, focusing on bolstering Group-wide capabilities to reduce potential security vulnerabilities. To achieve this, the group plans to improve the precision of threat detection and response by integrating and analyzing extensive event data and threat intelligence using an AI-driven security monitoring system. The group will also implement automated processes to enable immediate action when threats occur, thereby increasing both the speed and accuracy of its security responses.

2027-2029 Group Information Security Master Plan



PROGRESS IN EXECUTION

2025 Achievements

Capital Efficiency Management

To enhance capital efficiency, KB Financial Group sets and manages RWA targets by subsidiary and implements an ongoing monitoring framework to prevent declines in capital efficiency resulting from sharp increases in RWA. In 2025, amid increased macroeconomic volatility, including exchange rate fluctuations, the Group operated an RWA Management Council comprising management from the holding company

and subsidiaries to review capital efficiency at the Group level and strengthen subsidiary-level management systems. These Group-wide efforts have enhanced both the efficiency and consistency of risk management.

Portfolio Soundness Management

Amid persistent global economic uncertainty and geopolitical risks, KB Financial Group reinforced its asset soundness management measures, all of which are centered on underwriting and exposure-limit controls. The Group also improved its controls over new lending

by refining credit rating models and underwriting strategies, while bolstering its post-management processes through improved debt recovery strategies and more flexible NPL sale and write-off policies. Furthermore, the Group advanced its integrated management of the Group portfolio by operating a Household Synergy Council to review the soundness of its retail portfolio in response to the economic cycle, as well as a Group Industry and Credit Policy Council to address vulnerable sectors.

2026 Plans

As internal and external risk factors are expected to persist in 2026, including weaker corporate profitability and lower household income resulting from a delayed economic recovery, KB Financial Group will focus on improving asset quality and maintaining stable capital adequacy. In the household segment, the Group plans to refine lending policies for potentially high-risk borrowers to enhance its proactive response capabilities. In the corporate segment, it will establish a more rigorous management framework targeted at vulnerable sectors, including real estate project financing. In addition, KB Financial Group will further develop its risk management system to respond with greater speed to emerging risks such as ICT and third-party risks.



MANAGEMENT’S DISCUSSION & ANALYSIS

Group overview

The year 2025 was marked by heightened volatility in financial markets. Wider fluctuations in exchange rates and market interest rates amplified the impact of external factors, while the delay in economic recovery prolonged asset-quality concerns and weighed on the overall operating environment.

Against this backdrop, KB Financial Group continued to navigate external uncertainties, supported by its stable portfolio and disciplined risk management, while expanding the earnings contribution of its non-banking businesses and transitioning its business portfolio toward capital markets operations.

In addition, KB Financial Group qualified for separate taxation on dividend income and refined its mix of shareholder returns to maintain an industry-leading payout profile. Under the Group’s CET1-linked shareholder return framework, total shareholder return for 2025 reached 52.4%, up 12.6%p year on year, marking an industry-leading level in both ratio and absolute amount.

KB Financial Group’s 2025 performance results can be summarized in four key themes: the normalization of bank earnings following temporary one-off factors in 2024; a well-positioned business portfolio to capitalize on the recent shifts in investor allocations, as evidenced by a sharp rise in non-interest income;

enhanced cost efficiency through disciplined expense management and optimal resource allocation; and a more proactive expansion of shareholder returns, resulting in an industry-leading total shareholder return ratio through flexible execution aimed at maximizing shareholder and investor value while maintaining the core framework of KB’s differentiated shareholder return formula.

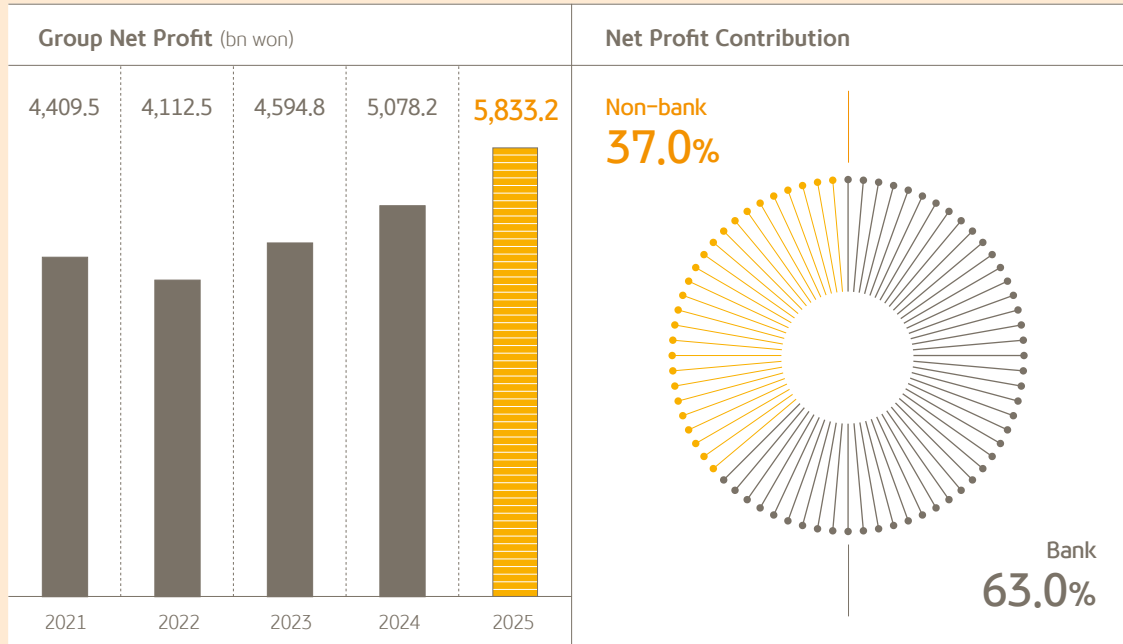
Specifically, the Group recorded net profit of KRW 5,833.2 billion in 2025, up 14.9% year on year, backed by improved earnings at key subsidiaries, namely KB Kookmin Bank and KB Securities, despite unfavorable market conditions. In particular, non-interest income increased sharply, led by capital markets-related gains, with Group non-interest income rising to KRW 4,872.1 billion, up 6.5% (KRW 248.7 billion) year on year.

Furthermore, ROE improved by 1.12%p year on year to 10.86%, while basic earnings per share (EPS) rose 19.9% to KRW 15,437. As of the end of 2025, the Group’s CET1 ratio stood at 13.82%, maintaining an industry-leading capital adequacy despite the downward impact of expanded cash dividends.

Key Financial Indicator (% , %P)

	2025	2024	YoY
ROA (%)	0.75	0.68	0.07%p
ROE (%) ¹⁾	10.86	9.74	1.12%p
Basic EPS (KRW)	15,437	12,880	19.9%
NIM (Bank+Card)	1.97	2.03	-0.06%p
NIM (Bank)	1.74	1.78	-0.04%p
Cost-income ratio (CIR)	39.3	40.7	-1.40%p
Credit cost ratio (CCR)	0.48	0.43	0.05%p
NPL ratio ²⁾	0.63	0.65	-0.02%p
NPL coverage ratio ²⁾	148.3	150.9	-2.60%p
BIS ratio	16.20	16.43	-0.23%p
CET1 ratio	13.82	13.53	0.29%p

1) Based on return on common equity
2) Based on the simple arithmetic sum of each subsidiary’s figures (excl. overseas local subsidiaries, overseas equity investment, SPC, etc.)



Group Financial Position

As of the end of 2025, KB Financial Group's total assets stood at KRW 797.9 trillion, up KRW 40.1 trillion, or 5.3%, from the previous year. Despite limited growth opportunities in household loans, the Group continued to grow its assets through the continued expansion of asset quality and profitable-focused corporate lending portfolio and profitability, along with increased securities investments that balanced return and risk.

Meanwhile, Group AUM reached KRW 619.5 trillion, up 19.4% from the previous year, driven by increased sales of WM financial products at KB Securities and growth in entrusted assets under management. As a result, the Group's total assets including AUM rose to KRW 1,417.4 trillion, up KRW 140.7 trillion year on year.

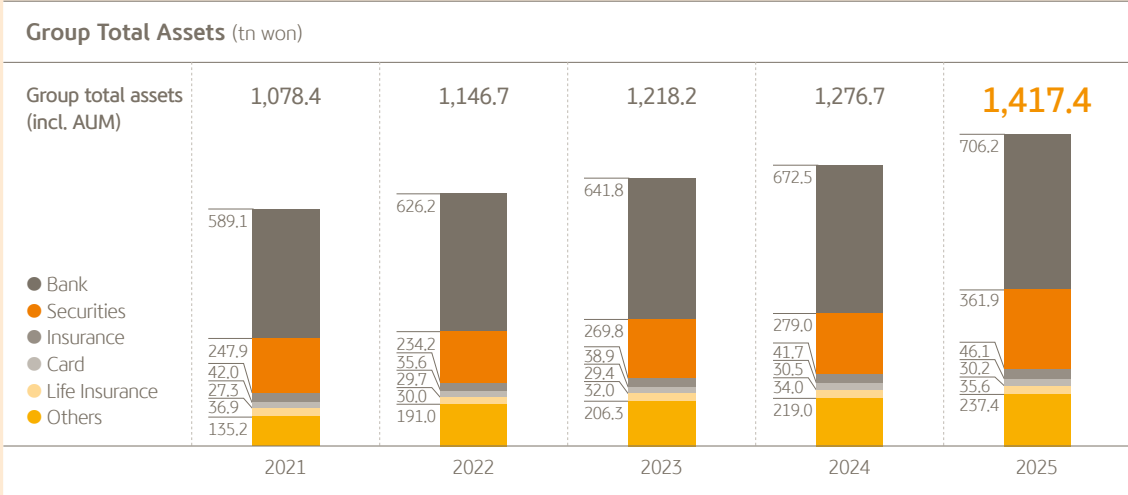
Group Financial Position (tn won, %)

	2025	2024	YTD (amount)
Assets	797.9	757.8	40.1
Cash & Due from financial institutions	34.8	29.9	4.9
FVTPL ¹⁾ assets	89.9	79.5	10.4
Financial investments	135.0	131.0	4.0
Loans	492.0	472.1	19.9
Property & Equipment	8.6	9.3	-0.7
Other assets	37.7	36.2	1.5
Liabilities	737.1	698.0	39.1
FVTPL ¹⁾ liabilities	11.3	10.7	0.6
Deposits	462.4	435.7	26.7
Debts	70.7	68.1	2.6
Debentures	80.0	76.2	3.8
Other liabilities	112.6	107.4	5.2
Shareholder's equity	60.8	59.8	1.0
Share capital	2.1	2.1	-
Hybrid securities	4.4	5.1	-0.7
Capital surplus	16.6	16.6	-
Accumulated other comprehensive income	(0.5)	0.5	-1.0
Retained earnings	38.3	34.8	3.5
Treasury shares	(1.9)	(1.2)	-0.7
Non-controlling interests	1.8	1.9	-0.1
Group total assets²⁾	1,417.4	1,276.7	140.7
AUM³⁾	619.5	518.9	100.6

1) Fair value through profit or loss

2) Sum of assets of consolidated financial Statement and AUM

3) Including the Bank's trust assets not subject to group reporting



KB Kookmin Bank, the Group’s main subsidiary, recorded total assets of KRW 706.2 trillion, including AUM, up KRW 33.7 trillion, or 5.0%, from the previous year. Loans in WON totaled KRW 377.5 trillion, up 3.8% YoY. Broken down by segment, household loans increased by KRW 6.6 trillion, or 3.7%, as the

Group pursued measured growth in line with the government’s household debt management policy. Corporate loans rose by KRW 7.2 trillion, or 3.9%, supported by continued growth in high-quality SME lending and an increase in large corporate exposures.

KB Kookmin Bank Loans in Won (tn won, %)

	2025	2024	YTD
Household	183.4	176.8	6.6
Mortgage	113.3	106.1	7.2
General	70.1	70.7	-0.6
Corporate	194.1	186.8	7.3
SME	149.8	145.0	4.8
[SOHO]	94.3	93.5	0.8
Large corp, etc.	44.3	41.8	2.5
Total	377.5	363.6	13.9

Profitability

KB Financial Group posted a net profit of KRW 5,833.2 billion in 2025, an increase of 14.9% from the previous year. Despite heightened volatility in exchange rates and interest rates, the Group expanded its earning power, with profits improving at key subsidiaries and non-interest income rising sharply, led by capital markets-related earnings.

Group net interest income reached KRW 13,073 billion, up 1.9% YoY, or KRW 246 billion. This reflected improved profitability, backed by growth in the bank’s average interest-earning loan assets and lower funding costs, which were driven by the continued expansion of core deposits, despite margin pressure during the rate-cut cycle.

Group net fee and commission income totaled KRW 4,098 billion, up 6.5% YoY, or KRW 249 billion. This increase was driven primarily by higher brokerage commissions and IB fees at KB Securities, improved trust-related income at KB Kookmin Bank and KB Asset Management.

Group Profitability Overview (bn won, %)

	2025	2024	YoY
Net interest income	13,073.1	12,826.7	1.9
Net fee & commission income	4,098.3	3,849.6	6.5
Other operating profit	773.8	351.9	119.9
Gross operating income	17,945.2	17,028.2	5.4
G&A expenses	7,064.6	6,938.6	1.8
Provision for credit losses	2,362.9	2,044.3	15.6
Net operating profit	8,517.7	8,045.3	17.1
Net non-operating profit	(334.6)	(1,060.0)	N.A.
Profit for the period	5,840.7	5,028.6	16.1
Profit attributable to controlling interests	5,833.2	5,078.2	14.9

Other operating profit came in at KRW 774 billion, up 120% YoY, or KRW 422 billion. In spite of the base effect from the reversal of IBNR reserves at KB Insurance in 2024, the Group benefited from efficient securities portfolio management, including improved performance from equity securities investments. G&A expenses totaled KRW 7,051 billion, up just 1.6% YoY, reflecting continued cost discipline and the cumulative effect of workforce rationalization over the past several years. As a result, the Group’s CIR improved to a record low 39.3%, driven by robust top-line growth and consistent workforce restructuring and cost management. This marked the first time the figure fell below 40% annually, underscoring the stark contrast with past levels.

Group provision for credit losses totaled KRW 2,363 billion, up 15.6% YoY, or KRW 319 billion. This reflected the Group’s continued conservative provisioning stance and the buildup of additional reserves early in the year in preparation for future macroeconomic volatility, such as delayed interest rate cuts, despite improved asset quality indicators from the Group’s portfolio improvement efforts and reduced provisioning requirements. Meanwhile, the Group’s credit cost ratio stood at 48 bps.

By major subsidiary, KB Kookmin Bank recorded a net profit of KRW 3,852 billion, up 18.5% YoY. Earnings were supported by higher interest income, driven by growth in average loan assets and lower funding costs from the strategic expansion of core deposits, as well as higher fee income from bancassurance, fund sales, and the trust business. The bank’s provision for credit losses totaled KRW 1,033 billion, while credit cost rose slightly year-over-year to 0.19%. This was mainly attributable to conservative loan classification, including the migration of certain exposures to individual assessment, and the recognition of additional provisions based on a forward-looking economic outlook. G&A expenses totaled KRW 4,649 billion, up only 0.3% YoY. At the same time, the bank’s CIR improved to 40.8%, maintaining a stable downward trend as the result of bank-wide cost management and workforce efficiency efforts began to take effect.

KB Insurance posted a net profit of KRW 778 billion in 2025, down 7.3% YoY from KRW 840 billion the previous year. This decline was mainly due to a weaker insurance operating profit, as loss ratios rose across the industry, despite improved investment income supported by a more favorable market environment. However, excluding the impact of deferred tax from the increase in the corporate tax rate under the new government, KB Insurance delivered earnings broadly in line with the previous year and maintained stable earnings-generating capacity.

Despite growth in new account acquisitions and an increase in active credit card users, KB Kookmin Card recorded a net profit of KRW 330 billion in 2025, down 18.0% YoY, as interest income from credit card financing declined and merchant fee income contracted amid continued household lending regulations. In 2026, earnings growth is expected to remain limited due to ongoing lending regulations and the expansion of payment services by big tech platforms. Nevertheless, the company plans to further strengthen its earnings-generating capacity through disciplined management and stable asset quality.

KB Life Insurance reported a net profit of KRW 139 billion in 2025, down 15.2% YoY from KRW 164 billion the previous year, as insurance operating profit weakened amid adverse experience variances, including higher insurance claims paid. Meanwhile, its CSM balance stood at KRW 3.3 trillion at year-end, and its K-ICS ratio reached 270.2%, both at industry-leading levels.

KB Kookmin Bank Profitability Overview (bn won, %)

	2025	2024	YoY
Net interest income	10,657.8	10,223.9	4.2
Net fee and commission income	1,203.5	1,112.9	8.1
Other operating profit	(458.3)	(623.5)	N.A.
Gross operating income	11,403.0	10,713.3	6.4
G&A expenses	4,649.3	4,634.3	0.3
Provision for credit losses	1,032.9	680.1	51.9
Net operating profit	5,720.8	5,398.9	6.0
Net non-operating profit	(405.6)	(953.6)	N.A.
Profit for the period	3,852.2	3,251.8	18.5

Net Profit by Subsidiary (bn won, %)

	2025	2024	YoY
Group net profit	5,833.2	5,078.2	14.9
KB Kookmin Bank	3,852.2	3,251.8	18.5
KB Securities	673.9	585.7	15.1
KB Insurance	778.2	839.5	-7.3
KB Kookmin Card	330.2	402.7	-18.0
KB Life Insurance	139.3	164.3	-15.2
KB Asset Management	120.2	66.5	80.8
KB Capital	235.2	222.0	5.9
KB Real Estate Trust	(78.7)	(113.3)	N.A.
KB Savings Bank	(4.8)	(11.4)	N.A.
KB Investment	57.9	4.4	1,215.9
KB Data Systems	7.6	2.0	280.0

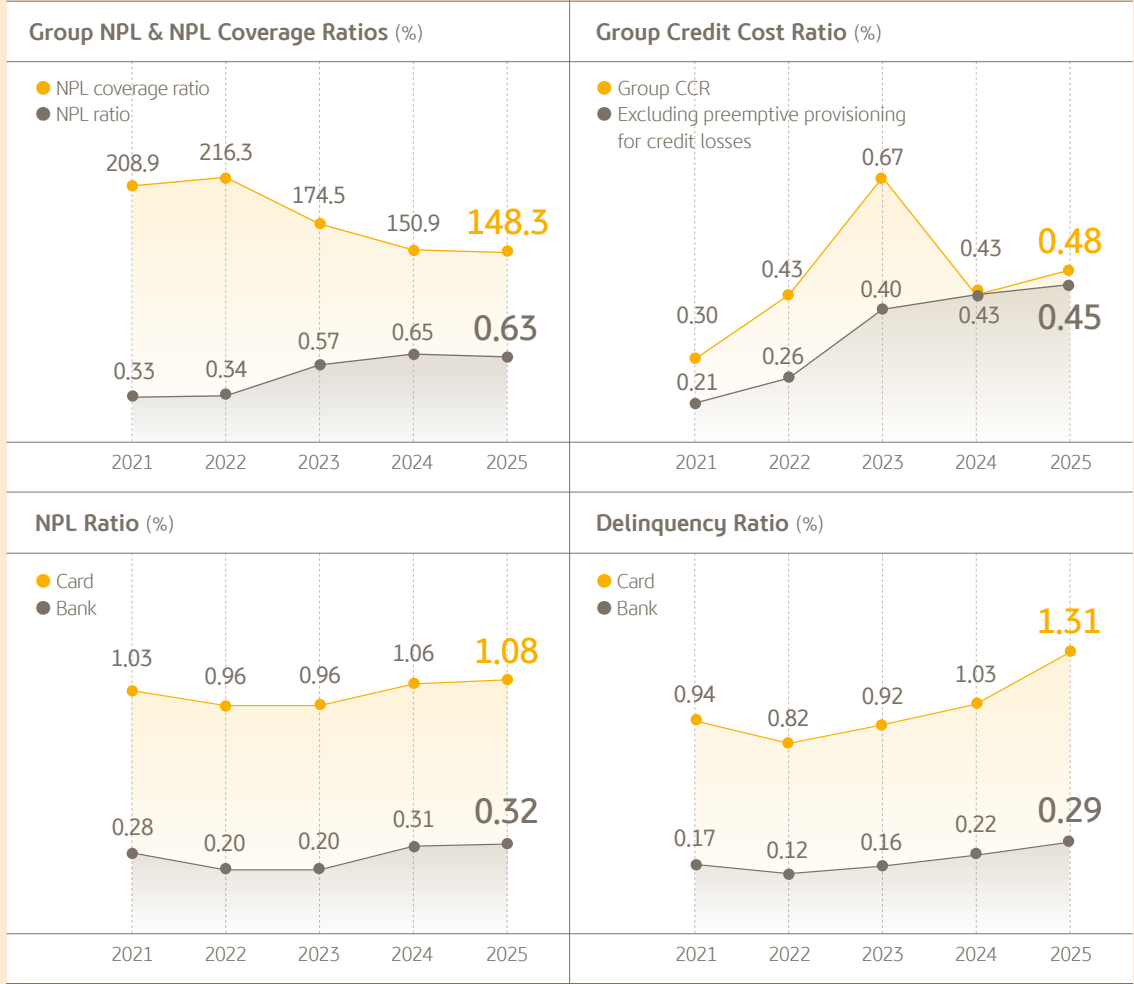
Asset Quality

As of the end of 2025, the Group NPL ratio, based on the simple arithmetic sum of domestic subsidiaries, improved by 0.02%p YoY to 0.63%, despite concerns on asset quality pressures stemming from a weaker macroeconomic environment, including a slowdown in Korea’s GDP growth. This improvement in the NPL ratio reflected continued strengthening of the loan portfolio through heightened risk management and active clean-up of distressed assets. The Group NPL coverage ratio stood at 148.3%, while the NPL coverage ratio including reserves for credit losses reached 248.3%. Although both ratios declined slightly from the previous year-end, they continuously remained stable, underscoring the Group’s solid loss-absorption capacity amid macroeconomic uncertainty. The Group plans to sustain this preemptive risk management initiative to maintain sound asset quality.

Group Asset Quality¹⁾ (bn won, %)

	2025	2024	YoY
Loans for NPL classification	484,213.7	469,864.0	3.1
Precautionary	4,163.5	4,459.6	-6.6
Substandard	1,378.4	1,595.1	-13.6
Doubtful	1,010.6	1,021.7	-1.1
Estimated loss	673.8	422.4	59.5
Substandard & Below loans (NPL) (A)	3,062.8	3,039.1	0.8
NPL ratio	0.63%	0.65%	-0.02%p
Loan loss reserves	4,543.1	4,585.0	-0.9
NPL coverage ratio I (B/A)	148.3%	150.9%	-2.6%p
Reserves for credit losses (C)	3,061.0	3,038.9	0.7
NPL coverage ratio II [(B+C)/A]	248.3%	250.9%	-2.6%p

1) Based on the simple arithmetic sum of each subsidiary's figures (excl. overseas local subsidiaries, overseas equity investment, SPC, etc.)



KB Kookmin Bank saw its delinquency ratio improve to 0.28%, down 0.01%p YoY, while the NPL ratio declined 0.04%p YoY to 0.28%. The NPL coverage ratio remained high at 206.0%, indicating solid loss-absorption capacity.

At KB Kookmin Card, the delinquency ratio improved to 0.98%, down 0.33%p YoY, and the NPL ratio to 0.94%, a 0.14%p YoY improvement. The NPL coverage ratio remained strong at 292.5%, reflecting stable asset quality management.

Capital Adequacy

As of the end of 2025, the Group’s BIS capital ratio stood at 16.20%, and its CET1 ratio at 13.82%, maintaining industry-leading capital adequacy through disciplined RWA management and efficient capital allocation.

At KB Kookmin Bank, the BIS and CET1 ratios were 17.28% and 14.91%, respectively. In spite of growth in risk-weighted assets driven by corporate loan expansion and higher exchange rates, the bank kept capital ratios comfortably above regulatory requirements through solid earnings growth and strategic capital management.

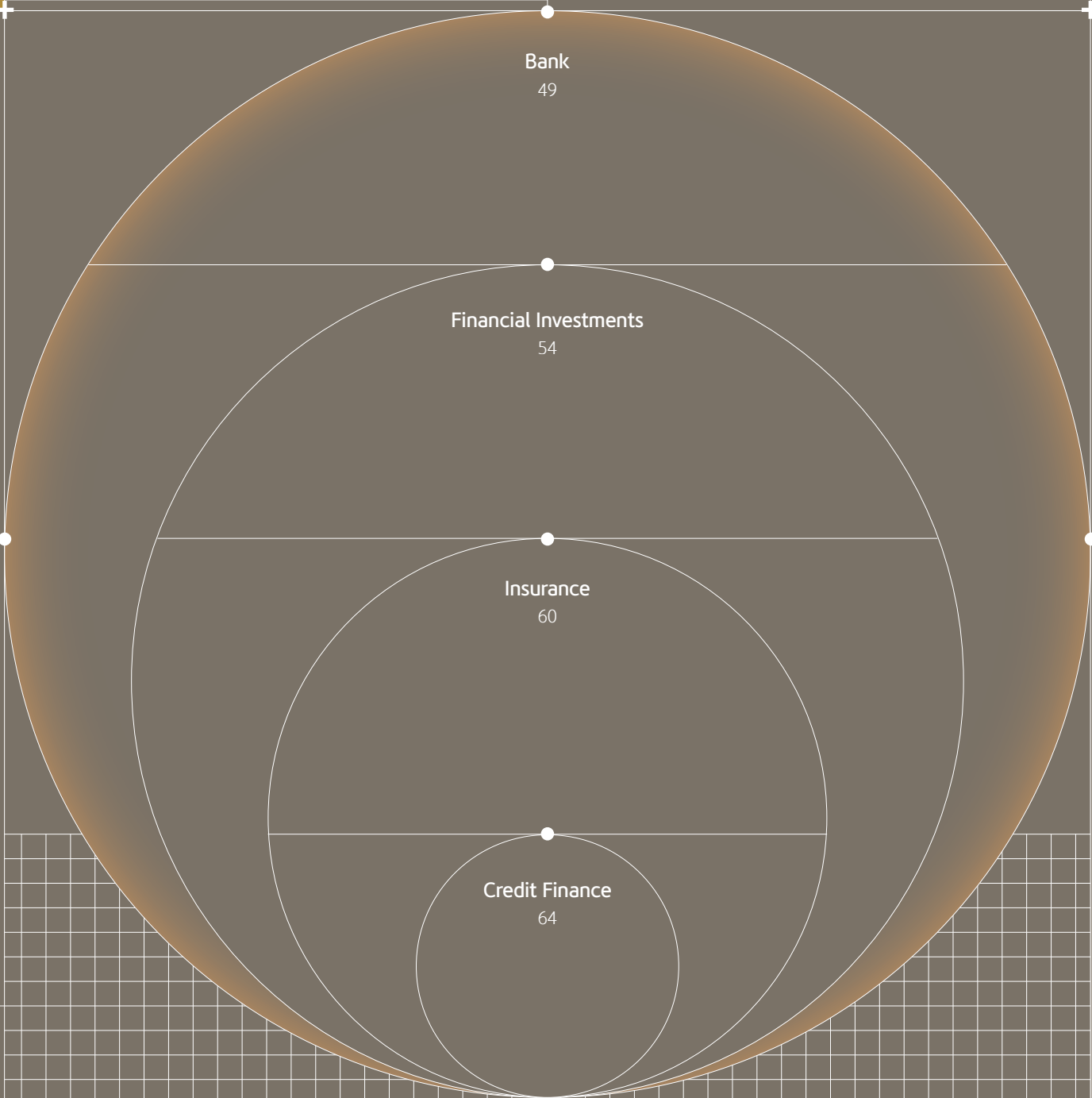
Group Capital Position (bn won, %)

	2025	2024	YoY
BIS capital	57,823.9	56,849.5	1.8
Tier1 capital	54,292.1	52,477.4	3.4
CET1 capital	49,353.4	46,794.3	5.6
Tier2 capital	3,531.7	4,372.0	-20.5
Risk-weighted assets	356,995.7	345,980.6	3.2
BIS ratio	16.20%	16.43%	-0.23%p
Tier1 ratio	15.17%	15.17%	-
CET1 ratio	13.82%	13.53%	0.29%p

KB Kookmin Bank BIS Ratio (%)

	2025	2024	YoY
BIS ratio	17.28	17.31	-0.03%p
Tier1 ratio	15.35	14.95	0.40%p
CET1 ratio	14.91	14.50	0.41%p

OPERATION REVIEW





BANK

Net Profit Contribution (%)

Bank

KB Kookmin Bank63.0

Non-Bank

KB Securities11.0

KB Insurance12.7

KB Kookmin Card5.4

KB Life Insurance2.3

Others5.6

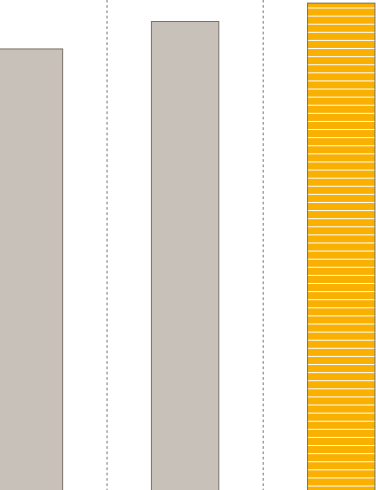
KB Kookmin Bank

KB Kookmin Bank is a leading bank in Korea, offering a full range of financial services across retail and corporate banking, wealth management (WM), corporate and investment banking (CIB), capital markets, and pensions. Backed by a balanced portfolio between retail and corporate banking, a stable deposit base, and differentiated WM capabilities, the bank

continues to maintain a leading position across the market. As the Group’s main subsidiary and a key driver of its solid growth, KB Kookmin Bank remains focused on enhancing capital efficiency and financial soundness while expanding the reach of its full-service financial platform to deliver financial services that drive change for a better world.

Total Assets (tn won)

530.0562.9584.9



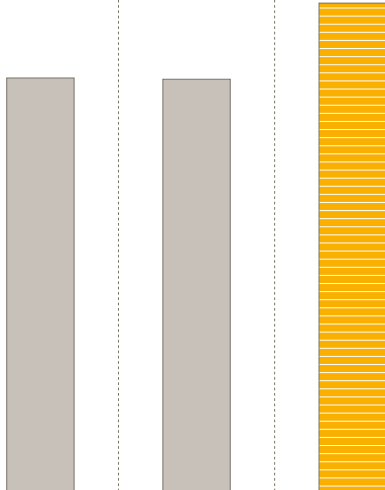
2023

2024

2025

Net Profit (bn won)

3,261.53,251.83,852.2



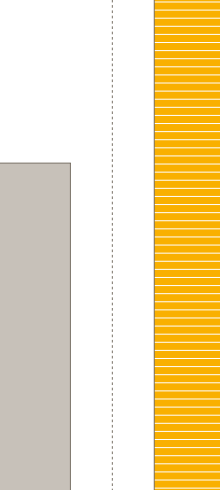
2023

2024

2025

Non-Interest Income Growth (bn won)

489.4745.2



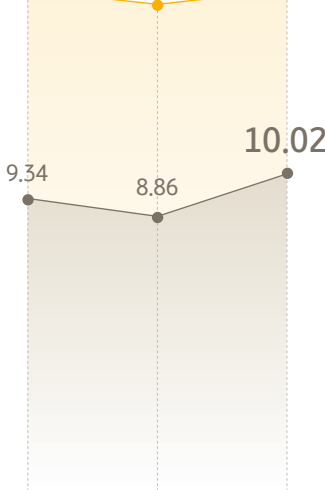
2024

2025

YoY
52.3%

Capital Efficiency Trend (%)

14.9114.5014.91



2023

2024

2025

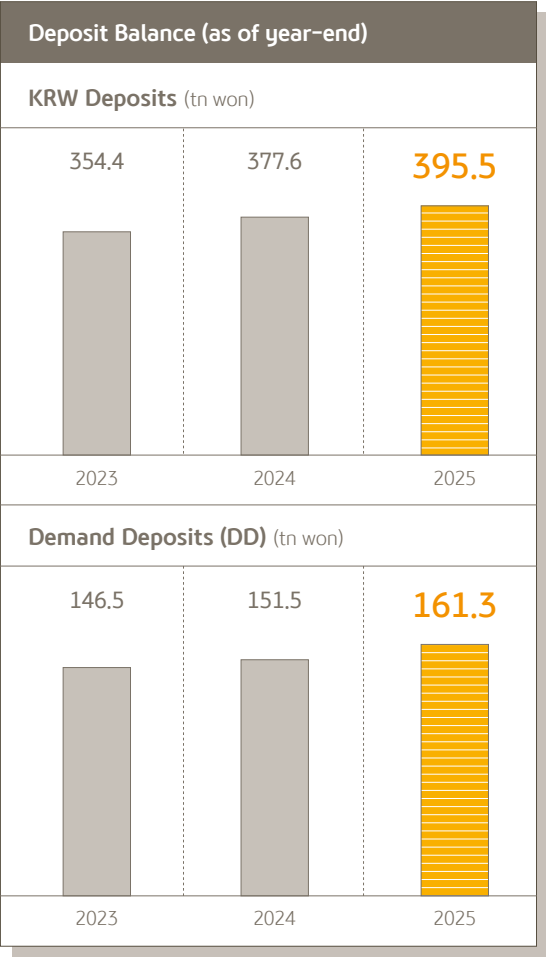
CET1
ROE

Bank

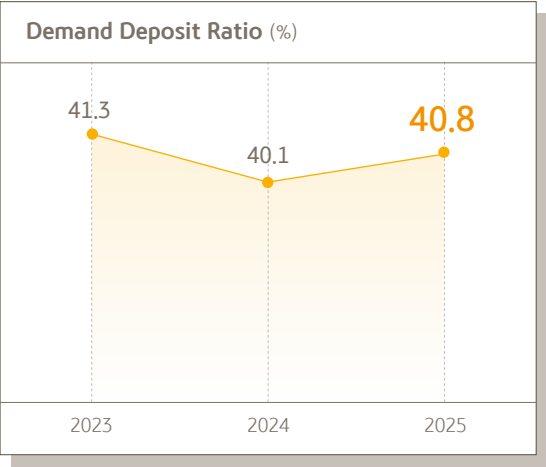
KB KOOKMIN BANK

Retail Banking

Despite ongoing fund migration driven by lower interest rates and rising investment demand, KB Kookmin Bank sustained the competitiveness of its retail banking operations by expanding its customer base and securing core deposits. The bank responded to diverse customer needs by introducing participatory installment-based and investment-oriented deposit products, while further strengthening its funding structure by increasing the volume of recurring transactions across payroll, pension, and settlement accounts. In addition, new customer inflows continued to grow through cross-industry alliance products and lifestyle-linked service offerings, supporting qualitative expansion of the customer base. As the bank’s core business, retail banking not only underpins stable liquidity but also serves as a key channel to bolster customer touchpoints and support growth across major business lines, including corporate banking and wealth management.



In 2025, the Korean banking industry faced a challenging business environment marked by continued interest-rate volatility, regulatory changes, and uncertainty in asset markets, underscoring the importance of balancing profitability and financial soundness. Against this backdrop, KB Kookmin Bank further solidified its position as Korea’s leading bank by leveraging its stable deposit base and customer-centric business strategy, while advancing qualitative improvements in its earnings structure and greater portfolio diversification. Supported by its robust retail banking operations, the bank built a more balanced business portfolio, with corporate banking, WM, and capital markets all increasing their contributions to KB Kookmin Bank’s earnings. At the same time, the bank’s proactive risk management and disciplined capital allocation further strengthened its resilience to market volatility.



Corporate Banking

The corporate banking business maintained stable loan growth while continuing to optimize its portfolio around high-quality assets and to strengthen its SME and SOHO customer base. Notably, the SOHO segment enhanced its growth potential by diversifying portfolios across industries and regions. For SME and SOHO customers with limited investment capacity, the bank provides comprehensive solutions that combine tailored financial support with business consulting,

extending its role beyond financial transactions to support clients’ broader growth journey. Additionally, the bank fosters long-term, trust-based relationships by offering a range of support programs, including job matching and ESG response initiatives. In 2025, KB Kookmin Bank launched a shared-growth project for SMEs, expanding specialized products and preferential-rate programs while strengthening financial support for emerging industries and technology companies. As a result, SME loan balances increased by more than KRW 4.7 trillion year on year, allowing the bank to maintain the No. 1 market share in SME lending among commercial banks and further reinforce its practical growth foundation. Corporate banking also plays a central role in diversifying the earnings base through collaborations with wealth management and investment banking, thereby further strengthening the bank’s mid- to long-term growth engines.

SME Loan Market Share (as of year-end 2025)

16.8%

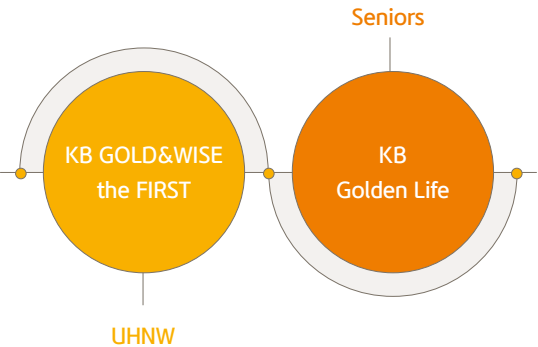
*. Among commercial banks



Wealth Management

KB Kookmin Bank continues to enhance its WM capabilities through differentiated service offerings for high-net-worth clients and a dedicated senior business organization focused on seniors. For ultra-high-net-worth (UHNW) clients, the bank offers comprehensive WM services through its specialized PB Center channels, where investment, tax, real estate, and legal advisory experts work as one team to serve both individual and corporate clients. The bank's Family Office platform has recently expanded its WM service scope beyond individuals to include their families, providing a long-term management framework that covers wealth creation, transfer, and succession. The service has evolved beyond financial boundaries to include a unique customer experience, such as invitation-only cultural programs for clients. In 2025, KB Kookmin Bank began fully implementing its strategy for senior clients by redesigning its customer management framework based on data-driven analysis and establishing a Group-wide collaborative model under the KB Golden Life brand, which brings together the business capabilities of the Group's subsidiaries. Going forward, KB Golden Life will provide life-cycle-based solutions tailored to senior clients, from retirement planning through post-retirement, combining financial products with non-financial services that span health, senior care, medical services, travel, and shopping.

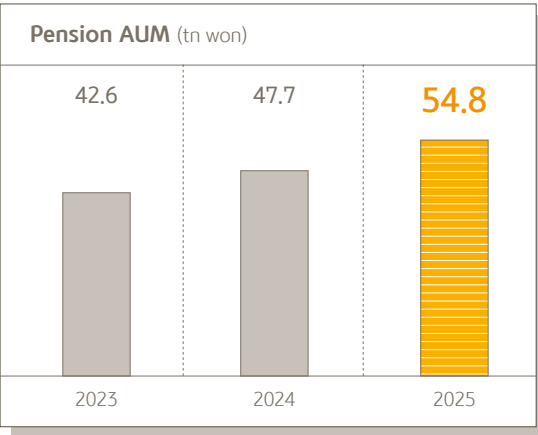
Client-Centric Wealth Management Structure



Pensions

In 2025, the pension business strengthened its market position and investment returns, further enhancing its competitiveness as one of the bank's core WM areas. Pension AUM reached KRW 54.8 trillion, maintaining the bank's standing among the country's leading pension providers. Beyond scale, the bank delivered returns of 19.11% and 19.43% for DC and IRP performance-based products, respectively, demonstrating solid investment capabilities. This success reflects KB Kookmin Bank's view of pensions not as short-term sales products but as a long-term WM business that offers tailored portfolio management based on each customer's life cycle. Through its in-person consultation channel, the KB

Golden Life Center, the bank provides comprehensive wealth management services, ranging from retirement planning to inheritance, while also expanding customer touchpoints through digital channels and content. Notably, in 2025, the bank launched an AI-powered discretionary investment service in which a robo-advisor manages investment portfolios based on a customer's investment profile and life-cycle stage, further enhancing long-term return stability and customer convenience.



Investment Banking

Despite heightened market volatility, the CIB business maintained a solid market position through deals focused on large-scale infrastructure and structured finance. The business further strengthened its competitiveness across key project finance and acquisition finance transactions and ranked No. 1 in the domestic syndicated loan market for the fifth consecutive year, securing a stable earnings base through proactive origination of high-quality deals. Moreover, the bank advanced its operating framework by building an integrated IB platform for data-driven risk management and conducting asset-level monitoring through its risk management consultative body. It also continued to expand investment and financing support for infrastructure, energy, and high-tech industries, while broadening deal sourcing and investment opportunities through collaboration with global financial institutions. Drawing on its integrated capabilities spanning investment, advisory services, and structured finance, the CIB business will continue to strengthen its collaboration with corporate banking, serving as a crucial driver of the Group's productive finance agenda.

Syndicated Loan Bloomberg League Table Rank (5 Consecutive Years)

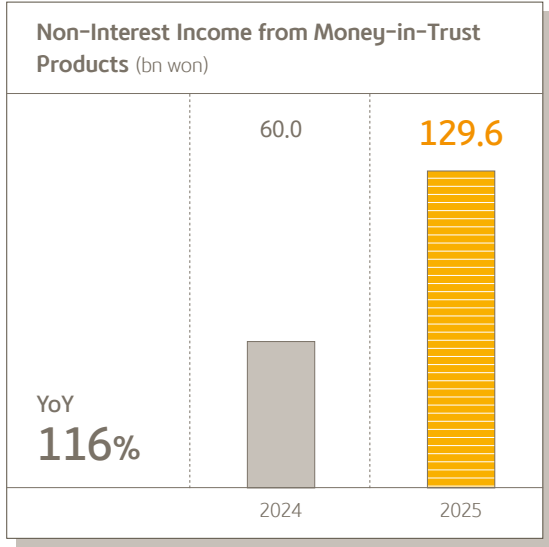
No. 1



Trusts

The trust business expanded its non-interest income base by broadening its product offerings and diversifying its portfolio in response to changing market conditions. As investment demand increased amid stronger equity market activity, the bank supplied a timely range of investment instruments, including ETFs, ELBs, and bond-type products, while building a lineup tailored to customers’ investment profiles and horizons. At the same time, enhancements to the trust sales process and front-office operating systems strengthened transaction convenience and control procedures, further fortifying financial

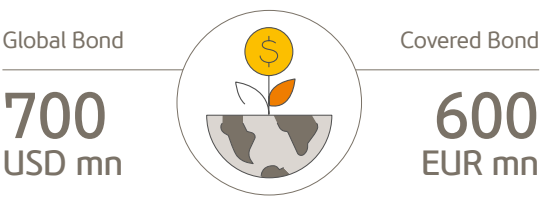
consumer protection. As of the end of 2025, new sales of money-in-trust products reached KRW 14.3 trillion, up KRW 5.1 trillion from the previous year, and non-interest income from money-in-trust products rose 116% year on year to KRW 129.6 billion. Trust AUM also continued its growth trajectory, rising to KRW 25.2 trillion. In addition, the bank expanded relevant offerings in response to growing demand for inheritance, gifting, and senior wealth management, with testamentary trust AUM reaching KRW 600 billion in 2025, up 340% from the previous year. Going forward, the trust business will continue to bolster its product base, including property and testamentary trusts, with the aim of building a more resilient earnings structure that is less exposed to market volatility, while also meeting diverse investment demand through foreign-currency investment products and new ETF offerings.



Capital Markets

In 2025, the capital markets business maintained earnings momentum through strategic position management and a risk-focused operating approach. The S&T division secured a stable earnings structure by diversifying its product portfolio and strengthening field-oriented sales, while heightening its competitiveness in the FX market through the digital platform KB Star FX. In fixed-income management, the bank not only adjusted its positions in line with market conditions but also deployed hedging strategies, thereby effectively controlling earnings volatility even amid a more volatile market environment. KB Kookmin Bank further reinforced investor confidence by proactively funding through global bond and covered bond issuances. Its USD 700 million global bond issuance attracted demand 13 times the offering size, demonstrating solid market demand, while its EUR 600 million covered bond issuance highlighted the bank’s strong funding capabilities, supported by KB Kookmin Bank’s highest credit rating. Notably, the euro-denominated covered bond was issued as a sustainable finance bond, meeting ESG investment demand in Europe and contributing to the growth of the bank’s ESG asset size. By organically combining trading, funding, and investment capabilities, the capital markets business continues to complement the bank’s earnings structure, enhancing liquidity and capital management efficiency across all banking operations.

Global Funding Execution



Digital Finance

Digital finance has become a core source of competitiveness, reshaping both customer experience and operating structures and serving as a key foundation of the bank’s overall competitiveness. In 2025, KB Star Banking recorded 14.16 million monthly active users (MAU), firmly maintaining its position as the No. 1 banking platform among commercial banks. Notably, it broadened its reach to younger customer segments, including adolescents, and developed a lifestyle platform that integrates financial and non-financial services. In particular, the bank enhanced convenience throughout the customer journey by improving UI/UX and refining product enrollment processes, while also strengthening the platform’s

integrity by consolidating payment, authentication, and electronic document functions. Embedded within the KB Star Banking app, KB Wallet has expanded its digital ID-based services, connecting finance and everyday life by integrating mobile identification and public services. It has also strengthened channel connectivity through non-face-to-face processes based on electronic certificates. Furthermore, through KB Liiv M, an MVNO-based finance-and-telecom platform, and KB Real Estate, a real estate information platform, the bank is converging data across industries and delivering differentiated lifestyle-oriented services, thereby enriching the Group’s digital ecosystem.

Internally, the bank is modernizing its core banking operations and IT infrastructure in stages, building a stronger foundation to meet growing demand for digital banking. Data-driven and AI-based support is also improving operational efficiency and risk management. Moreover, as part of a crisis management framework that enables rapid emergency responses, KB Kookmin Bank became the first financial institution in Korea to implement a lithium-battery fire-spread prevention system at its integrated IT center.

2026 Strategic Priorities

In 2026, amid continued financial market volatility and macroeconomic uncertainty, KB Kookmin Bank will realign its growth structure on the strengths of its competitive core business in the following five ways.

First, KB Kookmin Bank will not only shift its focus from its well-established retail banking base to corporate banking but also diversify its earnings portfolio by increasing contributions from wealth management, CIB, and capital markets.

Second, the bank will secure future growth engines by expanding embedded finance and pursuing new business opportunities in non-financial and emerging business areas, while exploring opportunities in the changing policy environment.

Third, KB Kookmin Bank will further differentiate the customer experience by adopting a more sophisticated management framework and a strategy focused on core customers, enhancing customer touchpoints and service competitiveness through digital and data-driven operations.

Fourth, the bank will advance its financial incident prevention framework through the digital transformation of internal controls, while broadening the role of the financial institution itself by advancing both productive and inclusive finance simultaneously.

Finally, KB Kookmin Bank will strengthen its implementation capabilities through organizational and infrastructure enhancements as it continues to build a sustainable growth structure.





FINANCIAL INVESTMENTS

Net Profit Contribution (%)

Bank

KB Kookmin Bank63.0

KB Securities

KB Securities operates as a full-service financial investment company, delivering integrated solutions across brokerage, wealth management (WM), and investment banking (IB). Leveraging its unrivaled leadership in the IB sector, the company is scaling its wealth management and digital platform capabilities to deliver tailored investment solutions to both retail and corporate clients.

KB Asset Management

KB Asset Management is a full-service asset manager with a balanced portfolio ranging from traditional equities and bonds to alternative investments, such as infrastructure and real estate. As a top-three player in Korea, the company is drawing on its stable investment capabilities to drive growth through a customer value-oriented investment approach.

KB Real Estate Trust

KB Real Estate Trust is a comprehensive real estate trust company that provides end-to-end solutions across property development, management, and REITs. By combining its robust capital base and professional expertise with the synergies of the Group’s financial network, the company is strengthening its fundamentals and optimizing its business structure, even amidst high market volatility.

KB Investment

KB Investment is a venture capital firm covering venture and growth-stage investment as well as private equity. By providing growth capital to companies with innovative technologies, it supports the growth of future-oriented industries. Leveraging its accumulated investment experience and proven exit capabilities, the company has established itself as one of Korea’s leading venture capital firms.

Non-Bank

KB Securities11.0

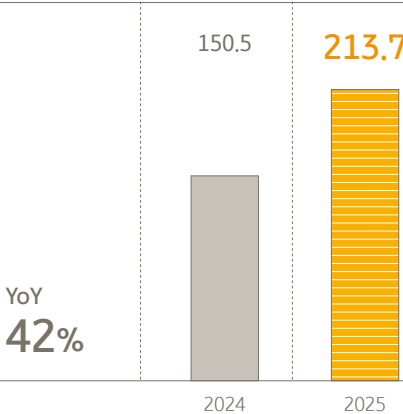
KB Insurance12.7

KB Kookmin Card5.4

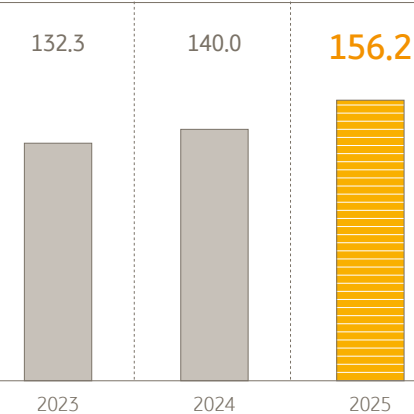
KB Life Insurance2.3

Others5.6

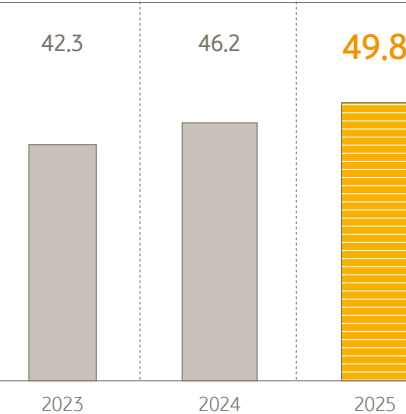
Client AUM (tn won)



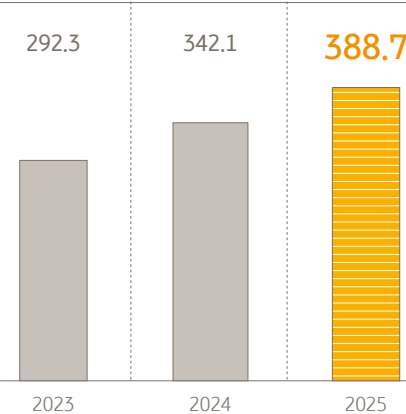
AUM (tn won)



AUM (tn won)



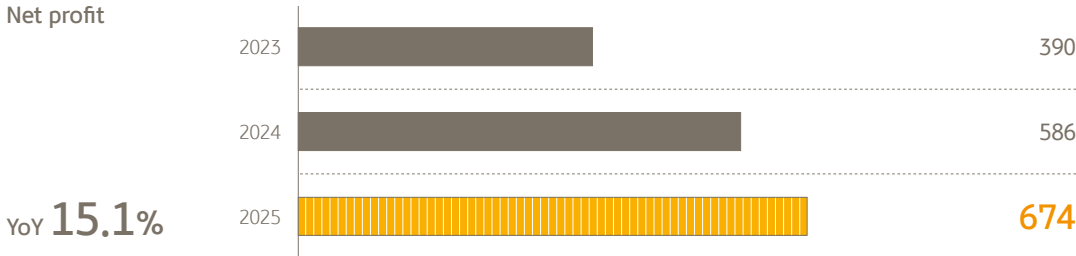
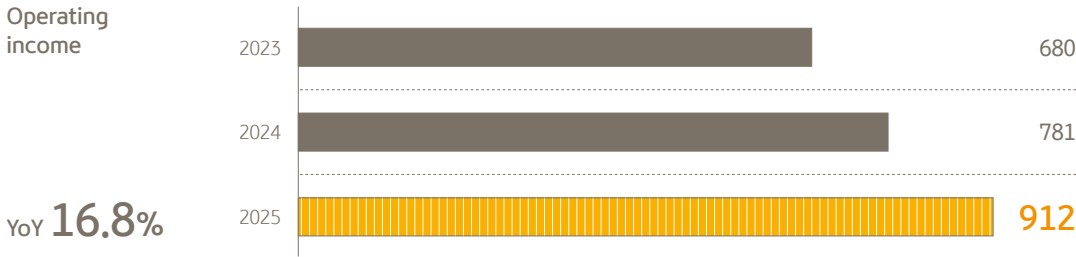
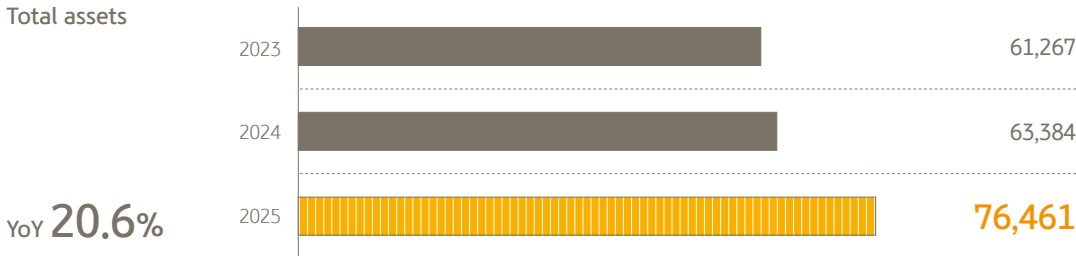
New Investments (bn won)



Financial Investments

KB SECURITIES

2025 Performance (bn won)



In 2025, KB Securities delivered record-breaking results, with operating income surging 16.8% year on year. Driven by balanced growth across WM, IB, and trading, the company emerged as a key growth engine for the Group’s non-banking expansion. The solid resilience, bolstered by proactive risk management in the first half of the year, paved the way for a recovery in brokerage and the successful closing of IB mega deals in the second half. These results underscore a transition from volume-driven growth to high-quality profitability, proving the company’s fundamental resilience.

Strengthening IB Leadership

IB business delivered record-high earnings, maintaining a dominant market presence across DCM, ECM, acquisition finance, and M&A advisory services. In DCM market, KB Securities retained its No. 1 position for the 15th consecutive year, with a 22.6% market share. ECM business also ranked first in market share, successfully completing 13 IPOs in 2025, including those for LG CNS and Daehan Shipbuilding, and leading 11 rights offerings to provide tailored capital market solutions across the business growth lifecycle. Furthermore, the company ranked first among Korean securities

firms in M&A advisory league tables, while delivering qualitative growth through a stable earnings base in acquisition finance and project finance. With integrated capabilities spanning advisory services, fundraising, and structured finance, KB Securities continues to expand its role as a strategic partner and key player in Korea’s capital markets.

Expanding Client Asset Base

In 2025, WM business surpassed KRW 200 trillion in total client assets, up KRW 63 trillion from the previous year, solidifying KB Securities’ position as a premier wealth management house in Korea. This milestone was driven by a customer-centric product strategy and an optimized portfolio management system dedicated to maximizing returns. Notably, the company reached KRW 10 trillion in digital WM assets through tailored content and strategic marketing partnerships, while diversifying its client base by attracting younger demographics as a future growth engine. Through a hybrid WM model combining AI-driven digital services with professional PB advisory, KB Securities offers personalized investment consulting and portfolio management to non-face-to-face clients, enhancing both client satisfaction and long-term partnerships.

IB market Position		
DCM	No. 1	Market share 22.6% (Bloomberg)
ECM	No. 3	Market share 13.0% (thebell)
M&A	No. 1	Deal value KRW 1.3 tn (Korean securities firms, completed basis, thebell)

Total Client Assets
200+ KRW tn



Digital WM Assets
10+ KRW tn



Advancing Sustainable Finance

KB Securities is at the forefront of expanding ESG finance, practicing authentic ESG management to accelerate the realization of the ‘KB Green Wave 2030’ initiative. In 2025, the company maintained its No.1 market position for the fifth consecutive year, managing approximately KRW 2.7 trillion in ESG bond issuance. Furthermore, it actively broadened its climate finance ecosystem by serving as the sole bookrunner for sustainability-linked bonds and arranging loans for eco-friendly waste treatment companies. In recognition of its contributions to the development of the emissions trading scheme (ETS), KB Securities received a citation from the Minister of Environment in January 2025. Through ongoing internal campaigns and diverse social contribution initiatives, KB Securities remains committed to fostering shared growth and a sustainable future for all.

2026 Strategic Priorities

In 2026, KB Securities is committed to sustaining its growth momentum amidst a shifting capital market landscape, anchored by client asset protection and disciplined risk management. Aiming to transcend conventional inertia and enter a new growth trajectory—a critical point breakthrough—the company will focus on the following four strategic pillars:

First, KB Securities will establish a preventive, AI-driven digital internal control system. By fostering a culture of accountability and strict adherence to principles, the company will ensure a secure investment environment where clients can invest with absolute confidence.

Second, WM business will drive the expansion of its pension business and fee-based assets, evolving M-able into the No.1 platform for asset growth. Simultaneously, the IB business will solidify its No.1 position in DCM and reinforce its top-tier standing in the IPO market, while diversifying its profitability-focused portfolio by originating high-quality mid-sized enterprises and promising venture firms.

Third, the company will respond agilely to market developments, including Korea’s inclusion in the WGBI, to optimize returns on strategic assets. At the same time, it will expand strategic collaborations across the global hubs, including Mumbai, and integrate generative AI across all business functions to catalyze

productivity innovation and deliver hyper-personalized client services.

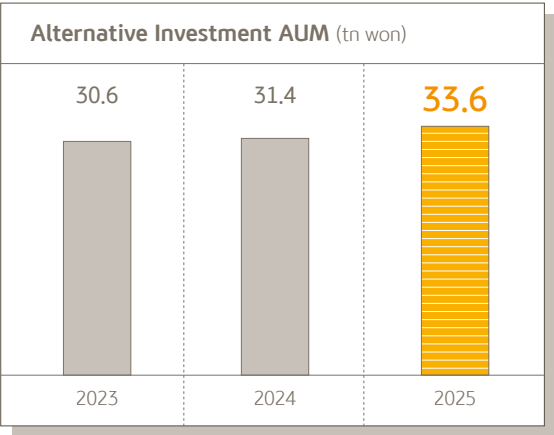
Fourth, through efficient capital deployment and a seamless risk management framework, KB Securities will bolster its foundational stability, transforming its vision for the next stage of growth into a tangible reality.



KB ASSET MANAGEMENT

Strengthening Leadership in Alternatives

KB Asset Management has reinforced its position as Korea’s No.3 asset manager, boasting a diversified portfolio that spans traditional assets—such as equities and bonds—to alternatives and liability-driven investment (LDI) solutions for insurers. Notably, the company defended its No. 1 market position in the alternative sector, managing an industry-leading KRW 33 trillion assets through rigorous asset selection and systematic risk management. Going forward, it will continue to lead the market by drawing on its differentiated deal-sourcing capabilities and consistent investment track record.



Expanding Growth Drivers

With ETFs having emerged as a major investment vehicle amid growing retail investor participation, KB Asset Management is bolstering its ETF capabilities through strategic product launches, data-driven marketing, and customer-focused content and sales activities. Centered on the RISE ETF brand, the company is aggressively expanding its presence in the ETF market. The company is also broadening its leadership in the pension market. As demand for long-term investment solutions continues to grow with increasing life expectancy and the retirement of the baby boomer

ETF AUM
21+ KRW tn



TDF Market Share
13.7%



In 2025, the asset management industry sustained its growth momentum despite uncertainties such as U.S. tariff concerns and geopolitical tensions. This expansion was fueled by a strong performance in equity markets and a recovery in investor sentiment. Total AUM across Korea’s asset management industry rose 16.8% year on year to KRW 1,935 trillion. Against this backdrop, KB Asset Management recorded KRW 156 trillion in AUM, sustaining steady growth through sophisticated analysis of client needs and a performance-driven investment strategy.

generation—a so-called Silver Tsunami—KB Asset Management provides a comprehensive suite of pension products and target date funds (TDFs) to support retirement wealth creation. The company will drive the expansion of pension assets through distributor collaboration and analytics-based marketing, strengthening its market presence and contributing to a stable financial future for society.

Enhancing Investment Capabilities

To lead the digital transformation of the asset management industry, KB Asset Management is systematically integrating AI and big data into its investment processes. The company is scaling digital applications for market forecasting and model portfolio optimization, while implementing digital-based systems across product development, compliance, and risk management to maximize operational efficiency. Additionally, to navigate persistent market volatility, the company is refining its internal control and compliance-based management systems, fostering an enterprise-wide culture of ethics and proactive risk mitigation.

2026 Strategic Priorities

Looking ahead, KB Asset Management will strengthen its competitiveness in the ETF and pension markets, advance its AI-driven investment and risk management frameworks, and continue expanding digital capabilities. In collaboration with the Group, the company aims to contribute to the growth of the real economy through productive financing, ensuring sustainable growth by delivering superior investment outcomes to its clients.

Financial Investments

KB REAL ESTATE TRUST

Fortifying Financial Soundness

In 2025, KB Real Estate Trust prioritized restoring financial soundness by focusing on the resolution of completion-guarantee land trusts and the recovery of loans to trust accounts. The company also enhanced its project management systems to ensure the timely completion of ongoing sites. For projects facing completion delays, it preemptively recognized provisions for potential losses and aggressively pursued loan recoveries to minimize any financial impact and reinforce long-term stability.

Rebalancing the Portfolio

In response to changing market conditions, the company is transitioning from a business model centered on borrowing-type and completion-guarantee land trusts toward a lower-risk, higher-margin portfolio. It is increasing the share of stable business lines, such as general administration-type land trusts and non-land trusts, while selectively winning high-quality urban redevelopment mandates in Seoul and the greater metropolitan area. In 2025, the company secured KRW 41.0 billion in new urban redevelopment commitments, including the Mok-dong Complex 14 Reconstruction Project, and expanded its market presence after it was designated as the preliminary developer for the Saemmaeul Redevelopment Project in Pyeongchon, a first-generation new town. As trust-based redevelopment projects continue to expand in line with changes in government policy, the company is enhancing its project origination capabilities and strengthening its ability to respond to market opportunities.

New Urban Redevelopment Commitments

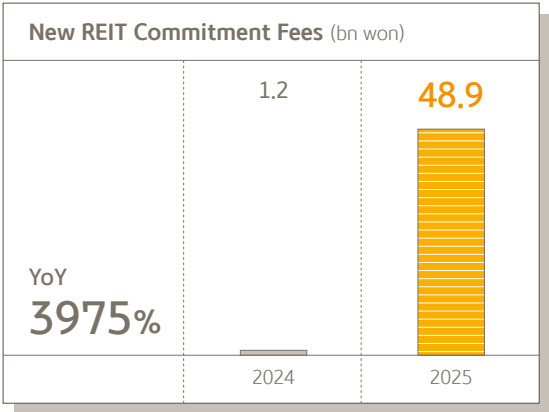
41.0 KRW bn



Korea’s real estate market remained challenging in 2025, as PF risks and subdued investor sentiment continued to weigh on the operating environment. Against this backdrop, KB Real Estate Trust focused on strengthening internal stability by improving project site management and realigning its business portfolio. In particular, the company diversified its business structure by positioning urban redevelopment and REITs as new growth drivers, while leveraging Group synergies to expand its business base.

Capital Restructuring

The company also delivered meaningful results in the REIT and asset management businesses. In fact, it successfully completed the capital restructuring of Gangnam N Tower, a prime office asset, enhancing asset value despite a subdued REIT market. By retaining the existing REIT structure and attracting new investors through a share deal, the company effectively reduced transaction costs and secured business continuity. The deal was recognized as a pioneering model for investor collaboration. Alongside this achievement, the REIT business saw significant growth in capital raising and new commitments, further strengthening the company’s overall competitive edge.



2026 Strategic Priorities

In 2026, KB Real Estate Trust will focus on management stability through risk hedging and further portfolio diversification centered on high-quality assets. The company will proactively address legal issues related to completion guarantees to minimize risk exposure. Strategically, it will increase the proportion of lower-risk products such as non-land trusts, while leveraging Group synergies to stabilize profitability. Furthermore, the company aims to broaden investment opportunities in urban redevelopment and policy REITs, driving AUM expansion and strengthen market leadership through a portfolio anchored by prime office assets.

Financial Investments

KB INVESTMENT

Enhancing Investment and Organization Capabilities

To strengthen expertise in pre-investment screening and post-investment monitoring, KB Investment established a dedicated Middle Office structure responsible for risk review and portfolio management, driving a qualitative upgrade in operating capabilities. The company also realigned its organizational structure into a performance-driven one, systematically linking individual and team achievements to compensation. These initiatives have sharpened investment selectivity, enhanced exit execution, and refined the management of underperforming assets, thereby creating a structured foundation for consistent performance.

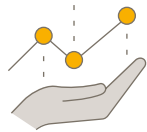
Establishing a Sustainable Growth Cycle of Capital

In 2025, KB Investment achieved KRW 336.5 billion in exits by utilizing diverse divestment channels, including IPOs, M&A transactions, and third-party sales. In addition, all three funds liquidated during the year outperformed their hurdle rates, validating the company’s ability to meet the expectations of limited

partners. By proving the viability of a sustainable cycle where capital is timely recovered and reinvested, the company was also selected in the second half of the year as the manager of the Next Unicorn Project Deep Tech Scale-Up Fund, further affirming its leadership in technology-driven, innovation companies.

Record-High Exit Proceeds

336.5 KRW bn



Funds Liquidated Above Benchmark

3 Funds



In 2025, Korea’s venture investment market showed signs of gradual recovery amid expectations of rate cuts and expanded policy support for risk capital, while on the other hand, the competition in the market was intensified. Amid such a mix of opportunities and risks, KB Investment employed a disciplined investment strategy anchored by a seamless management of investments, exits, and fund formations. Through record-high exits and returns above benchmark across all funds liquidated during the year, the company demonstrated its entry into a sustainable capital growth cycle.

2026 Strategic Priorities

In 2026, KB Investment will pursue a strategy aimed at enhancing both investment selectivity and portfolio returns, while proactively responding to the expanding supply of risk capital. Through seamless collaboration between the Front Office and Middle Office, the company will broaden its market-wide deal coverage and identify optimal exit opportunities as liquidity conditions improve. Additionally, KB Investment will increase its exposure to promising companies in national strategic industries such as AI and deep tech, aligning with the Group’s productive financing mandate to support the growth of innovative enterprises.



INSURANCE

Net Profit Contribution (%)

Bank

KB Kookmin Bank63.0

KB Insurance

KB Insurance is Korea’s leading non-life insurer, with a well-balanced portfolio of long-term, auto, and commercial insurance. Building on its customer-centric management approach and disciplined capital management capabilities, the company continues to strengthen its core business while advancing the customer experience through digital innovation.

KB Life Insurance

KB Life Insurance, a full-service life insurer offering whole life and annuity products, is growing on the strength of a value-oriented product portfolio and differentiated channel strategies. Backed by a robust financial structure and an expanding business scope, the company is strengthening its future competitiveness while delivering life solutions across the full customer lifecycle.

KB Healthcare

Established in 2021, KB Healthcare is a specialized healthcare subsidiary of KB Insurance. Today, it is building a life care ecosystem on a digital platform that combines insurance and health management services, expanding prevention-oriented healthcare services through health data analytics and personalized care programs.

KB Golden Life Care

KB Golden Life Care, KB Life Insurance’s senior care subsidiary, operates premium urban senior living facilities under the Village brand, and day-care facilities. Based on integrated solutions that combine care services with ICT-based daily-life management systems, the company is building a senior-oriented life care ecosystem that offers the integrated services of insurance, senior care, and healthcare.

Non-Bank

KB Securities11.0

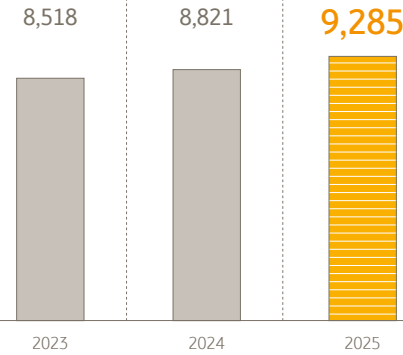
KB Insurance12.7

KB Kookmin Card5.4

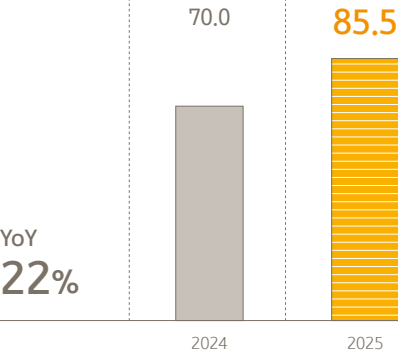
KB Life Insurance2.3

Others5.6

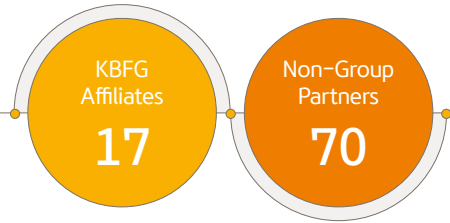
Contractual Service Margin (CSM)
(bn won)



Converted Monthly Initial Premium (CMIP) (bn won)



Healthcare Partners



Senior Care Facilities

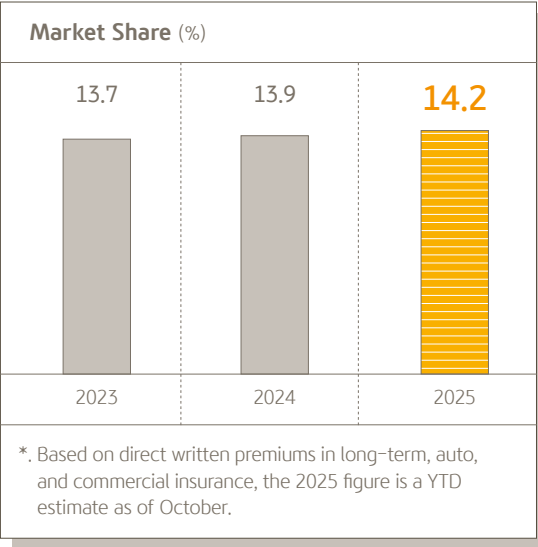


Insurance

KB INSURANCE

Long-Term Insurance

The long-term insurance segment sustained stable growth in insurance revenue, driven by protection product-focused marketing. KB Insurance bolstered its core market competitiveness by expanding its coverage lineup for major illnesses, including integrated offerings tailored for policyholders with pre-existing conditions and riders for heavy-ion cancer treatment.



The company also broadened its product lineup in high-growth areas such as property, dementia, and direct cancer insurance, attracting new customers. Furthermore, it improved the profitability of its long-term insurance portfolio by implementing an underwriting strategy focused on high-quality risks, operating a refined policy-limit system based on sum insured, and systematically managing both loss and retention ratios.

Auto Insurance

In the auto insurance segment, despite a 1.8% contraction in the overall market caused by premium rate cuts and slower growth in vehicle registration, KB Insurance further strengthened its market position, recording KRW 3.4 trillion in premiums, up 2.5% year on year, and a market share of 15.0%, up 60 bps YoY. Amid rising loss ratios across the industry due to market conditions and the effects of climate change, the company maintained a loss ratio below the industry average through a high-quality underwriting strategy and efficiency improvements in digitally enabled claims processes, while enhancing customer convenience.

In 2025, the insurance industry faced persistent business uncertainties as the stabilization of IFRS 17 coincided with interest rate volatility and changes in the regulatory environment. Against this backdrop, KB Insurance strengthened its company-wide resilience and execution capabilities by establishing a mid- to long-term scenario-based financial management framework that reflects internal and external variables, such as interest rate shifts, regulatory changes, and changes in actuarial assumptions. This was further supported by driving innovation in its channel strategy and digital services. As a result, the company achieved premium growth led by long-term and auto insurance, as well as improved investment performance, thereby maintaining business stability. In particular, KB Insurance further solidified its earnings base by expanding investment income through alternative investments centered on high-yield loans and a bond portfolio reallocation strategy.

Commercial Lines

In 2025, the commercial insurance segment upgraded its portfolio management capabilities through a growth strategy aligned with market characteristics and broader social trends. KB Insurance reorganized its property insurance portfolio around higher-quality industries to reduce earnings volatility and executed key initiatives identified from its profitability improvement task force. Moreover, it strengthened product competitiveness by expanding its lineup in higher-margin lines such as engineering, marine, and liability insurance. Notably, KB Insurance’s index-based weather insurance, the first of its kind in Korea’s non-life insurance industry, was granted 18 months of exclusive usage rights in recognition of its contribution to protecting small merchants in traditional markets who are particularly vulnerable to climate risk. Through these multi-faceted efforts, the company continued to improve the earnings base of its commercial insurance portfolio and bolster overall business competitiveness.

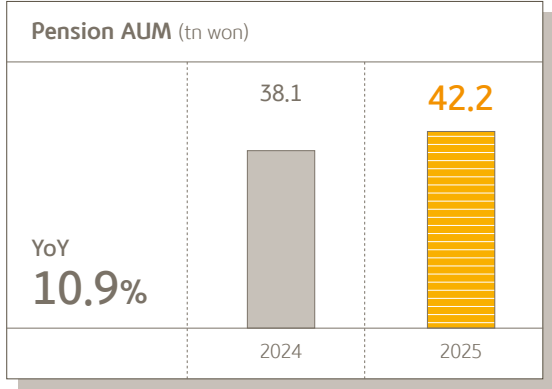
Exclusive Usage Rights Granted
For Index-Based Weather Insurance

18 months



Improved Investment Performance

Amid heightened interest rate volatility, KB Insurance pursued higher investment income through sophisticated asset portfolio management based on its asset-liability management (ALM) framework. In particular, it enhanced profitability by increasing allocations to alternative assets centered on high-yield loans, while expanding the duration in its bond portfolio through rebalancing and the use of government bond derivatives to strengthen its response to interest rate risk. On the growth front, the company strategically expanded its holdings of retirement pensions in its asset portfolio, increasing total pension-related assets under management by 10.9% year on year to KRW 42.2 trillion.

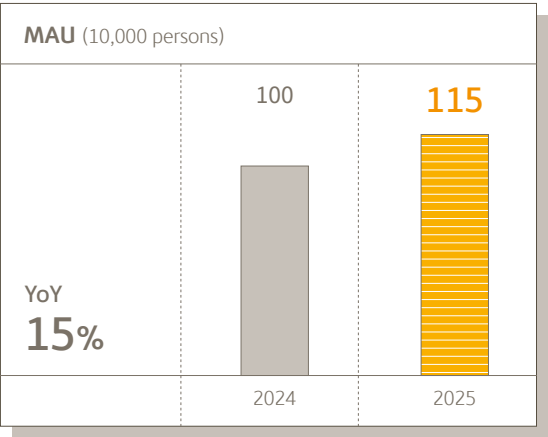


Advanced Risk Management

KB Insurance continues to upgrade its risk management framework in response to changes in the market and regulatory environment. In 2025, the company established asset management guidelines aligned with the Basel framework and revisited its ALM strategy, focusing on cash flow matching between assets and liabilities to improve capital efficiency. In addition, it introduced a risk-adjusted return management framework tailored to the characteristics of its insurance contract portfolio and enhanced its internal risk measurement model to improve risk management effectiveness. In line with the introduction of third-party risk management guidelines, the company also implemented a dedicated risk management framework for GA sales outsourcing, further strengthening control over operational risk.

Digital CX Innovation

KB Insurance continues to enhance the insurance service experience through customer-centric digital innovation. By improving the UI/UX of its mobile app and digital platforms and simplifying insurance subscription and claims processes, the company has enhanced customer accessibility and convenience. It also introduced a generative AI-based customer service system and digital claims services, improving both service quality and operational efficiency. As a result, the time required to complete a new auto insurance subscription was reduced by 40%, while the renewal process was streamlined from 11 steps to six. As of 2025, app membership had expanded to 7.42 million users, representing 52.7% of its customer base, while monthly active users (MAU) reached 1.15 million.



2026 Strategic Priorities

In 2026, the insurance industry is expected to remain challenging amid prolonged low growth, tighter regulation, and heightened financial market volatility. Under a consistent value-driven management philosophy, KB Insurance plans to bolster its core competitiveness by building on its customer-centric principles and robust capital management, while continuously driving digital innovation. Departing from a passive response to external conditions, the company is committed to enhancing its practical risk management by strengthening its operational framework, particularly in the oversight of solvency ratios and strategic asset-liability portfolio management. At the same time, it will improve its portfolio quality through a profitability-focused product strategy and tighter management of loss and retention ratios, while laying the foundation for mid- to long-term growth by aligning strategic asset management with investments in future businesses.



Insurance

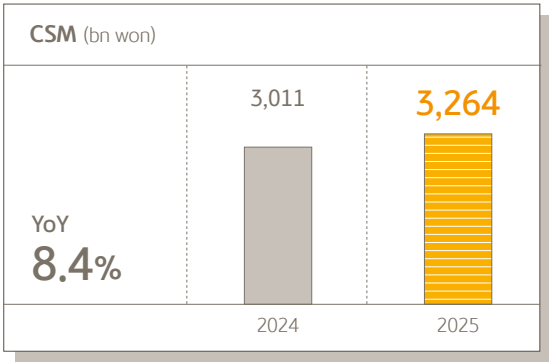
KB LIFE INSURANCE

Market and Channel Expansion

KB Life Insurance diversified both its insurance portfolio and distribution channels by launching a new comprehensive health insurance product and bolstering its sales competitiveness. Following its April 2025 debut, the comprehensive health insurance product rapidly captured market interest, generating KRW 5.6 billion in CMIP. Fueled by an explosive 300% surge in health insurance sales and steady growth in annuity offerings, total CMIP rose 22% year on year to KRW 85.5 billion. To enhance its sales power, the company refined its pre-underwriting process and significantly expanded its field sales organization. Consequently, the GA channel’s share of health insurance sales increased from 2% in 2024 to 6% in 2025, with the monthly average number of active branches growing 40% year on year to 1,944. KB Life Partners, a subsidiary of KB Life Insurance, also strengthened its sales base, recording KRW 11.3 billion in CMIP, up 25% from the previous year. In the BA channel, sales grew by 40% to KRW 12.2 billion, driven by expanded partnerships with banks. Furthermore, the company also improved its 13th- and 25th-month retention ratios—key indicators of insurer quality—from the previous year.

Profitability and Financial Soundness

KB Life Insurance is simultaneously broadening its earnings base through improved investment performance and fortifying its financial stability through efficient capital management. In 2025, investment profit reached KRW 151.8 billion, up KRW 64.2 billion year on year, bolstered by improving market conditions. Meanwhile, CSM increased 8.4% year on year to KRW 3.3 trillion, further strengthening the company’s future earnings base. In terms of capital adequacy, KB Life Insurance maintained an industry-leading K-ICS ratio of 272.2%, driven by increased net asset value from rising interest rates and optimized ALM. Even amid persistent external uncertainties, the company continues to sharpen its financial resilience through proactive measures and disciplined oversight.



Marking its third year of integrated operations between former KB Life Insurance and Prudential Life Insurance Company of Korea Ltd. in 2025, KB Life Insurance accelerated its evolution into a premier full-service life insurer. The company sustained new business growth by entering the comprehensive health insurance market and scaling its annuity offerings, while improving both profitability and capital adequacy through stronger investment returns and optimized ALM. Additionally, by expanding its life care business ecosystem, which integrates insurance with senior care services, the company is laying the foundation for sustainable, long-term growth.

Expanding Business Scope

Building on this robust financial foundation, KB Life Insurance is enhancing its product competitiveness across the full customer lifecycle. The company has developed innovative whole life insurance that repurposes death benefits for retirement income and medical coverage, while diversifying its annuity portfolio to ensure stable post-retirement planning. Its health insurance line has also been strengthened by the ongoing addition of new coverage options. A key strategic pillar is the expansion of the senior care business in synergy with insurance operations. With the opening of three new facilities in 2025, the company now operates a total of six senior living centers—branded as Villages—steadily broadening its footprint in the senior life care market.

Industry-Leading Solvency Ratio

272.2%



2026 Strategic Priorities

In 2026, KB Life Insurance aims to achieve balanced growth and establish a resilient operating framework despite ongoing market volatility and regulatory shifts. The company will strengthen its product portfolio centered on health insurance and ensure new CSM and sustainable growth by more tightly managing retention and loss ratios. In capital management, it will refine its K-ICS and duration management framework through optimized ALM strategies, while strengthening investment capabilities by collaborating with global asset managers and selectively expanding alternative investments. At the same time, KB Life Insurance will not only lead the market by spearheading a life care platform that integrates senior care services with lifecycle-based financial planning, but also improve profitability through greater cost efficiency. In addition, the company will enhance the effectiveness of its consumer protection practices by establishing a robust internal control framework and ensuring that it is firmly embedded throughout the organization.



CREDIT FINANCE

Net Profit Contribution

Bank

KB Kookmin Bank63.0

KB Kookmin Card

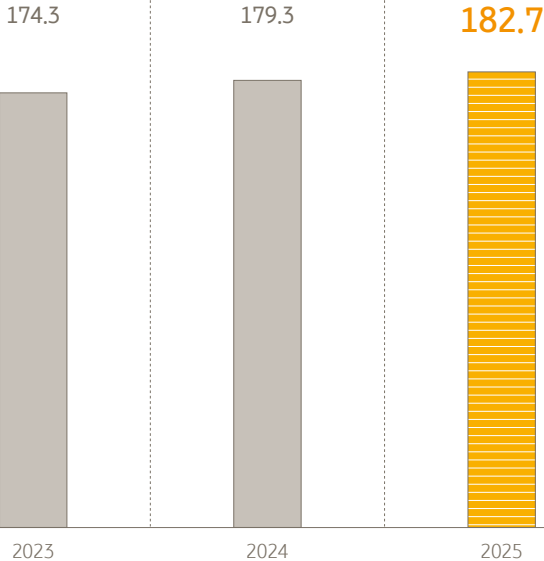
KB Kookmin Card is Korea’s leading card issuer, with a consumer finance business spanning credit and debit card payments, installment finance, leasing, and auto finance. The company maintains leading positions in the debit and corporate card segments, while expanding customer engagement through KB Pay, its full-service financial platform.

KB Capital

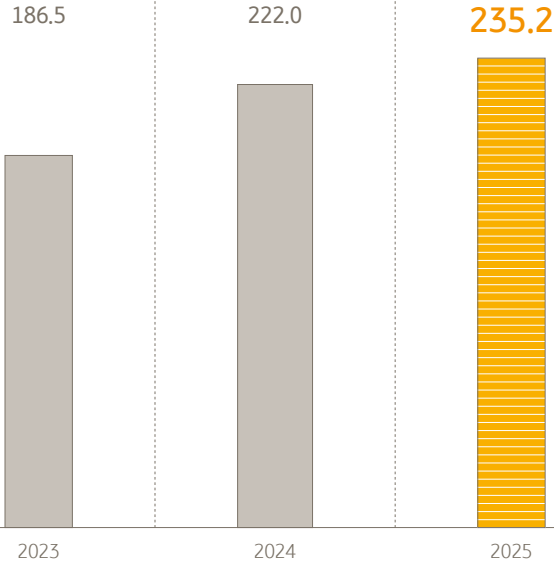
KB Capital is a specialized credit finance company, maintaining a trajectory of steady growth backed by with a diversified portfolio spanning auto finance, retail finance, corporate and investment finance, and used car platform services. The company continues to secure mid- to long-term growth drivers by expanding its digital business centered on KB ChaChaCha and by broadening its global business footprint.

Total Transaction Volume (tn won)

Credit (lump-sum, installment, and cash advances; domestic and overseas) and debit card transaction volume



Net Profit (bn won)



Non-Bank

KB Securities11.0

KB Insurance12.7

KB Kookmin Card5.4

KB Life Insurance2.3

Others5.6

Credit Finance

KB KOOKMIN CARD

Strengthening the Payments Business

KB Kookmin Card has a well-established consumer finance business centered on credit and debit card payments. In 2025, total card spending volume remained at roughly KRW 183 trillion, similar to the previous year, while the company maintained firm leadership not only in the debit card category but in the corporate card category as well. Debit cards provide a stable earnings base, backed by lower credit risks and high operating efficiency, while corporate cards offer a cost-efficient revenue stream backed by large-scale spending and lower rewards intensity. Based on its well-balanced portfolio, KB Kookmin Card is solidifying its earnings resilience while consistently expanding its membership base and fostering long-term customer relationships through Group synergies with KB Kookmin Bank.

Expanding the KB Pay Platform

Anchored in its financial app, KB Pay, KB Kookmin Card is expanding its digital services, which connect finance and lifestyle activities through life-embedded services. Beyond card payments, KB Pay is expanding its utility by supporting multiple payment options (bank accounts, PoinTree, and locally issued gift certificates) and offering MyData-powered, integrated asset and spending management services. The platform also continued to deepen customer engagement and increase user dwell time through various interactive lifestyle offerings, such as lifestyle culture content and promotions via special events related to shopping and travel. Throughout the year, the platform became more convenient to use, with the overall customer experience enhanced through service upgrades, including expanded personalized messaging, in-app requests for digital documents, and improved real-time guidance on the My KB screen. In 2025, KB Pay surpassed 15 million registered subscribers and 9 million monthly active users (MAU), further solidifying its market presence. Furthermore, the Korea Standards Association (KSA) ranked KB Kookmin Card No.1 in the credit card category in its 2025 Digital Customer Experience Index (DCXI).

In 2025, the Korean card industry remained exposed to heightened earnings volatility amid tighter household debt management measures and stronger financial consumer protection regulations. Against this backdrop, KB Kookmin Card focused on reinforcing earnings stability and asset quality rather than pursuing top-line expansion. Through continued efforts to expand its member base, improve core asset quality, and enhance cost efficiency, the company maintained card spending volume at KRW 183 trillion and total assets at KRW 30 trillion, laying the foundation for stronger earnings generation. It also continued to strengthen digital competitiveness through KB Pay, extending the customer experience beyond finance into everyday life.

KB Pay MAU

9M+



The DCXI assesses companies’ digital transformation capabilities through an integrated evaluation of customer experience factors, with KB Kookmin Card’s recognition in the newly established credit card category in 2025 demonstrating its differentiated strengths in digital customer experience.

Enhancing the Customer Experience and Service Innovation

At KB Kookmin Card, the overall customer experience and financial consumer protection have remained the top priorities as the company has continued to enhance service quality. In fact, KB Kookmin Card was recognized in 2025 in the credit and debit card categories across major external evaluations, including the Korean Service Quality Index (KSQI), the Korea Consumer Protection Index (KCPI), and the National Customer Satisfaction Index (NCSI), reaffirming the tangible value the company delivers to customers. Specifically, KB Kookmin Card’s debit cards were ranked No.1 by Korea’s three major satisfaction surveys—KSA, Korea Productivity Center (KPC), and Korea Management Association Consulting (KMAC). These achievements were supported by continuous digital service improvements, including faster, more accurate customer consultations enabled by the wider application of AI-based customer service solutions, as well as a field-oriented VOC management system underpinned by a rapid complaint-resolution program and customer panel initiatives. Going forward, KB Kookmin Card will continue to make every effort to strengthen financial consumer protection and establish

itself as the most trusted financial partner by delivering a differentiated customer experience that harmonizes technological innovation with human-centered service.

Awards	
	
KSQI	Excellent Company for 10 consecutive years
KCPI	Excellent Grade for 4 consecutive years
NCSI	No. 1 among credit cards for 5 consecutive years
	No. 1 among debit cards for 2 consecutive years
DCXI	No. 1 among credit cards (new)

Advancing Global Funding Capabilities

By leveraging robust asset quality and strong international credit standing, KB Kookmin Card is diversifying its funding base across global financial markets. In 2025, it became the first Korean credit finance company to successfully raise a USD 400 million sustainability-linked syndicated loan. With participation from financial institutions across Hong Kong, Taiwan, and Japan, the facility featured an incentive-based pricing structure under which the interest rate is tied to the achievement of ESG targets. These include social value metrics such as eco-friendly initiatives, support for small businesses, and credit enhancement for low-credit customers. Following the USD 400 million syndicated loan raised in 2024, the transaction enabled KB Kookmin Card to secure large-scale funding for a second consecutive year, reaffirming the stability of its funding capabilities. Beyond strengthening liquidity, this milestone also broadened the company’s overseas investor base and provided an opportunity to demonstrate its ESG commitment within global capital markets.

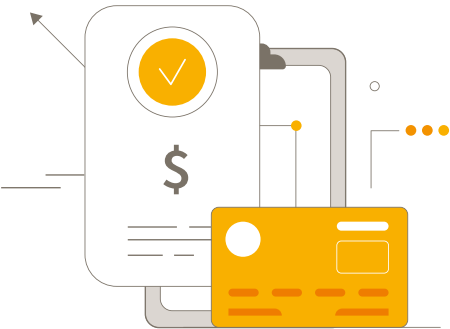
Sustainability-Linked Syndicated Loan

400 USD mn



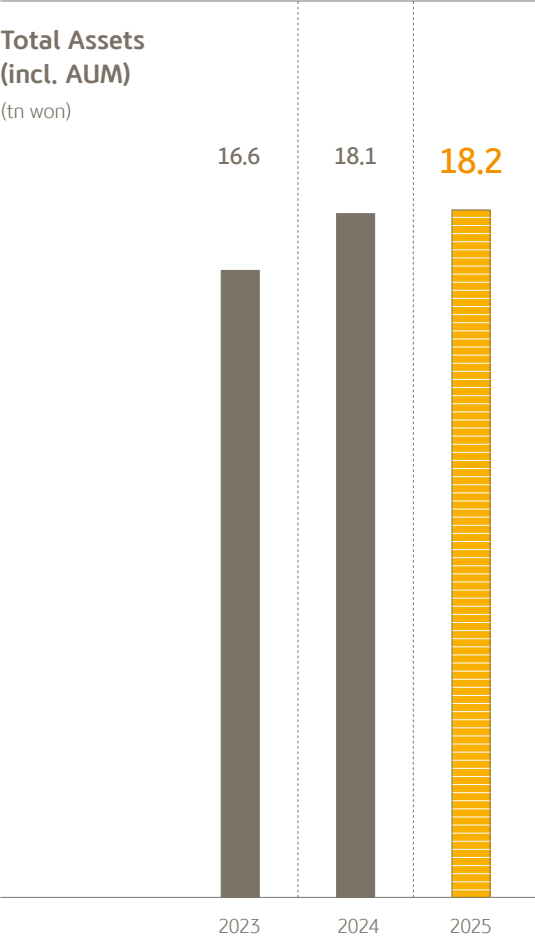
2026 Strategic Priorities

In 2026, KB Kookmin Card plans to establish a virtuous cycle in which stronger earnings from its core business is reinvested into new growth drivers, while generating tangible outcomes from new business models as its mid- to long-term growth platform. In the payments business, the company will strengthen competitiveness by expanding its member base, advancing data- and AI-driven marketing, and broadening its presence in the B2B and foreign customer segments. The company also plans to apply AI technologies across key processes, including sales, marketing, and risk management, to enhance both digital competitiveness and operational efficiency. In addition, it will further develop business models for entry into new payment areas, such as stablecoins, while continuing to strengthen its financial consumer protection framework and internal control systems to establish a more sustainable operating foundation.



Credit Finance

KB CAPITAL

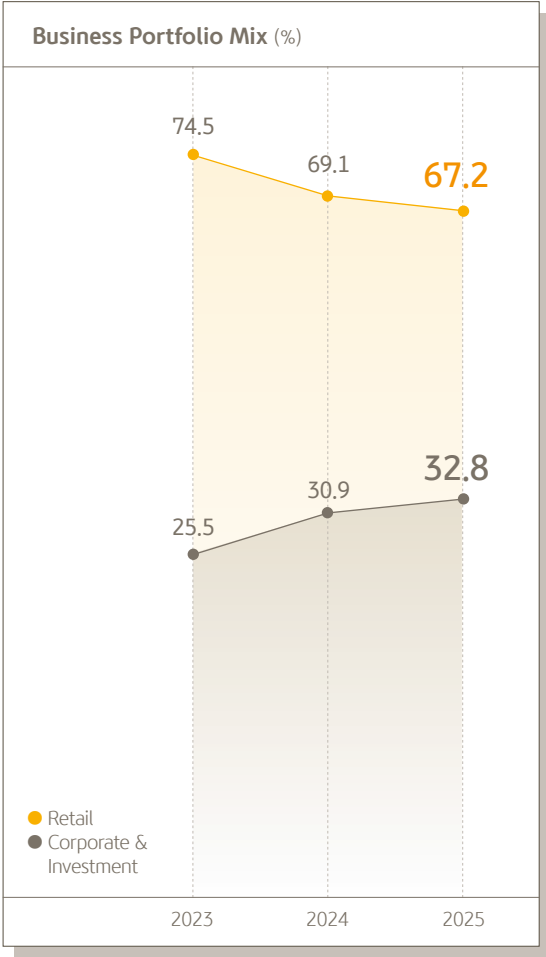


Portfolio Rebalancing

KB Capital continued to enhance capital efficiency by rebalancing the mix between retail finance and corporate and investment finance as well as through optimizing asset allocation. Under its mid- to long-term portfolio rebalancing roadmap, the share of auto finance and retail finance declined to 52.5% (−0.6%p) and 14.7% (−1.2%p), respectively, while the share of corporate and investment finance increased by 1.8%p to 32.7%.

Retail finance continued to improve its portfolio quality over the year, supported by long-term contract products such as auto leasing and car rentals. Meanwhile, corporate and investment finance further strengthened both asset quality and profitability by increasing exposure to prime corporate lending and fixed-income assets.

In 2025, KB Capital delivered stable growth, recording total assets of KRW 18.2 trillion and a net profit of KRW 235 billion, driven by portfolio rebalancing focused on capital efficiency. By pursuing a more balanced mix between retail finance and corporate and investment finance, the company diversified its earnings structure and strengthened its business capabilities through several platforms and digital technologies, thereby securing sustainable growth engines. At the same time, the company continued to expand its global business base through the successful market establishment of subsidiaries in Laos and Indonesia.



Strengthening Platform Performance

KB Capital continued to advance KB ChaChaCha, its used-car platform, into a more tangible profit-generating business. In 2025, the company improved operational efficiency by upgrading services such as Sell My Car and Home Delivery, enhancing direct finance processes, and refining the data management system for used-car listings. It also expanded KB Star Pick, its paid advertising service for used-car listings, further establishing it as a key revenue source. As a result, KB ChaChaCha achieved 1.13 million MAU in 2025, representing a 14.1% CAGR since 2021. In addition, KB Capital laid the groundwork for service expansion by obtaining innovative financial service approval from the Financial Services Commission for ancillary business related to automobile sales and online intermediary services.

Expanding the Global Business

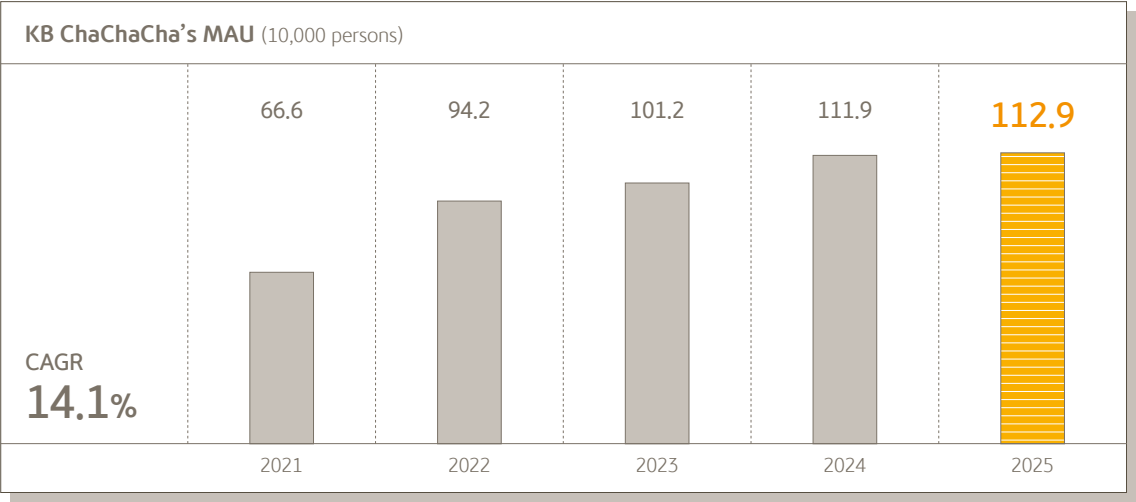
Overseas subsidiaries also maintained a stable growth trajectory. In Laos, KB KOLAO Leasing retained the largest market share in the auto leasing financing market for new passenger cars, while in Indonesia, Sunindo Kookmin Best Finance (SKBF) continued to broaden its reach through strategic partnerships and steady expansion with HD Hyundai Infracore and HD Hyundai Construction Equipment.

Advancing AI-Driven Innovation

KB Capital is effectively integrating generative AI platforms into its company-wide process innovation drive. In 2025, the company encouraged employees to use AI in their daily tasks through training, while simultaneously developing AI agents and applying them to real-world work processes to improve operational efficiency and the overall customer experience. Looking ahead, KB Capital will continue to phase in AI through change management and internal capability-building initiatives, with plans to develop 17 AI agents by 2028 to further enhance productivity and customer convenience.

2026 Strategic Priorities

In 2026, KB Capital will not only further refine its portfolio rebalancing initiative to achieve greater capital efficiency, but also bolster its asset quality management system. While diversifying products to reflect evolving customer and social trends, the company will expand the application of its consumer protection framework across all business areas and continue AI-driven process innovation to improve productivity and operating efficiency. At the same time, KB ChaChaCha will integrate its non-face-to-face used-car transactions with financial services to diversify its offerings and expand into advanced services.



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COMPANY DIRECTORY

KB Financial Group Head Office (Holding Company)

18~20F, 22F 141, Uisadang-daero, Yeongdeungpo-gu, Seoul 07332, Korea
TEL. 82-2-2073-7114

IR (Investor Relations)

18F, 141, Uisadang-daero, Yeongdeungpo-gu, Seoul 07332, Korea
TEL. 82-2-2073-2856 FAX. 82-2-2073-2848 E-mail. kbir@kbfg.com

Global Synergy Unit

16F, 141, Uisadang-daero, Yeongdeungpo-gu, Seoul 07332, Korea
TEL. 82-2-2073-0605 FAX. 82-2-2073-0610

GLOBAL NETWORK

KB Kookmin Bank

Country	Name	Address	Telephone
Cambodia	KB Prasac Bank Plc.	Building no 212, Street 271, Tuol Tumpung2, Chamkarmon, Phnom Penh, Cambodia	855-23-999-911
China	Kookmin Bank (China) Limited	23F, Tower 2, Prosper Center, No.5, Guanghua Road, Chaoyang District, Beijing, 100020, China	86-10-5671-2801
	Kookmin Bank Hong Kong Branch	Suite 1101 and 1106, 11F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	852-2530-3633
India	Kookmin Bank Gurugram Branch	Unit No.2B/2, 2nd Floor, Two Horizon Centre, Golf Course Road, DLF Phase 5, Sector 43, Gurugram, Haryana-122002, India	91-124-453-2222
	Kookmin Bank Chennai Branch	Floor 9, Door No.74/1, Ethiraj Salai, Egmore, Chennai, India, 600008	91-44-6921-5666
	Kookmin Bank Pune Branch	Unit No. 501 to 506, 1/3 to 1/6 Village, Kharadi, Pune, Maharashtra India, 411014	91-20-6912-2500
Indonesia	PT.Bank KB Indonesia Tbk	Gedung Bank Bukopin, Jl. MT. Haryono kav. 50-51 Jakarta 12770	62-21-798-8266
Japan	Kookmin Bank Tokyo Branch	14F, Hibiyardai Bldg. 1-2-2 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan	81-3-5657-0550
Myanmar	KB Microfinance Myanmar Co., Ltd.	3F, University Avenue Street, No.104, Kamaryut Township, Yangon Region, Myanmar	95-1-7532-910
	KB BANK MYANMAR LTD	University Avenue Street, No.104, Kamaryut Township, Yangon Region, Myanmar	95-1-7532-900
New Zealand	Kookmin Bank Auckland Branch	Level 16, 88 Shortland Street, PO BOX 7506, Wellesley, Auckland, New Zealand 1142	64-9-366-1000
Singapore	Kookmin Bank Co., Ltd (Singapore Branch)	Level 9, Unit 01~05, Ocean Financial Centre, 10 Collyer Quay, Raffles Place, Singapore, 049315	65-6309-7100
U.K.	Kookmin Bank London Branch	15F, Dashwood House, 69 Old Broad St, London EC2M 1QS, United Kingdom	44-20-7710-8300
U.S.A.	Kookmin Bank New York Branch	24F, 565 Fifth Avenue, 46 Street, New York, NY 10017, U.S.A.	1-212-697-6100
Vietnam	Kookmin Bank Ho Chi Minh City Branch	3F, Mplaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Hochiminh City, Vietnam	84-28-3827-9000
	Kookmin Bank Hanoi Branch	25F, Keangnam Hanoi Landmark Tower, E6 Cau Giay New Town, Me Tri, Nam Tu Liem, Hanoi, Vietnam	84-24-3226-3377

KB Securities

Country	Name	Address	Telephone
China	KB Securities Shanghai Representative Office	Room 1405, North Stock Exchange Tower, 528 South Pudong Road, Shanghai, China	86-21-6881-7007
	KB Securities Hong Kong Ltd.	Room 2003, 20/F., York House, The Landmark, 15 Queen's Road, Central, Hong Kong	852-2869-0559
Indonesia	PT KB Valbury Sekuritas	Sahid Sudirman Center Lantai 41, Unit AC, Jalan Jendral Sudirman No 86, Desa/Kelurahan Karet Tengsin, Kec. Tanah Abang, Kota Adm. Jakarta Pusat, Provinsi DKI Jakarta	62-21-2509-8300
U.S.A.	KBFG Securities America Inc.	Suite 2700, 1370 Avenue of the Americas, New York, NY 10019, U.S.A.	1-212-265-2333
Vietnam	KB Securities Vietnam Joint Stock Company	Floor 16&17, Tower 02, Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam	84-24-7303-5333
	KB FINA Company Limited	Unit 16, 17th floor, Charmvit Tower, No.117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam	84-24-7301-4628
India	KB SECURITIES CO., LTD. (India Liaison Office)	N15 902, Peninsula Tower, Peninsula Corporate Park, G.K. Marg, Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India	91-913-659-7228

KB Insurance

Country	Name	Address	Telephone
China	KBFG Insurance (China) Co., Ltd.	26F, No.2605 and 27F, No.2701-2703, Sunnyworld Center, 188, Lushan Road, Nanjing, Jiangsu Province, China	86-25-8778-0888
Indonesia	PT. Kookmin Best Insurance Indonesia	Sahid Sudirman Center, 53rd Floor Unit A, E & F, Jl. Jendral Sudirman Kav. 86, Jarkarta 10220	62-21-50-101-010
U.S.A.	Kookmin Best Insurance Co., Ltd. (US Branch)	55 Challenger Road Suite #302, Ridgefield Park, NJ 07660	1-201-720-2100
	Leading Insurance Services, Inc.	55 Challenger Road Suite #302, Ridgefield Park, NJ 07660	1-201-720-2100
Vietnam	KB Insurance Co., Ltd. Hanoi Representiative Office	Rm. 801, Hanoi Tung Shing Square, 2 Ngo Quyen St., Hanoi, Vietnam	84-4-3935-0814
	KB Insurance Co., Ltd. Ho Chi Minh City Representative Office	Rm 5602, Bitexco Financial Tower, 2 Hai Trieu, Ben Nhge, Dist 1, HCMC, Vietnam	84-8-3821-9968

KB Kookmin Card

Country	Name	Address	Telephone
Cambodia	KB Daehan Specialized Bank PLC.	Building No.1, Street 360, Sangkat Boeung Keng Kang 1, Khan Boeung Keng Kang, Phnom Penh, Cambodia (Oval Office Tower, 7F, 21F and 22F)	855-23-991-555
Indonesia	PT. KB Finansia Multi Finance	Office 8 Building, 15th Floor, Jl. Jend Sudirman Kav. 52-53, SCBD Lot 28 Jakarta, Indonesia	62-21-2933-3646
Myanmar	KB Kookmin Card Co., Ltd. Yangon Representative Office	Corner of Inya Yeik Thar Street and Kabaraye Pagoda Road, No. 12/A1, 5th Floor, Mayangone Township, Yangon Region, Myanmar	95-099-7621-7020
Thailand	KB J Capital Co., Ltd.	AIA Capital Center 3 Floor, 89 Ratchadapisek Road, Din Daeng, Bangkok	66-1258

KB Asset Management

Country	Name	Address	Telephone
China	KBAM Shanghai Advisory Services Co., Ltd.	2205, No.161, Lujiazui East Road, Pudong New Area, Shanghai	86-21-5864-7156
Singapore	KB Asset Management Singapore Pte. Ltd.	3 Church Street, #21-01 Samsung Hub, Singapore 049483	65-6580-2660
Vietnam	KB Asset Management Vietnam Representative Office	Unit 702B, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	84-989-573-673
Indonesia	PT KB Valbury Asset Management	Sahid Sudirman Center 41st fl. Unit A J. Jend. Sudirman No.86 Jakarta 10220	62-021-5091-3960

KB Capital

Country	Name	Address	Telephone
Indonesia	PT Sunindo Kookmin Best Finance	50F, Sahid Sudirman center, Karet Tengsin, Tanah abang, Kota Jakarta Pusat DKI Jakarta, Indonesia	62-21-2253-5098
Laos	KB KOLAO Leasing Co., Ltd.	7F, Alounmai Bldg., 23 Singha Road, Nongbone Village, Saysettha District, Vientiane	856-21-417-900

KB Data Systems

Country	Name	Address	Telephone
Indonesia	PT KB Data Systems Indonesia	L’Avenue Office 12E, Jl. Raya Pasar Minggu No.Kav.16, RT.7/RW.9, Pancoran, Kec. Pancoran, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta	62-21-8066-7239

KB Investment

Country	Name	Address	Telephone
U.S.A.	KBFG Investment America	1 Main Street, Suite #1150, Cambridge, MA 02142 USA	1-857-472-2096

DISCLAIMER

● Financial and other information	● Forward-looking statements
The financial statements included in this annual report are prepared in accordance with the Korean International Financial Reporting Standards, or K-IFRS. Unless expressly stated otherwise, all financial data included in this annual report are presented on a consolidated basis. In this annual report: • references to “we”, “us” or “KB Financial Group” are to KB Financial Group Inc. and, unless the context otherwise requires, its subsidiaries; • references to “Korea” are to the Republic of Korea; • references to the “government” are to the government of the Republic of Korea; • references to “KRW” or “Won” are to the currency of Korea; and • references to “U.S. dollars”, “USD” or “US\$” are to United States dollars. Discrepancies between totals and the sums of the amounts contained in any table may be a result of rounding.	Certain information set forth in this annual report contains “forward-looking information”, including “futureoriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company’s business, projects, and joint ventures; (iv) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company’s projects; (vi) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vii) renewal of the Company’s current customer, supplier and other material agreements; and (viii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Although forward-looking statements contained in this annual report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

FINANCIAL SECTION

Section1 | Consolidated Financial Statements

Section2 | Separate Financial Statements

KB Financial Group Inc. and Subsidiaries

Consolidated Financial Statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

KB Financial Group Inc. and Subsidiaries

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

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

Opinion

We have audited the accompanying consolidated financial statements of KB Financial Group Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements 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 Company'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 6, 2026 expressed an unqualified opinion.

Basis for Opinion

We conducted our audits 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

As described in Note 10 to the consolidated financial statements, loans measured at amortized cost amount to ₩497,384,240 million, with allowances for credit losses of ₩5,406,196 million as of December 31,

2025. The Group measures expected credit losses on loans measured at amortized cost based on both individual and collective assessments. Individual assessment of expected credit losses is performed based on estimates of future forecast cash flow, and collective assessment of expected credit losses is involved with a variety and complex variable inputs and assumptions that require management's estimates and judgments.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses of loans measured at amortized cost is a key audit matter are: (i) there was significant judgement by management in determining the allowance, which in turn led to a high degree of auditor subjectivity in performing procedures related to the impairment models, key assumptions, such as probability of default, loss given default, credit risk ratings and determination of the forward-looking information and the expected future cash flows related to individual exposures; (ii) there was significant judgement and effort in evaluating audit evidence related to these models, judgments and assumptions used to determine the allowance; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Our audit procedures to address the Key Audit Matter included the following:

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the estimation process, which included controls over the data, models and assumptions used in determining the allowance for credit losses. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in testing management's process to estimate the allowance for credit losses including evaluating the appropriateness of methodology and models, and evaluating the reasonableness of key assumptions and the accuracy of the inputs used in the impairment models, such as probability of default, loss given default and credit risk ratings and determination of the forward-looking information. When evaluating the impairment models using probability of default and loss given default and the forward-looking information, we assessed their reasonableness and accuracy against external data and economic events that have occurred. We also assessed the reasonableness and the accuracy of borrower credit risk ratings and expected future cash flows related to individually assessed exposures.

Loss ratio assumptions used to estimate fulfilment cash flows of insurance contracts

As described in Note 38 to the consolidated financial statements, the net book value of the liability for remaining coverage was ₩50,330,602 million, which is presented as insurance contract liabilities, reinsurance contract liabilities, insurance contract assets, and reinsurance contract assets in the consolidated statement of financial position as of December 31, 2025. As described in Notes 2 and 3, the Group estimates future cash flows using various actuarial assumptions as inputs. Among the actuarial assumptions, the calculation of loss ratio assumptions includes various and complex inputs, including historical data, and management's estimates and judgement.

The principal considerations for our determination that performing procedures relating to the loss ratio assumptions used to estimate fulfilment cash flows of the insurance contracts is a key audit matter are: (i) there was significant judgement by management in determining the loss ratio, which in turn led to a high degree of auditor subjectivity in performing procedures related to the estimation fulfilment cash flows of the insurance contracts; (ii) there was significant judgement and effort in evaluating audit evidence related to these models, judgments and assumptions used to determine the loss ratio; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Our audit procedures to address the Key Audit Matter included the following:

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the estimation process, which included controls over the loss ratio assumptions used to estimate fulfilment cash flows of the insurance contracts. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in testing management's process to evaluate the reasonableness and accuracy of the loss ratio assumption by performing recalculations and other procedures, and test the accuracy and completeness of the historical data used in management's estimates by reconciling the data to supporting documents.

Other Matter

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hee-Won Seo, Certified Public Accountant.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
March 6, 2026

This report is effective as at March 6, 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.

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Financial Position
December 31, 2025 and 2024

(in millions of Korean won)

	Notes	December 31, 2025	December 31, 2024
Assets			
Cash and due from financial institutions	4,6,7,8,39	₩ 34,776,877	₩ 29,869,111
Financial assets at fair value through profit or loss	4,6,8,12	89,862,530	79,450,093
Derivative financial assets	4,6,9	8,178,056	11,730,767
Loans measured at amortized cost	4,6,10,11	491,978,044	472,071,840
Financial investments	4,6,8,12	134,986,677	131,009,464
Investments in associates and joint ventures	13	1,137,184	947,390
Insurance contract assets	38	271,152	276,191
Reinsurance contract assets	38	1,515,854	1,497,147
Property and equipment	14	5,133,801	5,390,015
Investment property	14	3,224,180	3,759,176
Intangible assets	15	1,609,427	1,966,684
Net defined benefit assets	25	353,366	258,500
Current income tax assets		388,589	339,855
Deferred income tax assets	17,34	193,034	278,824
Assets held for sale	18	174,919	136,838
Assets of disposal groups classified as held for sale	18	94,215	-
Other assets	4,6,19	24,045,128	18,863,637
Total assets		₩ 797,923,033	₩ 757,845,532
Liabilities			
Financial liabilities at fair value through profit or loss	4,6,20	₩ 11,320,590	₩ 10,720,231
Derivative financial liabilities	4,6,9	8,234,289	11,783,494
Deposits	4,6,21	462,397,026	435,687,897
Borrowings	4,6,22	70,728,396	68,077,012
Debentures	4,6,23	80,049,270	76,171,257
Insurance contract liabilities	38	56,790,030	55,863,701
Reinsurance contract liabilities	38	59,648	56,266
Provisions	24	1,264,390	927,632
Net defined benefit liabilities	25	100,088	100,187
Current income tax liabilities		610,484	530,720
Deferred income tax liabilities	17,34	1,819,080	1,682,292
Liabilities included in disposal groups as held for sale	18	68,290	-
Other liabilities	4,6,26	43,651,463	36,429,662
Total liabilities		737,093,044	698,030,351
Equity			
Share capital		2,090,558	2,090,558
Hybrid securities		4,359,388	5,082,578
Capital surplus		16,633,518	16,646,734
Accumulated other comprehensive income	36	(467,456)	496,922
Retained earnings		38,333,741	34,808,220
Treasury shares		(1,901,538)	(1,236,060)
Equity attributable to shareholders of the Parent Company	27	59,048,211	57,888,952
Non-controlling interests		1,781,778	1,926,229
Total equity		60,829,989	59,815,181
Total liabilities and equity		₩ 797,923,033	₩ 757,845,532

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2025 and 2024

(in millions of Korean won, except per share amounts)

	Notes	2025	2024
Interest income	₩	29,156,100	₩ 30,491,385
through other comprehensive income and amortized cost		27,682,743	29,001,556
through profit or loss		1,436,152	1,458,512
Insurance finance interest income		37,205	31,317
Interest expense		(16,083,007)	(17,664,671)
Interest expense		(14,578,519)	(16,186,914)
Insurance finance interest expense		(1,504,488)	(1,477,757)
Net interest income	5,28	<u>13,073,093</u>	<u>12,826,714</u>
Fee and commission income		5,773,521	5,481,843
Fee and commission expense		(1,675,234)	(1,632,216)
Net fee and commission income	5,29	<u>4,098,287</u>	<u>3,849,627</u>
Insurance income		12,376,546	11,456,191
Insurance income		11,651,881	11,017,155
Reinsurance income		724,665	439,036
Insurance expense		(11,073,173)	(9,806,430)
Insurance service expense		(10,213,199)	(8,884,168)
Reinsurance expense		(859,974)	(922,262)
Net insurance income	5,38	<u>1,303,373</u>	<u>1,649,761</u>
Net gains on financial instruments at fair value through profit or loss	5,30	<u>3,380,205</u>	<u>1,012,081</u>
Other insurance finance expenses	38	<u>(1,026,721)</u>	<u>(437,001)</u>
Net other operating expenses	5,31	<u>(2,883,075)</u>	<u>(1,873,011)</u>
General and administrative expenses	5,32	<u>(7,064,573)</u>	<u>(6,938,624)</u>
Operating income before provision for credit losses	5	<u>10,880,589</u>	<u>10,089,547</u>
Provision for credit losses	5,7,11,12, 19,24	<u>(2,362,878)</u>	<u>(2,044,286)</u>
Net operating income		<u>8,517,711</u>	<u>8,045,261</u>
Share of profit (loss) of investments in associates and joint ventures	13	26,852	(16,884)
Net other non-operating expenses	33	(361,417)	(1,043,130)
Net non-operating expenses		<u>(334,565)</u>	<u>(1,060,014)</u>
Profit before income tax expense		<u>8,183,146</u>	<u>6,985,247</u>
Income tax expense	34	<u>(2,342,431)</u>	<u>(1,956,641)</u>
Profit for the year	5	5,840,715	5,028,606

(Continued)

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2025 and 2024 (cont'd)

(in millions of Korean won, except per share amounts)

	Notes	2025	2024
Items that will not be reclassified to profit or loss:			
Remeasurements of net defined benefit liabilities	25	28,017	(85,375)
Gains(losses) on equity securities at fair value through other comprehensive income		124,513	(254,864)
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk		<u>(3,222)</u>	<u>(5,514)</u>
		<u>149,308</u>	<u>(345,753)</u>
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		(28,814)	582,872
Gains(losses) on debt securities at fair value through other comprehensive income		(1,992,733)	1,468,299
Share of other comprehensive income (loss) of associates and joint ventures		2,018	165
Gains (losses) on cash flow hedging instruments	9	(289,508)	34,741
Gains (losses) on hedging instruments of net investments in foreign operations	9	39,631	(186,708)
Insurance finance income(expense)	38	<u>1,159,681</u>	<u>(3,176,328)</u>
		<u>(1,109,725)</u>	<u>(1,276,959)</u>
Other comprehensive income (loss) for the year, net of tax		<u>(960,417)</u>	<u>(1,622,712)</u>
Total comprehensive income (loss) for the year		<u>₩ 4,880,298</u>	<u>₩ 3,405,894</u>
Profit(loss) attributable to:	5		
Shareholders of the Parent Company		₩ 5,833,162	₩ 5,078,221
Non-controlling interests		<u>7,553</u>	<u>(49,615)</u>
		<u>₩ 5,840,715</u>	<u>₩ 5,028,606</u>
Total comprehensive income (loss) for the year attributable to:			
Shareholders of the Parent Company		₩ 4,878,528	₩ 3,419,852
Non-controlling interests		<u>1,770</u>	<u>(13,958)</u>
		<u>₩ 4,880,298</u>	<u>₩ 3,405,894</u>
Earnings per share (in Korean won)	37		
Basic earnings per share		₩ 15,410	₩ 12,880
Diluted earnings per share		15,261	12,726

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
Years Ended December 31, 2025 and 2024

(in millions of Korean won)

	Equity attributable to shareholders of the Parent Company									
	Share capital	Hybrid securities	Capital surplus	Accumulated other comprehensive income	Retained earnings	Treasury shares	Non-controlling interests	Total equity		
Balance as of January 1, 2024	₩ 2,090,558	₩ 5,032,803	₩ 16,647,916	₩ 2,152,644	₩ 31,934,600	₩ (1,165,837)	₩ 1,943,506	₩ 58,636,190		
Comprehensive income for the year										
Profit for the year	-	-	-	-	5,078,221	-	(49,615)	5,028,606		
Remeasurements of net defined benefit liabilities	-	-	-	(85,946)	-	-	571	(85,375)		
Currency translation differences	-	-	-	547,337	-	-	35,535	582,872		
Gains (losses) on financial instruments at fair value through other comprehensive income and transfer to retained earnings	-	-	-	1,216,509	(2,647)	-	(427)	1,213,435		
Share of other comprehensive income of associates and joint ventures	-	-	-	165	-	-	-	165		
Gains (losses) on cash flow hedging instruments	-	-	-	34,763	-	-	(22)	34,741		
foreign operations	-	-	-	(186,708)	-	-	-	(186,708)		
Insurance finance expenses	-	-	-	(3,176,328)	-	-	-	(3,176,328)		
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	-	-	-	(5,514)	-	-	-	(5,514)		
Total comprehensive income for the year	-	-	-	(1,655,722)	5,075,574	-	(13,958)	3,405,894		
Transactions with shareholders										
Annual dividends paid to shareholders of the Parent Company	-	-	-	-	(587,006)	-	-	(587,006)		
Quarterly dividends paid to shareholders of the Parent Company	-	-	-	-	(899,971)	-	-	(899,971)		
Issuance of hybrid securities	-	399,059	-	-	-	-	756,317	1,155,376		
Dividends on hybrid securities	-	-	-	-	(199,800)	-	(77,162)	(276,962)		
Redemption of hybrid securities	-	(349,284)	-	-	-	-	(659,866)	(1,009,150)		
Acquisition of treasury shares	-	-	-	-	-	(820,000)	-	(820,000)		
Disposal of treasury shares	-	-	3,975	-	-	234,600	-	238,575		
Retirement of treasury shares	-	-	-	-	(515,177)	515,177	-	-		
Ownership changes in subsidiaries	-	-	-	-	-	-	12,198	12,198		
Others	-	-	(5,157)	-	-	-	(34,806)	(39,963)		
Total transactions with shareholders	-	49,775	(1,182)	-	(2,201,954)	(70,223)	(3,319)	(2,226,903)		
Balance as of December 31, 2024	₩ 2,090,558	₩ 5,082,578	₩ 16,646,734	₩ 496,922	₩ 34,808,220	₩ (1,236,060)	₩ 1,926,229	₩ 59,815,181		
Balance as of January 1, 2025	₩ 2,090,558	₩ 5,082,578	₩ 16,646,734	₩ 496,922	₩ 34,808,220	₩ (1,236,060)	₩ 1,926,229	₩ 59,815,181		
Comprehensive income for the year										
Profit for the year	-	-	-	-	5,833,162	-	7,553	5,840,715		
Remeasurements of net defined benefit liabilities	-	-	-	28,615	-	-	(598)	28,017		
Currency translation differences	-	-	-	(47,362)	-	-	18,548	(28,814)		
other comprehensive income and transfer to retained earnings	-	-	-	(1,877,909)	9,744	-	(55)	(1,868,220)		
Share of other comprehensive income of associates and joint ventures	-	-	-	2,018	-	-	-	2,018		
Losses on cash flow hedging instruments	-	-	-	(265,830)	-	-	(23,678)	(289,508)		
Gains on hedging instruments of net investments in foreign	-	-	-	39,631	-	-	-	39,631		
Insurance finance expenses	-	-	-	1,159,681	-	-	-	1,159,681		
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	-	-	-	(3,222)	-	-	-	(3,222)		
Total comprehensive income for the year	-	-	-	(964,378)	5,842,906	-	1,770	4,880,298		
Transactions with shareholders										
Annual dividends paid to shareholders of the Parent Company	-	-	-	-	(298,285)	-	-	(298,285)		
Quarterly dividends paid to shareholders of the Parent Company	-	-	-	-	(1,004,006)	-	-	(1,004,006)		
Issuance of hybrid securities	-	404,028	-	-	-	-	-	404,028		
Dividends on hybrid securities	-	-	-	-	(202,392)	-	(102,549)	(304,941)		
Redemption of hybrid securities	-	(1,127,218)	-	-	-	-	-	(1,127,218)		
Acquisition of treasury shares	-	-	-	-	-	(1,480,000)	-	(1,480,000)		
Retirement of treasury shares	-	-	-	-	(814,522)	814,522	-	-		
Ownership changes in subsidiaries	-	-	(10,401)	-	-	-	(22,070)	(32,471)		
Others	-	-	(2,815)	-	1,820	-	(21,602)	(22,597)		
Total transactions with shareholders	-	(723,190)	(13,216)	-	(2,317,385)	(665,478)	(146,221)	(3,865,490)		
Balance as of December 31, 2025	₩ 2,090,558	₩ 4,359,388	₩ 16,633,518	₩ (467,456)	₩ 38,333,741	₩ (1,901,538)	₩ 1,781,778	₩ 60,829,989		

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

(in millions of Korean won)

	Notes	2025	2024
		₩	₩
Cash flows from operating activities			
Profit for the year		5,840,715	5,028,606
Adjustment for non-cash items			
Net gains on financial assets at fair value through profit or loss		(2,246,763)	29,212
Net gains (losses) on derivative financial instruments for hedging purposes		61,260	168,387
Provision for credit losses		2,362,878	2,044,286
Net gains (losses) on financial investments		(100,042)	103,986
Share of profit (losses) of associates and joint ventures		(26,852)	16,884
Depreciation and amortization expense		914,686	916,295
Other net gains (losses) on property and equipment/intangible assets		(152,580)	145,164
Share-based payments		153,882	140,453
Post-employment benefits		192,787	177,481
Net interest expense		250,558	6,122
Losses on foreign currency translation		730,732	620,754
Insurance finance income		(10,823,339)	(10,922,966)
Reinsurance finance expense		1,241,676	1,659,880
Other expenses		860,422	793,690
		(6,580,695)	(4,100,372)
Changes in operating assets and liabilities			
Financial asset at fair value through profit or loss		(7,550,760)	(700,633)
Derivative financial instruments		2,162	(207,969)
Loans measured at fair value through other comprehensive income		(548,985)	(646,377)
Loans measured at amortized cost		(23,368,272)	(27,515,988)
Current income tax assets		(48,734)	(95,539)
Deferred income tax assets		83,410	5,201
Other assets		(9,035,662)	1,393,446
Financial liabilities at fair value through profit or loss		(58,243)	(183,609)
Deposits		23,150,126	23,821,056
Current income tax liabilities		79,765	385,385
Deferred income tax liabilities		354,843	367,748
Other liabilities		5,483,916	(4,948,829)
Insurance contract assets		5,039	(46,550)
Reinsurance contract assets		(1,258,024)	(1,498,923)
Insurance contract liabilities		13,387,533	11,807,838
Reinsurance contract liabilities		(2,261)	49,018
Investment contract liabilities		4,290,505	1,106,677
		4,966,358	3,091,952
Net cash inflow from operating activities		4,226,378	4,020,186

(Continued)

KB Financial Group Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024 (cont'd)

(in millions of Korean won)

	Notes	2025	2024
Cash flows from investing activities			
Net cash flows from derivative financial instruments for hedging purposes		(125,312)	(44,552)
Disposal of financial asset at fair value through profit or loss		24,532,395	15,648,112
Acquisition of financial asset at fair value through profit or loss		(25,180,947)	(16,365,119)
Disposal of financial investments		52,496,175	45,225,323
Acquisition of financial investments		(57,231,392)	(47,328,121)
Disposal of investments in associates and joint ventures		257,829	98,497
Acquisition of investments in associates and joint ventures		(419,661)	(339,469)
Disposal of property and equipment		91,927	18,616
Acquisition of property and equipment		(333,440)	(337,178)
Disposal of investment property		675,864	264,948
Acquisition of investment property		(183,503)	(88,756)
Disposal of intangible assets		11,702	21,073
Acquisition of intangible assets		(221,529)	(289,731)
Net cash flows from changes in ownership of subsidiaries		(264,868)	88,528
Others		356,861	(397,226)
Net cash outflow from investing activities		(5,537,899)	(3,825,055)
Cash flows from financing activities			
Net cash flows from derivative financial instruments for hedging purposes		(276,837)	(216,883)
Net Increase (decrease) in borrowings		3,844,056	(4,358,474)
Increase in debentures		93,229,857	86,031,647
Decrease in debentures		(89,470,531)	(80,848,086)
Increase in other payables to trust accounts		2,905,896	89,900
Dividends paid		(1,302,291)	(1,486,978)
Issuance of hybrid securities		404,028	399,059
Redemption of hybrid securities		(1,130,000)	(350,000)
Dividends paid on hybrid securities		(202,392)	(199,800)
Acquisition of treasury shares		(1,480,000)	(820,000)
Redemption of principal elements of lease payments		(366,953)	(311,363)
Decrease(increase) in non-controlling interests		(103,724)	115,292
Others		(253,186)	(28,151)
Net cash inflow (outflow) from financing activities		5,797,923	(1,983,837)
Effect of exchange rate changes on cash and cash equivalents	39	(74,705)	570,985
Net increase(decrease) in cash and cash equivalents		4,411,697	(1,217,721)
Cash and cash equivalents at the beginning of the year	39	24,608,867	25,826,588
Cash and cash equivalents at the end of the year	39	₩ 29,020,564	24,608,867

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

1. The Parent Company

KB Financial Group Inc. (the “Parent Company”) was incorporated on September 29, 2008, under the Financial Holding Companies Act of Korea. KB Financial Group Inc. and its subsidiaries (the “Group”) derive substantially all of their revenue and income from providing a broad range of banking and related financial services to consumers and corporations. The Parent Company’s main business purpose is to control subsidiaries that engage in the financial business or subsidiaries closely related to the financial business through the stock ownership. The Parent Company’s headquarter is located at 26, Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul. In 2011, Kookmin Bank spun off its credit card business segment and established a new separate credit card company, KB Kookmin Card Co., Ltd. and KB Investment & Securities Co., Ltd. merged with KB Futures Co., Ltd. The Group established KB Savings Bank Co., Ltd. in January 2012, acquired Yehansoul Savings Bank Co., Ltd. in September 2013, and KB Savings Bank Co., Ltd. merged with Yehansoul Savings Bank Co., Ltd. in January 2014. In March 2014, the Group acquired Woori Financial Co., Ltd. and changed the name to KB Capital Co., Ltd. Meanwhile, the Group included LIG Insurance Co., Ltd. as an associate and changed the name to KB Insurance Co., Ltd. in June 2015, and KB Insurance Co., Ltd. became one of the subsidiaries through a tender offer in May 2017. Also, the Group included Hyundai Securities Co., Ltd. as an associate in June 2016 and included as a subsidiary in October 2016 by comprehensive exchange of shares. Hyundai Securities Co., Ltd. merged with KB Investment & Securities Co., Ltd. in December 2016 and changed its name to KB Securities Co., Ltd. in January 2017. In August 2020, the Group acquired Prudential Life Insurance Company of Korea Ltd. which was classified as a subsidiary and the name was changed to KB Life Insurance Co., Ltd. in December 2022. Then in January 2023, it merged with another existing KB Life Insurance Co., Ltd. The Parent Company sold 100% shares of KB Credit Information Co., Ltd. to KB Kookmin Card Co., Ltd. on June 30, 2023.

The Parent Company’s share capital as of December 31, 2025, is ₩ 2,090,558 million. The Parent Company has been listed on the Korea Exchange (“KRX”) since October 10, 2008, and on the New York Stock Exchange (“NYSE”) for its American Depositary Shares (“ADS”) since September 29, 2008. Number of shares authorized in its Articles of Incorporation is 1,000 million.

2. Basis of Preparation

2.1 Application of Korean IFRS

The Group maintains its accounting records in Korean won and prepares statutory consolidated financial statements in the Korean language in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (“Korean IFRS”). The accompanying consolidated financial statements have been translated into English from the Korean language consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with Korean IFRS. Korean IFRS are the standards and related interpretations issued by the International Accounting Standards Board (“IASB”) that have been adopted by the Republic of Korea.

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. Management also needs to exercise judgment in applying the Group’s accounting policies. The areas that require a more complex and higher level of judgment or areas that require significant assumptions and estimations are disclosed in Note 2.4.

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

2.1.1 The Group has applied the following new and amended standards for the first time for its annual reporting period commencing January 1, 2025.

- Amendment of Korean IFRS No. 1021 "The Effects of Changes in Foreign Exchange Rates" and Korean IFRS No. 1101 "First-time Adoption of International Financial Reporting Standards" - Lack of exchangeability

The amendments require the Group to determine a spot exchange rate when exchangeability is lacking, and to disclose information on the nature and financial effects of the currency not being exchangeable into the other currency, the spot exchange rate(s) used, the estimation process, and the risks to which the Group is exposed. These amendments do not have a material impact on the financial statements.

- Amendments to Korean IFRS No. 1117 "Insurance Contract" - Disclosures relating to lapse rates for insurance contracts with no or low surrender values

The amendments add a disclosure requirement to disclose, where the estimation techniques used for the inputs in measuring insurance contracts differ from the estimation techniques principally required under insurance-related laws or regulations and such differences are considered relevant and material to users of the financial statements, the nature of those differences and their effects on the financial statements. The amendments are effective from December 31, 2025 and are applied to the first annual reporting period ending on or after the effective date. The amendments remain effective through the annual reporting period ending on December 31, 2029. The amendments do not have a material impact on the financial statements.

2.1.2 The following new and amended standards have been published that are not mandatory for December 31, 2025 reporting period and have not been adopted by the Group.

- Amendment of Korean IFRS No. 1109 "Financial Instruments" and No. 1107 "Financial Instruments: Disclosures"

Korean IFRS No. 1109 *Financial Instruments* and Korean IFRS No. 1107 *Financial Instruments: Disclosures* have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the financial statements.

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- Korean IFRS Accounting Standards Annual Improvements Volume 11

Korean IFRS Accounting Standards Annual Improvements Volume 11 will be effective for annual reporting periods beginning on or after January 1, 2026. These amendments do not have a significant impact on the financial statements.

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

- Korean IFRS No.1101 “First-time adoption of International Financial Reporting Standards”: Hedge accounting by a first-time adopter
- Korean IFRS No.1107 “Financial Instruments: Disclosures”: Gain or loss on derecognition, Application guidance
- Korean IFRS No.1109 “Financial Instruments”: Derecognition of lease liabilities, Definition of transaction price
- Korean IFRS No.1110 “Consolidated Financial Statements”: Determination of a ‘de facto agent’
- Korean IFRS Bo.1007 “Statement of Cash Flows”: Cost method

- Korean IFRS No.1118 Presentation and Disclosures in Financial Statements

Korean IFRS No.1118 “Presentation and Disclosure in Financial Statements” replaces Korean IFRS No.1001 “Presentation of Financial Statements.” Korean IFRS No.1118 introduces new presentation requirements, particularly with respect to the definition of operating profit or loss, which are expected to enhance comparability of financial performance among similar entities. In addition, the disclosure requirements for management-defined performance measures are intended to improve transparency. The Standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. In accordance with the retrospective application requirements of the Standard, the Group will restate the comparative information for the year ending December 31, 2026 in accordance with Korean IFRS No.1118.

The Group has not yet adopted Korean IFRS No.1118 and is currently assessing the impact that the application of the Standard will have on its financial statements. The Group has prepared a transition plan and is on track to report their first Korean IFRS No.1118-compliant interim financial statements for the period ending March 31, 2027 and annual financial statements for the period ending December 31, 2027.

2.2 Measurement Basis

The consolidated financial statements have been prepared based on the historical cost accounting model unless otherwise specified.

2.3 Functional and Presentation Currency

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

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

2.4 Critical Accounting Estimates

The Group applies accounting policies and uses judgements, accounting estimates, and assumptions that may have a significant impact on the assets (liabilities) and incomes (expenses) in preparing the consolidated financial statements. Management's estimates of outcomes may differ from actual outcomes if management's estimates and assumptions based on management's best judgment are different from the actual environment.

Estimates and underlying assumptions are continually evaluated, and changes in accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected.

Uncertainties in estimates and assumptions with significant risks that may result in material adjustments to the consolidated financial statements are as follows:

2.4.1 Income taxes

As the income taxes on the Group's taxable income is calculated by applying the tax laws of various countries and the decisions of tax authorities, there is uncertainty in calculating the final tax effect.

If a certain portion of the taxable income is not used for investments, wages, etc. in accordance with the Korean regulation called 'Special Taxation for Facilitation of Investment and Mutually-beneficial Cooperation', the Group is liable to pay additional income tax calculated based on the tax laws. Therefore, the effect of recirculation of corporate income should be reflected in current and deferred income tax. As the Group's income tax is dependent on the actual investments, wages, etc. per each year, there are uncertainties in measuring the final tax effects during the period when the tax law is applied.

2.4.2 Fair value of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available is determined by using valuation techniques. Financial instruments, which are not actively traded in the market and those with less transparent market prices, will have less objective fair values and require broad judgment on liquidity, concentration, uncertainty in market factors, assumptions in fair value determination, and other risks.

As described in the material accounting policies in Note 3.3 Recognition and Measurement of Financial Instruments, diverse valuation techniques are used to determine the fair value of financial instruments, from generally accepted market valuation models to internally developed valuation models that incorporate various types of assumptions and variables.

2.4.3 Allowances and provisions for credit losses

The Group recognizes and measures allowances for credit losses of debt instruments measured at amortized cost, debt instruments measured at fair value through other comprehensive income, and lease receivables. Also, the Group recognizes and measures provisions for credit losses of acceptances and guarantees, and unused loan commitments. Accuracy of allowances and provisions for credit losses is dependent upon estimation of expected cash flows of the borrower subject to individual assessment of impairment, and upon assumptions and variables of model used in collective assessment of impairment and estimation of provisions for credit losses of acceptances and guarantees, and unused loan commitments.

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

2.4.4 Impairment of goodwill

The recoverable amounts of cash-generating units are determined based on value-in-use calculations to test whether impairment of goodwill has occurred.

2.4.5 The judgment and estimation uncertainty in measurement of insurance contracts

2.4.5.1 Methods used to measure the future cash flows and estimation process of input variable

The estimated future cash flows are measured as the probability-weighted average of all possible outcomes, utilizing all reasonable and relevant information available without excessive cost or effort. Market and non-market variables are considered in measuring the cash flows within the boundary of the insurance contract. While deterministic scenarios (representing a range of probabilities) are typically used for calculating the probability-weighted average, probabilistic scenarios are employed when cash flows are influenced by complex underlying factors and nonlinear responses to economic conditions. The cash flows within the boundary of an insurance contract portfolio include both directly attributable cash flows and cash flows allocated from a higher level than the insurance contract portfolio. These cash flows are systematically and reasonably allocated, ensuring consistent methods are applied for similar types of cash flows.

The key assumptions used in estimating the future cash flows of the Group are as follows:

- Loss ratio: The loss ratio refers to the ratio of insurance claims paid to policyholders to the premiums received by the insurance company for providing risk coverage services to policyholders. The loss ratio, which is an estimation of future premiums and claims payable, is estimated based on objective and reliable data, using the best available methods to suit the intended application. Objective and reliable data refers to the most recent measured results made using the Group's experience statistics, insurance industry statistics, or national statistics, and others. It also means the best method that reasonably distinguishes characteristics such as the policyholder's gender, contract type, risk characteristics by distribution channel, and others.
- Expense ratio: Expense ratio refers to the costs incurred by insurance companies for the sale and management of insurance contracts. Expense ratio is calculated primarily considering the ongoing costs incurred by the insurance company, taking into account the going concern, and includes the allocation of both fixed and variable indirect expenses directly related to insurance contracts. Expense ratio also considers costs such as contract acquisition expense (regardless of whether premiums are paid or not), contract maintenance expense, and claims expense, distributed in order to manage cost by product and distribution channel.
- Lapse ratio: The lapse ratio is an estimate of future cancellations or lapses of insurance contracts among current customers of the insurance company. It is calculated for the purpose of predicting the level of future current premium payments and cancellation refunds. The statistics used for estimation primarily rely on experience statistics of the Group, and lapse ratio is calculated based on characteristics such as product type, distribution channel, payment method, and others, which can significantly affect lapse ratio.

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2.4.5.2 Estimation of Discretionary Cash Flows

Some contracts issued by the Group grant discretion to the Group regarding cash flows to be paid to policyholders. Changes in discretionary cash flows are considered related to future services, and adjust the contractual service margin. The Group identifies changes in discretionary cash flow by identifying assured cash flows at the initial recognition date of the contract. However, if it is not possible to distinguish between the portion considered assured and the portion considered discretionary, the profit within the estimated fulfillment cash flows is considered assured, and is updated to reflect current assumptions related to financial risk.

2.4.5.3 Estimation of Risk Adjustment for Non-Financial Risk

Risk adjustment for non-financial risk is to adjust the present value estimates of future cash flows to reflect the compensation required by the Group for bearing the uncertainty about the amount and timing of cash flows arising from non-financial risk. This adjustment reflects the uncertainty of cash flows arising from all non-financial risks related to the insurance contracts and is estimated separately from all of the other estimates. The Group uses the confidence lever technique and the cost of capital methods for determining the risk adjustment for non-financial risk. Changes in risk adjustment for non-financial risk are disclosed separately for insurance service results and insurance finance income. The Group calculates this adjustment considering the diversification effect at the consolidated level and then allocated to individual contract units.

2.4.5.4 Estimation of Discount Rate

The discount rate should only include relevant factors such as the time value of money, characteristics of cash flows from insurance contracts, and liquidity characteristics, and should be calculated using observable input variables to the maximum extent possible. The discount rate should also reflect all reasonable and supportable information on internal and external non-market variables available without undue cost or effort. The Group estimates the discount rate using a bottom-up approach.

In the bottom-up approach, the discount rate is calculated using an unleveraged yield curve adjusted to reflect the characteristics of cash flows and liquidity of insurance contracts. To reflect the liquidity characteristics of insurance contracts, the risk-free yield curve is adjusted for illiquidity premium.

2.4.5.5 Estimation of Investment Component

The investment component is the amount that the Group must repay to policyholders under insurance contracts in all circumstances, regardless of the occurrence of insurance events. The Group classifies cash outflows such as maturity refunds, cancellation refunds, annuity payments, and cash flows related to insurance policy loans as investment components.

2.4.5.6 Estimation of Coverage Units

The quantity of insurance contract services provided is calculated based on the expected coverage period and maximum coverage amount (insurance amount), and for investment (related) services it is calculated based on the premium reserve (net of insurance policy loans). If insurance contracts within the group provide multiple services, weights are applied based on the total premium of each service. The quantity of services for each period and expected coverage period are calculated based on the expected persistency ratio applied in estimating the fulfillment cash flows, applied the present value effect.

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3. Material Accounting Policies

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

3.1 Consolidation

3.1.1 Subsidiaries

Subsidiaries are companies that are controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Also, the existence and effects of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls the investee. Subsidiaries are fully consolidated from the date when control is transferred to the Group and de-consolidated from the date when control is lost.

If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). The difference between fair value of any consideration paid and carrying amount of the subsidiary's net assets attributable to the additional interests acquired, is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control, any investment retained in the former subsidiary is recognized at its fair value at the date when control is lost, with the resulting difference recognized in profit or loss. This fair value will be the fair value on initial recognition of a financial asset in accordance with Korean IFRS No.1109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. In addition, all amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Therefore, amounts previously recognized in other comprehensive income are reclassified to profit or loss.

The Group accounts for each business combination by applying the acquisition method. The consideration transferred is measured at fair value, and identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are initially measured at acquisition-date fair values. For each business combination, the Group measures non-controlling interests in the acquiree that entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation at either (a) fair value or (b) the proportionate share in the recognized amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred.

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3.1.1 Subsidiaries (cont'd)

In a business combination achieved in stages, the Group shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. In prior reporting periods, the Group may have recognized changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognized in other comprehensive income shall be reclassified as profit or loss, or retained earnings, on the same basis as would be required if the Group had directly disposed of the previously held equity interest.

The Group applies the book-value method to account for business combinations of entities under common control. Identifiable assets acquired and liabilities assumed in a business combination are measured at their book value on the consolidated financial statements of the Group. In addition, the difference between (a) the sum of consolidated net book value of the assets and liabilities transferred and accumulated other comprehensive income and (b) the consideration paid, is recognized as capital surplus.

3.1.2 Associates and joint ventures

Associates are entities over which the Group has significant influence over the financial and operating policy decisions. Generally, if the Group holds 20% or more of the voting power of the investee, it is presumed that the Group has significant influence.

Joint ventures are investments in which the Group has joint control over economic activities pursuant to contractual arrangement. Decisions about strategic financial and operating policies require unanimous consent of the parties sharing control.

Investments in associates and joint ventures are initially recognized at cost and equity method is applied after initial recognition. The carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee and changes in the investee's equity after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Unrealized gains and losses resulting from transactions between the Group and associates are eliminated to the extent of the Group's share in associates. If unrealized losses are an indication of an impairment that requires recognition in the consolidated financial statements, those losses are recognized for the period.

If associates or joint ventures use accounting policies other than those of the Group for like transactions and events in similar circumstances, if necessary, adjustments shall be made to make the associates or joint ventures' accounting policies conform to those of the Group when the associates or joint ventures' financial statements are used by the Group in applying the equity method.

If the Group's share of losses of associates and joint ventures equals or exceeds its interest in the associates (including long-term interests that, in substance, form part of the Group's net investment in the associates), the Group discontinues recognizing its share of further losses. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee.

The Group determines at each reporting period whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying amount and recognizes the amount as non-operating expenses in the consolidated statement of comprehensive income.

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3.1.3 Structured entity

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

3.1.4 Funds management

The Group manages and operates trust assets, collective investment, and other funds on behalf of investors. These trusts and funds are not consolidated, except for trusts and funds over which the Group has control.

3.1.5 Intragroup transactions

Intragroup balances, income, expenses, and any unrealized gains and losses resulting from intragroup transactions are eliminated in full, in preparing the consolidated financial statements. If unrealized losses are an indication of an impairment that requires recognition in the consolidated financial statements, those losses are recognized for the period.

3.2 Foreign Currency

3.2.1 Foreign currency transactions

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

Except for the exchange differences for the net investment in a foreign operation and the financial liability designated as a hedging instrument of net investment, exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in profit or loss. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income, conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

3.2.2 Foreign operations

The results and financial position of a foreign operation, whose functional currency differs from the Group's presentation currency, are translated into the Group's presentation currency based on the following procedures.

If the functional currency of a foreign operation is not the currency of a hyperinflationary economy, assets and liabilities for each statement of financial position presented (including comparatives) are translated at the closing rate at the end of the reporting period, income and expenses for each statement of comprehensive income presented (including comparatives) are translated using the average exchange rates for the period. All resulting exchange differences are recognized in other comprehensive income.

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3.2.2 Foreign operations (cont'd)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation. Thus, they are expressed in the functional currency of the foreign operation and are translated into the presentation currency at the closing rate.

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

3.2.3 Translation of the net investment in a foreign operation

A monetary item that is receivable from or payable to a foreign operation, for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Group's net investment in that foreign operation, then foreign currency difference arising from that monetary item is recognized in the other comprehensive income and shall be reclassified to profit or loss on disposal of the net investment.

3.3 Recognition and Measurement of Financial Instruments

3.3.1 Initial recognition

The Group recognizes a financial asset or a financial liability in its consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets (a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned) is recognized and derecognized using trade date accounting.

For financial reporting purpose, the Group classifies (a) financial assets as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortized cost and (b) financial liabilities as financial liabilities at fair value through profit or loss, or other financial liabilities. These classifications are based on the business model for managing financial instruments and the contractual cash flow characteristics of the financial instrument at initial recognition.

At initial recognition, a financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. The fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of a financial instrument on initial recognition is normally the transaction price (that is, the fair value of the consideration given or received) in an arm's length transaction.

3.3.2 Subsequent measurement

After initial recognition, financial instruments are measured at amortized cost or fair value based on classification at initial recognition.

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3.3.2.1 Amortized cost

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3.3.2.2 Fair value

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

If there is no active market for a financial instrument, fair value is determined either by using a valuation technique or independent third-party valuation service. Valuation techniques include using recent arm's length market transactions between knowledgeable and willing parties, if available, referencing the current fair value of another instrument that is substantially the same, discounted cash flow analysis, and option pricing models.

The Group uses valuation models that are commonly used by market participants and customized for the Group to determine fair values of common over-the-counter ("OTC") derivatives such as options, interest rate swaps, and currency swaps which are based on the inputs observable in markets. However, for some complex financial instruments that require fair value measurement by valuation techniques based on certain assumptions because some or all inputs used in the model are not observable in the market, the Group uses internal valuation models developed from general valuation models or valuation results from independent external valuation institutions.

In addition, the fair value information recognized in the consolidated statement of financial position is classified into the following fair value hierarchy, reflecting the significance of the input variables used in the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment using unobservable inputs, that measurement is a Level 3 measurement.

If the valuation technique does not reflect all factors which market participants would consider in pricing the asset or liability, the fair value is adjusted to reflect those factors. Those factors include counterparty credit risk, bid-ask spread, liquidity risk, and others.

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3.3.2.2 Fair value (cont'd)

The Group uses valuation technique which maximizes the use of market inputs and minimizes the use of entity-specific inputs. It incorporates all factors that market participants would consider in pricing the asset or liability and is consistent with economic methodologies applied for pricing financial instruments. Periodically, the Group calibrates the valuation technique and tests its validity using prices of observable current market transactions of the same instrument or based on other relevant observable market data.

3.3.3 Derecognition

Derecognition is the removal of a previously recognized financial asset or financial liability from the consolidated statement of financial position. The derecognition criteria for financial assets and financial liabilities are as follows:

3.3.3.1 Derecognition of financial assets

A financial asset is derecognized when the contractual rights to the cash flows from the financial assets expire or the Group transfers substantially all the risks and rewards of ownership of the financial asset, or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and the Group has not retained control. Therefore, if the Group does not transfer substantially all the risks and rewards of ownership of the financial asset, the Group continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

If the Group transfers the contractual rights to receive the cash flows of the financial asset but retains substantially all the risks and rewards of ownership of the financial asset, the Group continues to recognize the transferred asset in its entirety and recognize a financial liability for the consideration received.

The Group writes off a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. In general, the Group considers write-off when it is determined that the debtor does not have sufficient funds or income to cover the principal and interest. The write-off decision is made in accordance with internal regulations. After the write-off, the Group can continue to collect the written-off loans according to the internal policy. Recovered amounts from financial assets previously written-off are recognized in profit or loss.

3.3.3.2 Derecognition of financial liabilities

A financial liability is derecognized from the consolidated statement of financial position when it is extinguished (i.e., the obligation specified in the contract is discharged, canceled or expires).

3.3.4 Offsetting

A financial asset and a financial liability are offset, and the net amount is presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on a future event and must be legally enforceable in the normal course of business, the event of default, and the event of insolvency or bankruptcy of the Group and all of the counterparties.

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3.4 Cash and Due from Financial Institutions

Cash and due from financial institutions include cash on hand, foreign currency, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and due from financial institutions. Cash and due from financial institutions are measured at amortized cost.

3.5 Non-derivative Financial Assets

3.5.1 Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss unless they are classified as financial assets at amortized cost or at fair value through other comprehensive income.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss when the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

After initial recognition, a financial asset at fair value through profit or loss is measured at fair value and gains or losses arising from a change in fair value are recognized in profit or loss. Interest income using the effective interest method and dividend income from financial assets at fair value through profit or loss are also recognized in profit or loss.

3.5.2 Financial assets at fair value through other comprehensive income

The Group classifies below financial assets as financial assets at fair value through other comprehensive income:

- Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and where the assets' cash flows represent solely payments of principal and interest on the principal amount outstanding and;
- Equity instruments that are not held for short-term trading but held for strategic investment, and designated as financial assets at fair value through other comprehensive income

After initial recognition, a financial asset at fair value through other comprehensive income is measured at fair value. Gains or losses arising from a change in fair value, other than dividend income, interest income calculated using the effective interest method and exchange differences arising on monetary items which are recognized directly in profit or loss, are recognized in other comprehensive income in equity.

When the financial assets at fair value through other comprehensive income is disposed of, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. However, cumulative gain or loss of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings not to profit or loss at disposal.

A financial asset at fair value through other comprehensive income denominated in foreign currency is translated at the closing rate. Exchange differences resulting from changes in amortized cost are recognized in profit or loss, and other changes are recognized in equity.

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3.5.3 Financial assets at amortized cost

A financial asset, which is held within the business model whose objective is achieved by collecting contractual cash flows, and where the assets' cash flows represent solely payments of principal and interest on the principal amount outstanding, is classified as a financial asset at amortized cost. After initial recognition, a financial asset at amortized cost is measured at amortized cost using the effective interest method and interest income is calculated using the effective interest method.

3.6 Expected Credit Losses of Financial Assets (Debt Instruments)

The Group recognizes loss allowances for expected credit losses at the end of the reporting period for financial assets at amortized cost and fair value through other comprehensive income except for financial assets at fair value through profit or loss.

Expected credit losses are estimated at present value of probability-weighted amount that is determined by evaluating a range of possible outcomes. The Group measures expected credit losses by reflecting all reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The approaches of measuring expected credit losses in accordance with Korean IFRS are as follows:

- General approach: for financial assets and unused loan commitments not subject to the below 2 approaches
- Simplified approach: for trade receivables, contract assets, and lease receivables
- Credit-impaired approach: for financial assets that are credit-impaired at the time of acquisition

Application of general approach is differentiated depending on whether credit risk has increased significantly after initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures loss allowances for that financial instrument at an amount equal to 12-month expected credit losses, whereas if the credit risk on a financial instrument has increased significantly since initial recognition, the Group measures loss allowances for a financial instrument at an amount equal to the lifetime expected credit losses. Lifetime is the period until the contractual maturity date of financial instruments and means the expected life.

The Group assesses whether the credit risk has increased significantly using the following criteria, and if one or more of the following criteria are met, it is deemed as significant increase in credit risk. Criterion of more than 30 days past due is applied to all subsidiaries, and other criteria are applied selectively considering specific indicators of each subsidiary or additionally considering specific indicators of each subsidiary. If the contractual cash flows of a financial asset have been renegotiated or modified, the Group assesses whether the credit risk has increased significantly using the same following criteria.

- More than 30 days past due
- Decline in credit rating at the end of the reporting period by certain notches or more compared to the time of initial recognition
- Subsequent managing ratings below certain level in the early warning system
- Debt restructuring (except for impaired financial assets) and
- Credit delinquency information of Korea Credit Information Services, etc.

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3.6 Expected Credit Losses of Financial Assets (Debt Instruments) (cont'd)

Under simplified approach, the Group always measures loss allowances at an amount equal to lifetime expected credit losses. Under credit-impaired approach, the Group only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as loss allowances at the end of the reporting period. In assessing credit impairment, the Group uses definition of default as in the new Basel Accord which rules calculation of Capital Adequacy Ratio.

The Group generally considers the loan to be credit-impaired if one or more of the following criteria are met:

- 90 days or more past due
- Legal proceedings related to collection
- A borrower registered on the credit management list of Korea Federation of Banks
- A corporate borrower with the credit rating C and D
- Refinancing and
- Debt restructuring, etc.

3.6.1 Forward-looking information

The Group uses forward-looking information, when determining whether credit risk has increased significantly and measuring expected credit losses.

The Group assumes that the relevant risk components are correlated with the economic cycle and uses statistical methodologies to estimate the relationships between key macroeconomic variables and risk components used in the measurement of expected credit losses. The Group utilizes more than 15 years of historical time-series data to derive such correlations and incorporates the results into the risk components used in calculating expected credit losses.

The correlation between the major macroeconomic variables and the credit risk are as follows:

Key macroeconomic variables	Correlation between the major macroeconomic variables and the credit risk
Benchmark interest rate	(+)
AA- rated corporate bond (3-year)	(+)
BBB- rated corporate bond (3-year)	(+)
Composite stock index	(-)
Rate of increase in housing transaction price index (Whole Country)	(-)
Rate of increase in housing transaction price index (Metropolitan Area)	(-)
WTI crude oil price	(+)
Growth rate of private consumption	(-)
Rate of increase or decrease in facilities investments	(-)
Rate of increase or decrease in construction investments	(-)
Unemployment rate	(+)
Household loan growth rate	(-)
CD distribution yield	(+)

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3.6.1 Forward-looking information (cont'd)

Forward-looking information used in the calculation of expected credit losses is based on the macroeconomic forecasts utilized by management of the Group for its business plan considering reliable external agency's forecasts and others. The forward-looking information is generated by KB Research with a comprehensive approach to capture the possibility of various economic forecast scenarios that are derived from the internal and external viewpoints of the macroeconomic situation. The Group determines the macroeconomic variables to be used in forecasting future conditions of the economy, considering the direction of the forecast scenario based on GDP growth and the significant relationship between macroeconomic variables and time series data. Some macroeconomic variables used are different than those used in the previous year.

As of December 31, 2025, the Group measures expected credit losses by applying a probability-weighted approach incorporating multiple macroeconomic scenarios, including optimistic, baseline, adverse, and crisis scenarios, taking into account potential credit risks arising from the uncertain domestic and global financial environment and the sharp economic downturn.

3.6.2 Measuring expected credit losses on financial assets at amortized cost

The expected credit losses of financial assets at amortized cost are measured as present value of the difference between the contractual cash flows to be received and the cash flows expected to be received. The Group estimates expected future cash flows for financial assets that are individually significant. The Group selects the individually significant financial assets by comprehensively considering quantitative and qualitative factors (such as debt restructuring or negative net assets, etc.) among financial assets with the credit risk has increased significantly or credit-impaired (individual assessment of impairment).

For financial assets that are not individually significant, the Group collectively estimates expected credit losses by grouping loans with a homogeneous credit risk profile (collective assessment of impairment).

3.6.2.1 Individual assessment of impairment

Individual assessment of impairment losses is performed using management's best estimate on the present value of expected future cash flows. The Group uses all the available information including financial condition of the borrower such as operating cash flow and net realizable value of any collateral held.

3.6.2.2 Collective assessment of impairment

Collective assessment of impairment losses is performed by using a methodology based on historical loss experience and reflecting forward-looking information. Such a process incorporates factors such as type of collateral, type of product, type of borrower, credit rating, size of portfolio, and recovery period and applies Probability of Default ("PD") on a group of assets and Loss Given Default ("LGD") by type of recovery method. Also, the Group applies certain assumptions to model expected credit losses assessment and to determine input based on loss experience and forward-looking information. These models and assumptions are periodically reviewed to reduce the gap between loss estimate and actual loss experience.

The lifetime expected credit losses are measured by applying the PD to the carrying amount calculated by deducting the expected principal repayment amount from the carrying amount as of the reporting date and the LGD adjusted to reflect changes in the carrying amount.

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3.6.3 Measuring expected credit losses on financial assets at fair value through other comprehensive income

The Group measures expected credit losses on financial assets at fair value through other comprehensive income in a manner that is consistent with the requirements that are applicable to financial assets at amortized cost. However, loss allowances are recognized in other comprehensive income. Upon disposal or repayment of financial assets at fair value through other comprehensive income, the amount of loss allowances is reclassified from other comprehensive income to profit or loss.

3.7 Derivative Financial Instruments

The Group enters into numerous derivative financial instrument contracts such as currency forwards, interest rate swaps, currency swaps, and others for trading purposes or to manage its interest rate risk, currency risk, and others. The Group's derivative financial instruments business focuses on addressing the needs of the Group's corporate clients to hedge their risk exposure and to hedge the Group's risk exposure that results from such client contracts. These derivative financial instruments are presented as derivative financial instruments in the consolidated financial statements irrespective of transaction purpose and subsequent measurement requirement.

The Group designates certain derivative financial instruments as hedging instruments to hedge the risk of changes in fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedge) and the risk of changes in cash flow (cash flow hedge). The Group designates certain derivative and non-derivative financial instruments as hedging instruments to hedge the currency risk of the net investment in a foreign operation (hedge of net investment).

At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge. This documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, the inception date of hedging relationship and how the Group will assess the hedging instrument's effectiveness in offsetting the changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Derivative financial instruments are initially recognized at fair value. After initial recognition, derivative financial instruments are measured at fair value, and changes therein are accounted for as described below.

3.7.1 Derivative financial instruments held for trading

All derivative financial instruments, except for derivatives that are designated and qualify for hedge accounting, are measured at fair value. Gains or losses arising from changes in fair value are recognized in profit or loss as part of net gains or losses on financial instruments at fair value through profit or loss.

3.7.2 Derivative financial instruments for fair value hedges

If derivative financial instruments are designated and qualify for fair value hedges, changes in fair value of the hedging instrument and changes in fair value of the hedged item attributable to the hedged risk are recognized in profit or loss as part of other operating income or expenses. If the hedged items are equity instruments for which the Group has elected to present changes in fair value in other comprehensive income, changes in fair value of the hedging instrument and changes in fair value of the hedged item attributable to the hedged risk are recognized in other comprehensive income.

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3.7.2 Derivative financial instruments for fair value hedges(cont'd)

Fair value hedge accounting is discontinued prospectively if the hedging instrument expires or is sold, terminated or exercised, or the hedging relationship ceases to meet the qualifying criteria. Once fair value hedge accounting is discontinued, the adjustment to the carrying amount of a hedged item is amortized to profit or loss by the maturity of the financial instrument using the effective interest method.

3.7.3 Derivative financial instruments for cash flow hedges

The effective portion of changes in fair value of derivative financial instruments that are designated and qualify for cash flow hedges is recognized in other comprehensive income, limited to the cumulative change in fair value (present value) of the hedged item (the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge. The ineffective portion is recognized in profit or loss as other operating income or expenses. The associated gains or losses that were previously recognized in other comprehensive income are reclassified from equity to profit or loss (other operating income or expenses) as a reclassification adjustment in the same period or periods during which the hedged forecast cash flows affect profit or loss. Cash flow hedge accounting is discontinued prospectively if the hedging instrument expires or is sold, terminated or exercised, or the hedging relationship ceases to meet the qualifying criteria. When the cash flow hedge accounting is discontinued, the cumulative gains or losses on the hedging instrument that have been recognized in other comprehensive income are reclassified to profit or loss over the period in which the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gains or losses that have been recognized in other comprehensive income are immediately reclassified to profit or loss.

3.7.4 Derivative and non-derivative financial instruments designated for net investments hedges

If derivative and non-derivative financial instruments are designated and qualify for the net investment hedge, the effective portion of changes in fair value of the hedging instrument is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss as other operating income or expenses. The cumulative gains or losses on the hedging instrument relating to the effective portion of the hedge that have been accumulated in other comprehensive income will be reclassified from other comprehensive income to profit or loss as a reclassification adjustment on the disposal or partial disposal of the foreign operation.

3.7.5 Embedded derivatives

An embedded derivative is separated from the host contract and accounted for as a derivative if, and only if, (a) the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and (c) the hybrid contract contains a host that is not a financial asset and is not designated as at fair value through profit or loss. Gains or losses arising from a change in fair value of an embedded derivative separated from the host contract are recognized in profit or loss as part of net gains or losses on financial instruments at fair value through profit or loss.

3.7.6 Day one gains or losses

If the Group uses a valuation technique that incorporates unobservable inputs for the fair value of the OTC derivatives at initial recognition, there may be a difference between the transaction price and the amount determined using that valuation technique. In these circumstances, the difference is not recognized in profit or loss but deferred and amortized using the straight-line method over the life of the financial instrument. If the fair value is subsequently determined using observable inputs, the remaining deferred amount is recognized in profit or loss as part of net gains or losses on financial instruments at fair value through profit or loss or other operating income or expenses.

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3.8 Property and Equipment

3.8.1 Recognition and measurement

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

The cost of property and equipment includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures are capitalized only when they prolong the useful life or enhance values of the assets but the costs of the day-to-day servicing of the assets such as repair and maintenance costs are recognized in profit or loss as incurred. When part of an item of property and equipment has a useful life different from that of the entire asset, it is recognized as a separate asset.

3.8.2 Depreciation

Land is not depreciated, whereas other property and equipment are depreciated using the method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group. The depreciable amount of an asset is determined after deducting its residual value.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation method and estimated useful life of property and equipment are as follows:

Property and equipment	Depreciation method	Estimated useful life
Buildings	Straight-line	20~40 years
Leasehold improvements	Declining-balance/ Straight-line	4~15 years
Equipment and vehicles	Declining-balance/ Straight-line	3~15 years

The residual value, the useful life, and the depreciation method applied to an asset are reviewed at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

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3.9 Investment Properties

3.9.1 Recognition and measurement

Properties held to earn rentals or for capital appreciation or both are classified as investment properties. Investment properties are measured initially at their cost and subsequently the cost model is used.

3.9.2 Depreciation

Land is not depreciated, whereas other investment properties are depreciated using the method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group. The depreciable amount of an asset is determined after deducting its residual value.

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

Investment properties	Depreciation method	Estimated useful life
Buildings	Straight-line	20~40 years

The residual value, the useful life, and the depreciation method applied to an asset are reviewed at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

3.10 Intangible Assets

Intangible assets are measured initially at cost and subsequently carried at their cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets, except for goodwill and membership rights, are amortized using the straight-line or declining-balance method with no residual value over their estimated useful life since the assets are available for use.

Intangible assets	Amortization method	Estimated useful life
Industrial property rights	Straight-line	3 ~ 19 years
Software	Straight-line	3 ~ 5 years
Others	Straight-line / Declining-balance	1 ~ 13 years

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Where an intangible asset is not being amortized because its useful life is indefinite, the Group carries out a review in each accounting period to confirm whether events and circumstances still support an indefinite useful life assessment. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

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3.10.1 Goodwill

3.10.1.1 Recognition and measurement

Goodwill related to business combinations before January 1, 2010, is stated at its carrying amount, which was recognized under the Group's previous accounting policy, prior to the transition to Korean IFRS.

Goodwill acquired from business combinations after January 1, 2010, is initially measured as the excess of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the difference is recognized in profit or loss.

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

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

3.10.1.2 Additional acquisitions of non-controlling interests

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

3.10.1.3 Subsequent measurement

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

3.10.2 Subsequent expenditures

Subsequent expenditures are capitalized only when they enhance values of the assets. Internally generated intangible assets, such as goodwill and trade name, are not recognized as assets but expensed as incurred.

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3.11 Impairment of Non-financial Assets

The Group assesses at the end of each reporting period whether there is any indication that a non-financial asset, except for (a) deferred income tax assets, (b) assets arising from employee benefits and (c) non-current assets (or group of assets to be sold) classified as held for sale, may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. However, irrespective of whether there is any indication of impairment, the Group tests (a) goodwill acquired in a business combination, (b) intangible assets with an indefinite useful life and (c) intangible assets not yet available for use for impairment annually by comparing their carrying amount with their recoverable amount.

The recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit that are discounted by a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss and recognized immediately in profit or loss. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units that is expected to benefit from the synergies of the combination. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss recognized for goodwill is not reversed in a subsequent period. The Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset, other than goodwill, may no longer exist or may have decreased, and an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss cannot exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.12 Non-current Assets Held for Sale

A non-current asset or disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable. A non-current asset (or disposal group) classified as held for sale is measured at the lower of (a) its carrying amount measured in accordance with the applicable Korean IFRS, immediately before the initial classification of the asset (or disposal group) as held for sale and (b) fair value less costs to sell.

A non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale is not depreciated (or amortized).

Impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. Gain is recognized for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative impairment loss that has been recognized.

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3.13 Financial Liabilities

The Group classifies financial liabilities into financial liabilities at fair value through profit or loss or other financial liabilities in accordance with the substance of the contractual arrangement and the definitions of financial liabilities. The Group recognizes financial liabilities in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial liability.

3.13.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or designated as such at initial recognition. After initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. At initial recognition, transaction costs that are directly attributable to the acquisition are recognized in profit or loss as incurred.

In relation to securities lending or borrowing transactions, when the Group borrows securities from the Korea Securities Depository and others, these transactions are managed as off-balance sheet items. The borrowed securities are treated as financial liabilities at fair value through profit or loss when they are sold. Changes in fair value at the end of the reporting period and difference between carrying amount at redemption and purchased amount are recognized in profit or loss.

In addition, the change in fair value of the financial liability designated at fair value through profit or loss that is attributable to change in the credit risk of that liability, the Group presents this change in other comprehensive income, and does not recycle this to profit or loss in accordance with Korean IFRS No.1109. However, if this treatment creates or enlarges an accounting mismatch, the Group recognizes this change in profit or loss.

3.13.2 Other financial liabilities

Non-derivative financial liabilities other than financial liabilities at fair value through profit or loss are classified as other financial liabilities. Other financial liabilities include deposits, borrowings, debentures, and others. At initial recognition, other financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition. After initial recognition, other financial liabilities are measured at amortized cost, and its interest expense is recognized, using the effective interest method.

When an asset is sold under repurchase agreement, the Group continues to recognize the asset with the amount sold being accounted for as borrowings. The Group derecognizes a financial liability from the consolidated statement of financial position only when it is extinguished (i.e., when the obligation specified in the contract is discharged, canceled or expires).

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3.14 Insurance Contracts

KB Insurance Co., Ltd. and KB Life Insurance Co., Ltd., the subsidiaries of the Group, issue insurance contracts. The Group accounts for these contracts by applying Korean IFRS No.1117.

3.14.1 Definition and classification of insurance contracts

Insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. This assessment is carried out for each contract individually at the date of inception. The Group determined that the insurance risk related to the contract is significant if the issuer has to pay a significant additional benefits in any scenario that has commercial substance, even if the insured event is extremely unlikely, or even if the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

The Group issues insurance contracts that contain participation features, allowing policyholders to participate in the investment returns of the Group, in addition to being compensated for insurance risks. Contracts with participation features are classified as insurance contracts with direct participation features if they meet the following criteria. At the beginning of an insurance contract, the Group evaluates whether the contract meets the following criteria.

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items
- The Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items
- the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items

Furthermore, the Group issues investment contracts with discretionary participation features, which are associated with groups of assets identical to those of insurance contracts and share similar economic characteristics with insurance contracts.

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3.14.2 Level of aggregation

The Group identifies portfolios by aggregating insurance contracts subject to similar risks and managed together. Each portfolio is segmented into groups of insurance contracts applying the recognition and measurement requirements of IFRS 17. The Group distinguishes insurance contracts based on their issuance date at initial recognition. A cohort consists of contracts issued within a 12-month period, and is further segmented into three groups based on the possibility of becoming onerous.

- a group of contracts that are onerous at initial recognition
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- a group of the remaining contracts in the portfolio

The possibility of insurance contracts, at the lowest level of group of contracts, becoming onerous is determined based on the expected cash flows (fulfillment cash flow decided based on probability weighting) at initial recognition. The Group does not reassess the composition of the groups decided at the initial recognition date subsequently.

3.14.3 Recognition

The group recognizes a group of insurance contracts it issues from the earliest of the following:

- the beginning of the coverage period of the group of contracts
- the date when the first payment from a policyholder in the group becomes due
- for a group of onerous contracts, when the group becomes onerous.

The group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date that any underlying insurance contract is initially recognized, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

The group recognizes investment contracts with discretionary participation features at the date the Group becomes a party to the contract.

3.14.4 Contract boundary

Measurement of group of contracts includes all future cash flows within the contract boundaries. The Group decides that cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks
- The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and the pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

The Group evaluates contract boundaries at initial recognition and each subsequent reporting date to reflect changes in circumstances affecting substantive rights and obligations.

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3.14.5 Measurement: Insurance contracts not applying the premium allocation approach

3.14.5.1 Measurement on initial recognition

The group measures group of contracts as the sum of the fulfillment cash flows and the contractual service margin at the initial measurement. Fulfillment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to the future cash flows, and a risk adjustment for non-financial risk.

Estimates of future cash flows is calculated by the probability-weighted average of all possible outcomes using all reasonable and supportable information available without undue cost or effort, considering both market and non-market variables, for cash flows within the contract boundary. The Group updates the estimates using all new information available, including information about past trends and evidence.

The risk adjustment for non-financial risk represents a liability that reflects the compensation that the insurer requires for bearing the uncertainty about the amounts and timing of cash flows arising from non-financial risk. Non-financial risks that are the subject of risk adjustment include insurance risk and other non-financial risks (such as lapse risk and expense risk). The Group calculates the risk adjustment for non-financial risk using techniques such as the confidence level method and the cost of capital method. The Group calculates the risk adjustment for non-financial risk at the level of the company, and after considering diversification effects, allocates it to individual groups of insurance contracts.

Contractual service margin represents the unearned profit the entity will recognize as it provides insurance contract services in the future. The group measures the contractual service margin on initial recognition of a group of insurance contracts at an amount that results in no income or expenses if the fulfillment cash flows at the initial recognition are net inflows. On the other hand, if the fulfillment cash flows are net outflow at the initial recognition, the Group classifies the group of contracts as an onerous group, recognizes the expected net outflow as an expense and manages loss component for subsequent measurement.

3.14.5.2 Subsequent measurement of the general measurement model

At the end of each reporting period, the carrying amount of group of contracts is the sum of estimated liability for incurred claims and liability for remaining coverage. Liability for remaining coverage comprises contractual service margin and expected fulfillment cash flows related to future services allocated to the group of contracts at the end of the reporting period. Liability for incurred claims comprises unpaid claims and insurance expenses, including reported but not yet paid claims, incurred but not reported claims, and dividends payable according to supervisory regulations.

The Group updates the fulfillment cash flows of both liability for incurred claims and liability for remaining coverage at each reporting date to reflect current estimates of the amounts, timing, and uncertainty of future cash flows, considering not only discount rates and other financial variables but also non-financial risk.

Experience adjustments is the differences between the following:

- The estimated expected cash flows at the beginning of reporting period and the actual cash flows received during the reporting period (including premiums received, cash flows related to insurance acquisition, and premium taxes paid)

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3.14.5.2 Subsequent measurement of the general measurement model (cont'd)

- The estimated expected cash flows at the beginning of reporting period and the actual insurance service expenses incurred during the reporting period (excluding insurance acquisition costs)

Experience adjustments related to current or past services are recognized in profit or loss. For incurred claims (including those that have been incurred but not reported) and other incurred insurance service expenses, experience adjustments are always related to current or past services and are included as part of insurance service expenses in profit or loss. Changes in fulfillment cash flows related to future services are included in liability for remaining coverage by adjusting contractual service margin.

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates determined at initial recognition
- the changes in fulfillment cash flows relating to future service, except to the extent that:
 - (i) such increases in the fulfillment cash flows exceed the carrying amount of the contractual service margin, giving rise to a loss
 - (ii) such decreases in the fulfillment cash flows are allocated to the loss component of the liability for remaining coverage
- the effect of any currency exchange differences on the contractual service margin
- the amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period.

When fulfillment cash flows related to future services increase additionally, the cash flows result in an increase in the loss component of the group of contracts, and the increased loss component is recognized in profit or loss when the cash flows occur. Subsequently, decreases in fulfillment cash flows related to future services do not adjust contractual service margin until the loss component is fully recovered through profit or loss.

3.14.5.3 Subsequent Measurement of the Variable Fee Approach

The Group issues insurance contracts with direct participation features that provide significant investment-related services. Except for the following, the Group applies the same accounting policy for measuring insurance contracts under the variable fee approach as for measuring insurance contracts under the general measurement model.

For insurance contracts with direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for the amounts specified below:

- the effect of any new contracts added to the group
- the change in the amount of the Group's share of the fair value of the underlying items except to the extent that
 - (i) The amount of contractual service margin recognized in profit or loss due to the offsetting effect of risk mitigation instruments
 - (ii) the decrease in the amount of the Group's share of the fair value of the underlying items exceeding the carrying amount of the contractual service margin, giving rise to a loss
 - (iii) the increase in the amount of the Group's share of the fair value of the underlying items that causes reversal of loss component of an onerous group

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3.14.5.3 Subsequent Measurement of the Variable Fee Approach (cont'd)

- the changes in fulfillment cash flows relating to future service, except to the extent that:
 - (i) The amount of contractual service margin recognized in profit or loss due to the offsetting effect of risk mitigation instruments
 - (ii) The increases in the fulfillment cash flows that exceeds the carrying amount of the contractual service margin, giving rise to a loss
 - (iii) The decreases in the fulfillment cash flows that causes reversal of loss component of an onerous group
- the effect of any currency exchange differences arising on the contractual service margin
- the amount recognized as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the contractual service margin remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period

All adjustments to contractual service margins are measured, considering the present value of currency, which is currently measured, taking into account all financial variables that affect the fair value gains arising from the underlying items. When applying the variable fee approach, the changes in the fulfillment cash flows adjusting the contractual service margin is composed of changes in the Group's share of the fair value of the underlying items and the changes in the fulfillment cash flows that do not vary based on returns on the underlying items. the changes in the fulfillment cash flows that do not vary based on returns on the underlying items are as follows:

- changes in the effect of currency risk and the effect of financial risk not arising from underlying items, such as the impact of financial guarantees
- experience adjustments arising from premiums received during the period related to future services
- changes in estimated future cash flows of liability for remaining coverage
- differences in the payment timing of investment components
- changes in risk adjustment for non-financial risk related to future services

3.14.5.4 Reinsurance contract

The Group applies the same accounting policy for measuring reinsurance contracts as for measuring insurance contracts, except for the following.

The Group includes all effects of risks related to the reinsurer's default (including effects from security and losses due to disputes) when measuring the reinsurance contract group. The Group remeasures the effects of the reinsurer's default risk at the end of each reporting period and recognizes the changes in the effects of default risk in profit or loss. The Group calculates the risk adjustment for non-financial risks to reflect the risks transferred to the reinsurer. Reinsurance contracts are not classified as onerous groups and do not recognize in profit or loss the expected outflows at the initial recognition, even if the fulfillment cash flows at initial recognition are outflows, considering the nature of reinsurance. However, if the net cost of purchasing reinsurance coverage is related to events that have occurred before the reinsurance contract is purchased, such costs are recognized as expenses immediately.

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3.14.5.5 Insurance revenue

The Group recognizes insurance revenue as the amount the Group expects to be entitled in exchange for provision of services arising from group of insurance contracts. Total insurance revenue for group of contracts is the amount received in premiums for the contracts, adjusted for financial effects and excluding all investment elements.

The amount of contractual service margin recognized as insurance revenue during the reporting period is determined by allocating the unamortized contractual service margin at the end of the reporting period for each unit of coverage provided during the reporting period and expected to be provided in the future. The number of coverage units in a group of contracts is the quantity of insurance contract services provided from insurance contracts within the group, and is determined based on the number of benefits provided and the expected duration of coverage under each contract.

Insurance acquisition cash flows are systematically allocated over each reporting period, recognized in equal amounts of insurance revenue and insurance expenses.

Loss component is allocated systematically, and the total amount allocated to the loss component becomes zero by the end of the coverage period of group of contracts. The portion of the allocated loss component for the reporting period is excluded from recognition in both insurance revenue and insurance expenses.

3.14.5.6 Insurance finance income or expenses

Insurance finance income consists of changes in the carrying amount of the groups of insurance contracts and reinsurance contracts arising from the effect of the time value of money and financial risk. The Group decides whether to disaggregate insurance finance income or expenses for the period between profit or loss and other comprehensive income for each portfolio. Systematic allocation involves allocating the expected total insurance finance income or expenses over the duration of the group of contracts, and recognizing the portion attributed to the reporting period in profit or loss and the remaining portion in other comprehensive income.

For insurance contracts where changes in financial risk related assumptions significantly impact the amounts paid to policyholders, the Group uses a single discount rate to allocate the modified expected insurance finance income or expenses for the remaining coverage period of the group of contracts. Otherwise, the Group calculates insurance finance income or expenses using the discount rate determined at the date of initial recognition.

Insurance finance income or expenses arising from contractual service margin is systematically allocated using the discount rate determined at the date of initial recognition.

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

3.14.5.7 Reinsurance revenue and expenses

The Group recognizes separately the amounts recovered from reinsurers and the allocation of reinsurance premiums paid in reinsurance contracts. Changes in the carrying amount of reinsurance assets for remaining coverage resulting from the reinsurance services received are recognized as reinsurance expenses, while amounts recovered from reinsurers are recognized as reinsurance income.

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3.14.6 Premium allocation approach

3.14.6.1 Underlying insurance

For general insurance and automobile insurance, if the coverage period of each contract within the group of contracts (including insurance contract services within the contract boundary) is less than one year or if the premium allocation approach is reasonably expected to measure the liability for remaining coverage for the group without significant differences from the application of the general model requirements, the premium allocation approach is applied to simplify the measurement of the group of insurance contracts.

The carrying amount of the liability for remaining coverage at the time of initial recognition of each group of contract is calculated by deducting the insurance acquisition cash flows allocated to the group of insurance at the acquisition date from the premium receipts at the time of initial recognition, and adding or subtracting the amount resulting from removing previously recognized assets or liabilities for cash flows related to the group of contract at the time of initial recognition.

Subsequently, the carrying amount of the liability for remaining coverage is calculated by adding the received premiums and the amortization of the insurance acquisition cash flows, and deducting the insurance acquisition cash flows and the amount recognized as insurance revenue for services provided. However, if the insurance acquisition cash flows recognized as expenses when it incurs those costs because the coverage period of each contract in the group at initial recognition is no more than one year, the insurance acquisition cash flow is not considered for calculating the liability for remaining coverage.

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the difference between the carrying amount of the liability for remaining coverage and the current estimate of the fulfillment cash flows related is calculated, added to the the liability for remaining coverage, and recognized as a loss in profit or loss.

The Group determines that the liability for remaining coverage subject to the insurance premium allocation approach do not have significant financial elements, and therefore does not adjust the carrying amount of the liability for remaining coverage for reflecting the effect of the time value of money and financial risk.

3.14.6.2 Reinsurance

The Group applies the same accounting policy for measuring reinsurance contracts applying the premium allocation approach (general reinsurance, automobile reinsurance, and long-term non-proportional reinsurance) as for measuring insurance contracts with the exception of the following:

The Group includes all effects of risks related to the reinsurer's default (including effects from security and losses due to disputes) when measuring the reinsurance contract group. The Group remeasures the effects of the reinsurer's default risk at the end of each reporting period and recognizes the changes in the effects of default risk in profit or loss. Reinsurance contracts are not classified as onerous groups and do not recognize in profit or loss the expected outflows at the initial recognition, even if the fulfillment cash flows at initial recognition are outflows, considering the nature of reinsurance. However, if the net cost of purchasing reinsurance coverage is related to events that have occurred before the reinsurance contract is purchased, such costs are recognized as expenses immediately.

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3.14.7 Modification and derecognition

The Group derecognizes an insurance contract when the insurance contract is extinguished because of reasons such as obligation specified in the insurance contract having been expired, discharged or cancelled. Additionally, if the conditions of the contract have changed to such an extent that the accounting treatment of the contract would have been significantly different had the new conditions existed from the beginning, the Group derecognizes the existing contract and recognizes it as a new contract. If the change in contract conditions is not significant, the Group accounts for it as a change in the estimate of fulfillment cash flows.

3.15 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Inevitable risks and uncertainties surrounding related events and circumstances are considered in measuring the best estimate of the provisions, and where the effect of the time value of money is material, the amount of provisions is the present value of the expenditures expected to be required to settle the obligation.

Provisions for confirmed and unconfirmed acceptances and guarantees, and unused credit lines of consumer and corporate loans are recognized using a valuation model that applies the credit conversion factor, PD, and LGD.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

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

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3.16 Financial Guarantee Contracts

Financial guarantee contracts require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognized at fair value and classified as other liabilities and are amortized over the contractual term. After initial recognition, financial guarantee contracts are measured at the higher of:

- The amount determined in accordance with Korean IFRS No.1109 *Financial Instruments* and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with Korean IFRS No.1115 *Revenue from Contracts with Customers*.

3.17 Equity Instrument Issued by the Group

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

3.17.1 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or the exercise of stock option are deducted from the equity, net of any tax effects.

3.17.2 Hybrid securities

The financial instruments can be classified as either financial liabilities or equity in accordance with the terms of the contract. The Group classifies hybrid securities as an equity if the Group has the unconditional right to avoid any contractual obligation to deliver cash or another financial asset in relation to the financial instruments. However, hybrid securities issued by subsidiaries are classified as non-controlling interests, dividends are recognized in the consolidated statement of comprehensive income as profit attributable to non-controlling interests.

3.17.3 Treasury shares

If the Group acquires its own equity instruments, these are accounted for as treasury shares and are deducted directly from equity. No gains or losses are recognized in profit or loss on the purchase, sale, issue or retirement of own equity instruments. If an entity within the Group acquires and retains treasury shares, the consideration paid or received is directly recognized in equity.

3.17.4 Compound financial instruments

A compound financial instrument is classified as a financial liability or an equity instrument depending on the substance of the contractual arrangement of such financial instrument. The liability component of the compound financial instrument is measured at fair value of the similar liability without conversion option at initial recognition and subsequently measured at amortized cost using effective interest method until it is extinguished by conversion or matured. Equity component is initially measured at fair value of compound financial instrument in its entirety less fair value of liability component net of tax effect, and it is not remeasured subsequently.

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3.18 Revenue Recognition

The Group recognizes revenues in accordance with the following steps determined in accordance with Korean IFRS No.1115 *Revenue from Contracts with Customers*.

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

3.18.1 Interest income and expense

Interest income and expense on debt securities at fair value through profit or loss (excluding beneficiary certificates, equity investments, and other debt instruments), loans, financial instruments at amortized cost, and debt securities at fair value through other comprehensive income are recognized in the consolidated statement of comprehensive income using the effective interest method in accordance with Korean IFRS No.1109 *Financial Instruments*. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates expected cash flows by considering all contractual terms of the financial instrument but does not consider expected credit losses. The calculation includes all fees and points paid (main components of effective interest rate only) or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. In those rare cases when it is not possible to reliably estimate the cash flows and the expected life of a financial instrument, the Group uses the contractual cash flows over the full contractual term of the financial instrument.

Interest income on impaired financial assets is recognized using the interest rate used to discount the expected cash flows for the purpose of measuring the impairment loss.

Interest income on debt securities at fair value through profit or loss is also classified as interest income in the consolidated statement of comprehensive income.

3.18.2 Fee and commission income

The Group recognizes financial service fees in accordance with the purpose of charging the fees and the accounting standards of the financial instrument related to the fees earned.

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

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

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3.18.2.2 Fees related to performance obligations satisfied over time

If the control of a good or service is transferred over time, the Group recognizes revenue related to performance obligations over the period of performance obligations. Fees charged in return for the services for a certain period of time, such as asset management fees, consignment business fees, etc. are recognized over the period of performance obligations.

3.18.2.3 Fees related to performance obligations satisfied at a point in time

Fees earned at a point in time are recognized as revenue when a customer obtains controls of a promised good or service and the Group satisfies a performance obligation.

Commission on negotiation or participation in negotiation for the third party such as trading stocks or other securities, arranging merger and acquisition of business, is recognized as revenue when the transaction has been completed.

If the Group arranges a syndicated loan but does not participate in the syndicated loan or participates in the syndicated loan with the same effective profit as other participants, a syndication arrangement fee is recognized as revenue at the completion of the syndication service.

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

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

- Gains or losses relating to financial instruments at fair value through profit or loss (excluding interest income using the effective interest rate method)
- Gains or losses relating to derivative financial instruments for trading (including derivative financial instruments for hedging purpose but do not qualify for hedge accounting)

3.18.4 Dividend income

Dividend income is recognized in profit or loss when the right to receive payment is established. Dividend income is recognized as net gains or losses on financial instruments at fair value through profit or loss or other operating income depending on the classification of equity securities.

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3.19 Employee Compensation and Benefits

3.19.1 Post-employment benefits

3.19.1.1 Defined contribution plans

When an employee has rendered service to the Group during a period, the Group recognizes the contribution payable to a defined contribution plan in exchange for that service as post-employment benefits for the period.

3.19.1.2 Defined benefit plans

All post-employment benefits, other than defined contribution plans, are classified as defined benefit plans. The amount recognized as a net defined benefit liability is the present value of the defined benefit obligation less the fair value of plan assets at the end of the reporting period.

The present value of the defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The currency and term of the corporate bonds are consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses resulted from changes in actuarial assumptions and experience adjustments are recognized in other comprehensive income.

When the present value of the defined benefit obligation minus the fair value of plan assets results in an asset, it is recognized to the extent of the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Past service cost is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or changes to a defined benefit plan. Such past service cost is immediately recognized as an expense for the period.

3.19.2 Short-term employee benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. When an employee has rendered service to the Group during an accounting period, the Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense for the period.

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

3.19.3 Share-based payment

The Group provides its executives and employees with stock grants, mileage stock, and long-term share-based payments programs. When stock grants are exercised, the Group can either select to distribute newly issued shares or treasury shares or compensate in cash based on the share price. When mileage stock and long-term share-based payments are exercised, the Group pays the amount equivalent to share price of KB Financial Group Inc. in cash.

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3.19.3 Share-based payment (cont'd)

For a share-based payment transaction in which the terms of the arrangement provide the Group with the choice of whether to settle in cash or by issuing equity instruments, the Group accounts for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions because the Group determines that it has a present obligation to settle in cash based on a past practice and a stated policy of settling in cash. Therefore, the Group measures the liability incurred as consideration for the service received at fair value and recognizes related expense and accrued expense over the vesting periods. For mileage stock and long-term share-based payments program, the Group accounts for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, which are recognized as expense and accrued expenses at the time of vesting.

Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss as share-based payments.

3.19.4 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or an employee's decision to accept an offer of benefits in exchange for the termination of employment. The Group recognizes a liability and expense for termination benefits at the earlier of the following dates; when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring that is within the scope of Korean IFRS No.1037 and involves the payment of termination benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, then the termination benefits are discounted to present value.

3.20 Income Tax Expense

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

3.20.1 Current income tax

Current income tax is the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period. A difference between the taxable profit and accounting profit may arise when income or expense is included in accounting profit in one period but is included in taxable profit in a different period. Differences may also arise if there is revenue that is exempt from taxation, or expense that is not deductible in determining taxable profit (loss). Current income tax liabilities for the current and prior periods are measured using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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3.20.2 Deferred income tax

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

The Group recognizes a deferred income tax liability for all taxable temporary differences associated with investments in subsidiaries, associates, and joint ventures, except to the extent that the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of a deferred income tax asset is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred income tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and deferred income tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

3.20.3 Uncertain tax positions

Uncertain tax positions arise from tax treatments applied by the Group which may be challenged by the tax authorities due to the complexity of the transaction or different interpretation of the tax laws, such as a claim for rectification, a claim for a refund related to additional tax or a tax investigation by the tax authorities. The Group recognizes its uncertain tax positions in the consolidated financial statements in accordance with Korean IFRS No.1012 and Interpretation of Korean IFRS No.2123. The income tax asset is recognized if a tax refund is probable for taxes levied by the tax authority, and the amount to be paid as a result of the tax investigation and others is recognized as the current tax payable. However, penalty tax and additional refund on tax are regarded as penalty or interest and are accounted for in accordance with Korean IFRS No.1037.

3.20.4 Global minimum tax

The Group is subject to the global minimum tax under Pillar 2 legislation and has applied the exemption from recognizing and disclosing related deferred tax.

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3.21 Earnings per Share

The Group calculates basic earnings per share amounts and diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the Parent Company and presents them in the consolidated statement of comprehensive income. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary equity holders of the Parent Company and weighted average number of shares outstanding, taking into account all potential dilution effects, such as exchangeable bonds and share-based payments given to employees.

3.22 Leases

The Group as a lessor recognizes lease payments from operating leases as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

A lessee is required to recognize a right-of-use asset (lease assets) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Assets and liabilities arising from a lease are initially measured at the present value.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the lessee, and
- An estimate of restoration costs

However, the Group can elect not to apply the requirements of Korean IFRS No.1116 to short-term lease (lease that, at the commencement date, has a lease term of 12 months or less) and leases for which the underlying asset is of low value (for example, underlying leased asset under USD 5,000).

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3.22 Leases (cont'd)

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

For sale and leaseback transactions, the Group applies the requirements of Korean IFRS No.1115 *Revenue from Contracts with Customers*, to determine whether the transfer of an asset is accounted for as a sale of that asset.

3.23 Operating Segments

The Group identifies its operating segments based on internal reports which are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

Segment information includes items which are directly attributable and can be allocated to the segment on a reasonable basis.

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4. Financial Risk Management

4.1 Summary

4.1.1 Overview of financial risk management policy

The financial risks that the Group is exposed to are credit risk, market risk, liquidity risk, operational risk, and others.

This note regarding financial risk management provides information about the risks that the Group is exposed to and about its objectives, policies, risk assessment and management procedures, and capital management. Additional quantitative information is disclosed throughout the consolidated financial statements.

The Group's risk management system focuses on efficiently supporting long-term strategy and management decisions of the Group by increasing risk transparency, preventing risk transfer between subsidiaries and preemptive response to rapidly changing financial environments. Credit risk, market risk, operational risk, interest rate risk, insurance risk, liquidity risk, credit concentration risk, strategy risk, reputation risk, and foreign exchange settlement risk are recognized as the Group's significant risks and measured and managed according to regulatory capital and internal capital standards.

4.1.2 Risk management organization

4.1.2.1 Risk Management Committee

The Risk Management Committee, as the ultimate decision-making body, deals with risk-related issues, such as establishing risk management strategies in accordance with the strategic direction determined by the board of directors, determining the affordable level of risk appetite, reviewing the level of risk and the status of risk management activities, approving the application of risk management systems, methodologies, and major improvements, and establishing and approving risk management strategies and procedures to timely recognize, measure, monitor, and control risks arising from various transactions by the Group.

4.1.2.2 Risk Management Council

The Risk Management Council is responsible for consulting on matters delegated by the Risk Management Committee and requests for review by the Management Executive Committee, consulting on details of each subsidiary's risk management strategies and procedures, monitoring the Group's risk management status, and establishing and implementing necessary measures.

4.1.2.3 Risk Management Department

The Risk Management Department performs the Group's risk management detailed strategies, procedures, and business processes, and is responsible for calculating the Group's risk-weighted assets, monitoring and managing internal capital limits.

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4.2 Credit Risk

4.2.1 Overview of credit risk

Credit risk is the risk of loss from the portfolio of assets held due to the counterparty's default, breach of contract, and deterioration of credit quality. For risk management reporting purposes, the Group considers all factors of credit risk exposure, such as default risk of individual borrowers, country risk, and risk of specific sectors in an integrated way.

4.2.2 Credit risk management

The Group measures the expected loss and economic capital for the assets subject to credit risk management, including on-balance and off-balance assets, and uses them as management indicators. The Group allocates and manages credit risk economic capital limits.

In addition, to prevent excessive concentration of exposures by borrower and industry, the total exposure limit at the Group level is introduced, applied, and managed to control the credit concentration risk.

All of the Kookmin Bank's loan customers (individuals and corporates) are assigned a credit rating and managed by a comprehensive internal credit evaluation system. For individuals, the credit rating is evaluated by utilizing personal information, income and job information, asset information, and bank transaction information. For corporates, the credit rating is evaluated by analyzing and utilizing financial and non-financial information which measures current and future corporate value and ability to repay the debt. Also, the extent to which corporates have the ability to meet debt obligations is comprehensively considered.

The credit rating, once assigned, serves as the fundamental instrument in Kookmin Bank's credit risk management, and is applied in a wide range of credit risk management processes, including credit approval, credit limit management, loan pricing, and assessment of allowances for credit losses. For corporates, Kookmin Bank conducts a regular credit evaluation at least once a year, and the review and supervision departments regularly validate the adequacy of credit ratings to manage credit risks.

KB Kookmin Card Co., Ltd.'s credit scoring system is divided into Application Scoring System ("ASS") and Behavior Scoring System ("BSS"). For applications that meet the eligibility criteria for card issuance, the card will be issued only if the ASS credit rating is above the standard. KB Kookmin Card Co., Ltd.'s internal information, external information from the credit bureau company and others, and personal information on the application are used to calculate the ASS credit rating. The BSS, which is recalculated on a weekly basis, predicts the delinquency probability of cardholders, and utilizes it to monitor cardholders and portfolio risk.

In order to establish a credit risk management system, the Group manages credit risk by forming a separate risk management organization. In particular, independently of the Sales Group, the Credit Management & Analysis Group of Kookmin Bank, a subsidiary, is in charge of loan policy, loan system, credit rating, credit analysis, follow-up management, and corporate restructuring. The Risk Management Group of Kookmin Bank is responsible for establishing policies on credit risk management, measuring and limiting internal capital of credit risk, setting credit limits, credit review, and verification of credit rating models.

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4.2.3 Maximum exposure to credit risk

The Group's maximum exposures to credit risk without consideration of collateral values in relation to financial instruments other than equity securities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31,		December 31,	
	2025		2024	
Financial assets				
Due from financial institutions measured at amortized cost *	₩	32,567,708	₩	27,790,121
Financial assets at fair value through profit or loss:				
Due from financial institutions measured at fair value through profit or loss		476,717		218,357
Securities measured at fair value through profit or loss		80,553,348		73,768,636
Loans measured at fair value through profit or loss		1,231,012		1,187,763
Derivatives		8,178,056		11,730,767
Loans measured at amortized cost *		491,978,044		472,071,840
Financial investments:				
Securities measured at fair value through other comprehensive income		93,312,419		88,735,996
Securities measured at amortized cost *		35,067,192		37,113,552
Loans measured at fair value through other comprehensive income		1,995,083		1,446,628
Other financial assets *		19,069,696		14,404,227
		<u>764,429,275</u>		<u>728,467,887</u>
Off-balance sheet items				
Acceptances and guarantees contracts		15,503,443		16,250,243
Financial guarantee contracts		7,209,320		6,674,740
Commitments		213,477,156		212,695,995
		<u>236,189,919</u>		<u>235,620,978</u>
	₩	<u>1,000,619,194</u>	₩	<u>964,088,865</u>

* After netting of allowance

4.2.4 Credit risk of loans

The Group maintains allowances for loan losses associated with credit risk of loans to manage its credit risk.

The Group assesses expected credit losses and recognizes loss allowances of financial assets at amortized cost and financial assets at fair value through other comprehensive income. Financial assets at fair value through profit or loss are excluded. Expected credit losses are a probability-weighted estimate of possible credit losses occurring in a certain range by reflecting reasonable and supportable information that is reasonably available at the end of the reporting period without undue cost or effort, including information about past events, current conditions, and forecasts of future economic conditions. The Group measures the expected credit losses of loans classified as financial assets at amortized cost, by deducting allowances for credit losses. The expected credit losses of loans classified as financial assets at fair value through other comprehensive income are presented in other comprehensive income in the consolidated financial statements.

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4.2.4.1 Credit risk exposure

Credit qualities of loans as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025						
	12-month expected credit losses	Lifetime expected credit losses		Not applying expected credit losses	Total	
		Non-impaired	Impaired			
Loans measured at amortized cost *						
Corporate						
Grade 1	₩ 150,735,198	₩ 10,805,239	₩ 16,285	₩ -	₩ 161,556,722	
Grade 2	76,244,644	12,311,562	17,076	-	88,573,282	
Grade 3	3,875,195	5,515,745	24,507	-	9,415,447	
Grade 4	832,704	1,454,812	46,665	-	2,334,181	
Grade 5	8,535	731,636	2,744,600	-	3,484,771	
	231,696,276	30,818,994	2,849,133	-	265,364,403	
Retail						
Grade 1	183,746,803	5,416,479	4,490	-	189,167,772	
Grade 2	7,703,085	4,084,210	38,468	-	11,825,763	
Grade 3	3,861,528	1,248,406	46,491	-	5,156,425	
Grade 4	171,910	629,006	53,419	-	854,335	
Grade 5	47,663	624,890	1,207,903	-	1,880,456	
	195,530,989	12,002,991	1,350,771	-	208,884,751	
Credit card						
Grade 1	12,184,584	534,917	-	-	12,719,501	
Grade 2	4,807,297	994,230	-	-	5,801,527	
Grade 3	1,659,545	1,974,678	-	-	3,634,223	
Grade 4	10,458	364,706	-	-	375,164	
Grade 5	971	276,685	327,015	-	604,671	
	18,662,855	4,145,216	327,015	-	23,135,086	
	445,890,120	46,967,201	4,526,919	-	497,384,240	
Loans measured at fair value through other comprehensive income						
Corporate						
Grade1	1,973,472	-	-	-	1,973,472	
Grade2	21,611	-	-	-	21,611	
Grade3	-	-	-	-	-	
Grade4	-	-	-	-	-	
Grade5	-	-	-	-	-	
	1,995,083	-	-	-	1,995,083	
	1,995,083	-	-	-	1,995,083	
	₩ 447,885,203	₩ 46,967,201	₩ 4,526,919	₩ -	₩ 499,379,323	

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4.2.4.1 Credit risk exposure (cont'd)

(In millions of Korean won)

December 31, 2024									
		12-month expected credit losses	Lifetime expected credit losses			Not applying expected credit losses			
			Non-impaired	Impaired				Total	
Loans measured at amortized cost *									
Corporate									
Grade 1	₩	145,582,892	₩	7,629,290	₩	2,896	₩	-	₩ 153,215,078
Grade 2		74,005,609		11,446,162		12,845		-	85,464,616
Grade 3		3,757,237		5,195,235		14,777		-	8,967,249
Grade 4		861,581		1,091,261		28,368		-	1,981,210
Grade 5		18,395		691,118		3,066,032		-	3,775,545
		224,225,714		26,053,066		3,124,918		-	253,403,698
Retail									
Grade 1		175,229,905		4,814,560		6,804		-	180,051,269
Grade 2		8,048,905		4,071,783		39,224		-	12,159,912
Grade 3		4,213,155		1,546,848		33,207		-	5,793,210
Grade 4		315,926		368,863		34,997		-	719,786
Grade 5		49,595		867,276		1,182,000		-	2,098,871
		187,857,486		11,669,330		1,296,232		-	200,823,048
Credit card									
Grade 1		11,554,106		195,328		-		-	11,749,434
Grade 2		5,528,025		584,962		-		-	6,112,987
Grade 3		2,575,397		1,640,995		-		-	4,216,392
Grade 4		12,202		476,827		-		-	489,029
Grade 5		1,068		320,083		589,481		-	910,632
		19,670,798		3,218,195		589,481		-	23,478,474
		431,753,998		40,940,591		5,010,631		-	477,705,220
Loans measured at fair value through other comprehensive income									
Corporate									
Grade1		1,402,334		-		-		-	1,402,334
Grade2		44,294		-		-		-	44,294
Grade3		-		-		-		-	-
Grade4		-		-		-		-	-
Grade5		-		-		-		-	-
		1,446,628		-		-		-	1,446,628
		1,446,628		-		-		-	1,446,628
	₩	433,200,626	₩	40,940,591	₩	5,010,631	₩	-	₩ 479,151,848

* Before netting of allowance

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4.2.4.1 Credit risk exposure (cont'd)

Credit qualities of loans graded according to internal credit ratings as of December 31, 2025 and 2024, are as follows:

	Range of probability of default (%)	Retail	Corporate
Grade 1	0.0 ~ 1.0	1 ~ 5 grade	AAA ~ BBB+
Grade 2	1.0 ~ 5.0	6 ~ 8 grade	BBB ~ BB
Grade 3	5.0 ~ 15.0	9 ~ 10 grade	BB- ~ B
Grade 4	15.0 ~ 30.0	11 grade	B- ~ CCC
Grade 5	30.0 ~	12 grade or under	CC or under

4.2.4.2 Quantification of the extent to which collateral and other credit enhancements mitigate credit risk of loans as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	12-month expected credit losses	Lifetime expected credit losses		
		Non-impaired	Impaired	Total
Guarantees	₩ 118,325,461	₩ 13,368,234	₩ 354,137	₩ 132,047,832
Deposits and savings	3,263,931	152,943	10,512	3,427,386
Property and equipment	15,781,206	1,105,274	196,548	17,083,028
Real estate	224,337,077	22,748,365	1,956,575	249,042,017
	₩ 361,707,675	₩ 37,374,816	₩ 2,517,772	₩ 401,600,263

(In millions of Korean won)

	December 31, 2024			
	12-month expected credit losses	Lifetime expected credit losses		
		Non-impaired	Impaired	Total
Guarantees	₩ 120,868,541	₩ 8,349,217	₩ 498,290	₩ 129,716,048
Deposits and savings	2,792,768	127,130	11,704	2,931,602
Property and equipment	15,498,262	1,071,833	227,196	16,797,291
Real estate	214,770,163	21,195,798	2,167,580	238,133,541
	₩ 353,929,734	₩ 30,743,978	₩ 2,904,770	₩ 387,578,482

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4.2.5 Credit risk of securities

Credit qualities of securities exposed to credit risk other than equity securities among financial investments as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025									
	12-month expected credit losses		Lifetime expected credit losses				Not applying expected credit losses		
			Non-impaired		Impaired				Total
Securities measured at amortized cost *									
Grade 1	₩	31,671,903	₩	-	₩	-	₩	-	₩ 31,671,903
Grade 2		3,405,411		-		-		-	3,405,411
Grade 3		7,175		-		-		-	7,175
Grade 4		-		-		-		-	-
Grade 5		-		-		-		-	-
		35,084,489		-		-		-	35,084,489
Securities measured at fair value through other comprehensive income									
Grade 1		87,153,519		-		-		-	87,153,519
Grade 2		6,158,900		-		-		-	6,158,900
Grade 3		-		-		-		-	-
Grade 4		-		-		-		-	-
Grade 5		-		-		-		-	-
		93,312,419		-		-		-	93,312,419
	₩	128,396,908	₩	-	₩	-	₩	-	₩ 128,396,908

(In millions of Korean won)

December 31, 2024										
		12-month expected credit losses		Lifetime expected credit losses			Not applying expected credit losses			
				Non-impaired		Impaired				Total
Securities measured at amortized cost *										
Grade 1	₩	33,733,935	₩	-	₩	-	₩	-	₩	33,733,935
Grade 2		3,396,100		-		-		-		3,396,100
Grade 3		913		-		-		-		913
Grade 4		-		-		-		-		-
Grade 5		-		-		-		-		-
		37,130,948		-		-		-		37,130,948
Securities measured at fair value through other comprehensive income										
Grade 1		81,797,910		-		-		-		81,797,910
Grade 2		6,933,807		-		-		-		6,933,807
Grade 3		4,279		-		-		-		4,279
Grade 4		-		-		-		-		-
Grade 5		-		-		-		-		-
		88,735,996		-		-		-		88,735,996
	₩	125,866,944	₩	-	₩	-	₩	-	₩	125,866,944

* Before netting of allowance

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4.2.5 Credit risk of securities (cont'd)

Credit qualities of securities other than equity securities, according to the credit ratings by external credit rating agencies as of December 31, 2025 and 2024, are as follows:

Credit quality	Domestic				Foreign		
	KIS	NICE P&I	KAP	FnPricing Inc.	S&P	Fitch-IBCA	Moody's
Grade 1	AA0 to AAA	AA0 to AAA	AA0 to AAA	AA0 to AAA	A- to AAA	A- to AAA	A3 to Aaa
Grade 2	A- to AA-	A- to AA-	A- to AA-	A- to AA-	BBB- to BBB+	BBB- to BBB+	Baa3 to Baa1
Grade 3	BBB0 to BBB+	BBB0 to BBB+	BBB0 to BBB+	BBB0 to BBB+	BB to BB+	BB to BB+	Ba2 to Ba1
Grade 4	BB0 to BBB-	BB0 to BBB-	BB0 to BBB-	BB0 to BBB-	B+ to BB-	B+ to BB-	B1 to Ba3
Grade 5	BB- or under	BB- or under	BB- or under	BB- or under	B or under	B or under	B2 or under

Credit qualities of debt securities denominated in Korean won are based on the lowest credit rating by the domestic credit rating agencies above, and those denominated in foreign currencies are based on the lowest credit rating by the foreign credit rating agencies above.

4.2.6 Credit risk of due from financial institutions

Credit qualities of due from financial institutions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025									
	12-month expected credit losses		Lifetime expected credit losses			Not applying expected credit losses		Total	
			Non-impaired		Impaired				
Due from financial institutions measured at amortized cost *									
Grade 1	₩	30,869,922	₩	-	₩	-	₩	-	₩ 30,869,922
Grade 2		789,076		-		-		-	789,076
Grade 3		122,333		-		-		-	122,333
Grade 4		-		-		-		-	-
Grade 5		787,727		-		-		-	787,727
	₩	32,569,058	₩	-	₩	-	₩	-	₩ 32,569,058

(In millions of Korean won)

December 31, 2024										
	12-month expected credit losses		Lifetime expected credit losses			Not applying expected credit losses		Total		
			Non-impaired	Impaired						
Due from financial institutions measured at amortized cost *										
Grade 1	₩	26,483,963	₩	-	₩	-	₩	-	₩	26,483,963
Grade 2		583,640		-		-		-		583,640
Grade 3		62,223		-		-		-		62,223
Grade 4		18		-		-		-		18
Grade 5		661,849		-		-		-		661,849
	₩	27,791,693	₩	-	₩	-	₩	-	₩	27,791,693

* Before netting of allowance

The classification criteria of the credit qualities of due from financial institutions as of December 31, 2025 and 2024, are the same as the criteria for securities other than equity securities.

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4.2.7 Credit risk mitigation of derivative financial instruments

Quantification of the extent to which collateral mitigates credit risk of derivative financial instruments as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Deposits, savings, securities, and others	₩ 1,794,595	₩ 1,437,204

4.2.8 Credit risk concentration analysis

4.2.8.1 Classifications of loans by country as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025 *							
	Retail	Corporate	Credit card	Total	%	Allowances	Carrying amount
Korea	₩ 201,645,600	₩ 240,962,803	₩ 23,103,760	₩ 465,712,163	93.03	₩ (3,980,768)	₩ 461,731,395
Europe	-	5,154,308	-	5,154,308	1.03	(43,112)	5,111,196
China	215,176	6,163,073	532	6,378,781	1.27	(16,091)	6,362,690
Japan	-	1,401,963	107	1,402,070	0.28	(3,668)	1,398,402
United States	-	4,147,154	-	4,147,154	0.83	(43,868)	4,103,286
Cambodia	3,844,218	3,917,299	726	7,762,243	1.55	(505,687)	7,256,556
Indonesia	1,618,552	3,783,985	23,768	5,426,305	1.08	(504,272)	4,922,033
Others	1,561,205	3,059,913	6,193	4,627,311	0.93	(308,730)	4,318,581
	<u>₩ 208,884,751</u>	<u>₩ 268,590,498</u>	<u>₩ 23,135,086</u>	<u>₩ 500,610,335</u>	<u>100.00</u>	<u>₩ (5,406,196)</u>	<u>₩ 495,204,139</u>

(In millions of Korean won)

December 31, 2024 *							
	Retail	Corporate	Credit card	Total	%	Allowances	Carrying amount
Korea	₩ 193,803,826	₩ 225,393,574	₩ 23,436,170	₩ 442,633,570	92.15	₩ (4,119,163)	₩ 438,514,407
Europe	-	5,473,894	-	5,473,894	1.14	(61,124)	5,412,770
China	181,539	7,095,199	776	7,277,514	1.52	(30,204)	7,247,310
Japan	-	1,183,745	100	1,183,845	0.25	(2,947)	1,180,898
United States	-	5,350,298	-	5,350,298	1.11	(116,741)	5,233,557
Cambodia	3,575,153	4,315,485	1,114	7,891,752	1.64	(362,314)	7,529,438
Indonesia	1,968,896	4,003,127	34,642	6,006,665	1.25	(596,496)	5,410,169
Others	1,293,634	3,222,768	5,672	4,522,074	0.94	(344,392)	4,177,682
	<u>₩ 200,823,048</u>	<u>₩ 256,038,090</u>	<u>₩ 23,478,474</u>	<u>₩ 480,339,612</u>	<u>100.00</u>	<u>₩ (5,633,381)</u>	<u>₩ 474,706,231</u>

* Amount includes loans measured at fair value through profit or loss, other comprehensive income, and amortized cost.

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4.2.8.2 Classifications of corporate loans by industry as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025				
	Loans	%	Allowances	Carrying amount
Financial institutions	₩ 34,869,986	12.99	₩ (341,248)	₩ 34,528,738
Manufacturing	59,136,193	22.02	(549,071)	58,587,122
Service	117,185,024	43.63	(1,098,958)	116,086,066
Wholesale and retail	31,816,635	11.85	(554,985)	31,261,650
Construction	6,399,017	2.38	(258,485)	6,140,532
Public sector	2,653,414	0.98	(60,287)	2,593,127
Others	16,530,229	6.15	(327,004)	16,203,225
	₩ 268,590,498	100.00	₩ (3,190,038)	₩ 265,400,460

(In millions of Korean won)

December 31, 2024				
	Loans	%	Allowances	Carrying amount
Financial institutions	₩ 29,395,390	11.48	₩ (258,612)	₩ 29,136,778
Manufacturing	55,635,406	21.73	(602,712)	55,032,694
Service	113,938,671	44.50	(1,132,799)	112,805,872
Wholesale and retail	31,112,210	12.15	(552,209)	30,560,001
Construction	6,782,310	2.65	(279,959)	6,502,351
Public sector	2,460,655	0.96	(66,475)	2,394,180
Others	16,713,448	6.53	(276,057)	16,437,391
	₩ 256,038,090	100.00	₩ (3,168,823)	₩ 252,869,267

4.2.8.3 Classifications of retail loans and credit card receivables as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025				
	Loans	%	Allowances	Carrying amount
Housing loan	₩ 113,218,721	48.80	₩ (352,721)	₩ 112,866,000
General loan	95,666,030	41.23	(1,147,533)	94,518,497
Credit card	23,135,086	9.97	(715,904)	22,419,182
	₩ 232,019,837	100.00	₩ (2,216,158)	₩ 229,803,679

(In millions of Korean won)

December 31, 2024				
	Loans	%	Allowances	Carrying amount
Housing loan	₩ 104,273,035	46.49	₩ (283,861)	₩ 103,989,174
General loan	96,550,013	43.04	(1,303,956)	95,246,057
Credit card	23,478,474	10.47	(876,740)	22,601,734
	₩ 224,301,522	100.00	₩ (2,464,557)	₩ 221,836,965

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4.2.8.4 Classifications of due from financial institutions, securities other than equity securities, and derivative financial assets by industry as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost				
Government and government funded institutions	₩ 548,066	1.68	₩ -	₩ 548,066
Finance and insurance	32,020,992	98.32	(1,350)	32,019,642
	32,569,058	100.00	(1,350)	32,567,708
Due from financial institutions measured at fair value through profit or loss				
Finance and insurance	476,717	100.00	-	476,717
	476,717	100.00	-	476,717
Securities measured at fair value through profit or loss				
Government and government funded institutions	27,525,884	34.17	-	27,525,884
Finance and insurance	37,931,231	47.09	-	37,931,231
Others	15,096,233	18.74	-	15,096,233
	80,553,348	100.00	-	80,553,348
Derivative financial assets				
Government and government funded institutions	54,733	0.67	-	54,733
Finance and insurance	7,266,345	88.85	-	7,266,345
Others	856,978	10.48	-	856,978
	8,178,056	100.00	-	8,178,056
Securities measured at fair value through other comprehensive income				
Government and government funded institutions	57,326,535	61.44	-	57,326,535
Finance and insurance	24,060,595	25.78	-	24,060,595
Others	11,925,289	12.78	-	11,925,289
	93,312,419	100.00	-	93,312,419
Securities measured at amortized cost				
Government and government funded institutions	14,338,528	40.87	(1,054)	14,337,474
Finance and insurance	20,570,329	58.63	(15,924)	20,554,405
Others	175,632	0.50	(319)	175,313
	35,084,489	100.00	(17,297)	35,067,192
	₩ 250,174,087		₩ (18,647)	₩ 250,155,440

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4.2.8.4 Classifications of due from financial institutions, securities other than equity securities, and derivative financial assets by industry as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024					
	Amount		%	Allowances	Carrying amount	
Due from financial institutions measured at amortized cost						
Finance and insurance	₩	27,791,693	100.00	₩	(1,572)	₩ 27,790,121
		27,791,693	100.00		(1,572)	27,790,121
Due from financial institutions measured at fair value through profit or loss						
Finance and insurance		59,838	100.00	-		59,838
		59,838	100.00	-		59,838
Securities measured at fair value through profit or loss						
Government and government funded institutions		25,543,224	34.63	-		25,543,224
Finance and insurance		35,810,087	48.54	-		35,810,087
Others		12,415,325	16.83	-		12,415,325
		73,768,636	100.00	-		73,768,636
Derivative financial assets						
Government and government funded institutions		51,376	0.44	-		51,376
Finance and insurance		10,398,642	88.64	-		10,398,642
Others		1,280,749	10.92	-		1,280,749
		11,730,767	100.00	-		11,730,767
Securities measured at fair value through other comprehensive income						
Government and government funded institutions		49,417,230	55.69	-		49,417,230
Finance and insurance		27,374,090	30.85	-		27,374,090
Others		11,944,676	13.46	-		11,944,676
		88,735,996	100.00	-		88,735,996
Securities measured at amortized cost						
Government and government funded institutions		15,499,014	41.75	(787)		15,498,227
Finance and insurance		21,411,994	57.66	(16,228)		21,395,766
Others		219,940	0.59	(381)		219,559
		37,130,948	100.00	(17,396)		37,113,552
	₩	239,217,878		₩	(18,968)	₩ 239,198,910

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4.2.8.5 Classifications of due from financial institutions, securities other than equity securities, and derivative financial assets by country as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Korea	₩	22,609,374	69.42	₩ (548)	₩ 22,608,826
United States		3,471,363	10.66	-	3,471,363
Others		6,488,321	19.92	(802)	6,487,519
		<u>32,569,058</u>	<u>100.00</u>	<u>(1,350)</u>	<u>32,567,708</u>
Due from financial institutions measured at fair value through profit or loss					
Korea		64,438	13.52	-	64,438
Others		412,279	86.48	-	412,279
		<u>476,717</u>	<u>100.00</u>	<u>-</u>	<u>476,717</u>
Securities measured at fair value through profit or loss					
Korea		70,010,515	86.91	-	70,010,515
United States		4,926,498	6.12	-	4,926,498
Others		5,616,335	6.97	-	5,616,335
		<u>80,553,348</u>	<u>100.00</u>	<u>-</u>	<u>80,553,348</u>
Derivative financial assets					
Korea		3,771,700	46.12	-	3,771,700
United States		1,673,866	20.47	-	1,673,866
France		554,494	6.78	-	554,494
Singapore		484,154	5.92	-	484,154
Japan		190,955	2.33	-	190,955
Others		1,502,887	18.38	-	1,502,887
		<u>8,178,056</u>	<u>100.00</u>	<u>-</u>	<u>8,178,056</u>
Securities measured at fair value through other comprehensive income					
Korea		85,875,358	92.03	-	85,875,358
United States		4,292,703	4.60	-	4,292,703
Others		3,144,358	3.37	-	3,144,358
		<u>93,312,419</u>	<u>100.00</u>	<u>-</u>	<u>93,312,419</u>
Securities measured at amortized cost					
Korea		30,412,261	86.69	(12,295)	30,399,966
United States		786,213	2.24	(755)	785,458
Others		3,886,015	11.07	(4,247)	3,881,768
		<u>35,084,489</u>	<u>100.00</u>	<u>(17,297)</u>	<u>35,067,192</u>
	₩	<u>250,174,087</u>		₩ (18,647)	₩ 250,155,440

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4.2.8.5 Classifications of due from financial institutions, securities other than equity securities, and derivative financial assets by country as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Korea	₩	18,731,321	67.39	₩ (436)	₩ 18,730,885
United States		2,946,827	10.60	(91)	2,946,736
Others		6,113,545	22.01	(1,045)	6,112,500
		<u>27,791,693</u>	<u>100.00</u>	<u>(1,572)</u>	<u>27,790,121</u>
Due from financial institutions measured at fair value through profit or loss					
Korea		59,838	100.00	-	59,838
		<u>59,838</u>	<u>100.00</u>	<u>-</u>	<u>59,838</u>
Securities measured at fair value through profit or loss					
Korea		65,276,781	88.48	-	65,276,781
United States		3,817,882	5.18	-	3,817,882
Others		4,673,973	6.34	-	4,673,973
		<u>73,768,636</u>	<u>100.00</u>	<u>-</u>	<u>73,768,636</u>
Derivative financial assets					
Korea		5,153,264	43.93	-	5,153,264
United States		2,870,245	24.47	-	2,870,245
France		1,117,765	9.53	-	1,117,765
Singapore		370,823	3.16	-	370,823
Japan		377,000	3.21	-	377,000
Others		1,841,670	15.70	-	1,841,670
		<u>11,730,767</u>	<u>100.00</u>	<u>-</u>	<u>11,730,767</u>
Securities measured at fair value through other comprehensive income					
Korea		81,111,331	91.40	-	81,111,331
United States		4,460,081	5.04	-	4,460,081
Others		3,164,584	3.56	-	3,164,584
		<u>88,735,996</u>	<u>100.00</u>	<u>-</u>	<u>88,735,996</u>
Securities measured at amortized cost					
Korea		31,798,069	85.64	(12,389)	31,785,680
United States		1,862,402	5.02	(1,191)	1,861,211
Others		3,470,477	9.34	(3,816)	3,466,661
		<u>37,130,948</u>	<u>100.00</u>	<u>(17,396)</u>	<u>37,113,552</u>
	₩	<u>239,217,878</u>		₩ (18,968)	₩ 239,198,910

Due from financial institutions, financial instruments at fair value through profit or loss linked to gold price, and derivative financial instruments are mostly related to the finance and insurance industry with high credit ratings.

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4.3 Liquidity Risk

4.3.1 Overview of liquidity risk

Liquidity risk is a risk that the Group becomes insolvent due to the mismatch between the inflow and outflow of funds, unexpected cash outflows, or a risk of loss due to financing funds at a high interest rate or disposing of securities at an unfavorable price due to lack of available funds. The Group manages its liquidity risk through analysis of the contractual maturity of interest-bearing assets and liabilities, assets and liabilities related to the other inflows and outflows of funds, and off-balance sheet items related to the inflows and outflows of funds such as currency derivative instruments and others.

4.3.2 Liquidity risk management and indicator

The liquidity risk is managed by risk management policies and liquidity risk management guidelines set forth in these policies that apply to all risk management policies and procedures that may arise throughout the overall business of the Group.

The Group calculates and manages cumulative liquidity gap, liquidity ratio and others for all transactions and off-balance transactions related to liquidity, that affect the cash flows in Korean won and foreign currency funds raised and operated for the management of liquidity risks and periodically reports them to the Risk Management Council and the Risk Management Committee.

4.3.3 Analysis of remaining contractual maturity of financial liabilities

The cash flows disclosed in the maturity analysis are undiscounted contractual amounts including principal and future interest payments; as such, amounts in the table below do not match with those in the consolidated statements of financial position which are based on discounted cash flows. The future interest payments for floating-rate liabilities are calculated on the assumption that the current interest rate is the same until maturity.

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4.3.3.1 Remaining contractual maturity of financial liabilities other than derivatives held for cash flow hedge, and off-balance sheet items as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025													
	On demand		Up to 1 month		1-3 months		3-12 months		1-5 years		Over 5 years		Total	
Financial liabilities														
Financial liabilities at fair value through profit or loss ¹	₩	3,339,572	₩	-	₩	-	₩	-	₩	-	₩	-	₩	3,339,572
Financial liabilities designated at fair value through profit or loss ¹		7,981,018		-		-		-		-		-		7,981,018
Derivatives held for trading ¹		7,687,304		-		-		-		-		-		7,687,304
Derivatives held for hedging ²		-		10,774		12,157		263,427		81,649		(58)		367,949
Deposits ³		201,772,650		40,440,335		56,336,873		142,245,329		28,884,608		1,203,556		470,883,351
Borrowings		11,635,724		20,378,309		7,077,101		21,534,773		10,042,532		1,121,266		71,789,705
Debentures		868		4,812,305		7,215,145		26,911,817		43,479,691		2,313,102		84,732,928
Lease liabilities		609		33,862		58,736		232,067		619,002		26,140		970,416
Other financial liabilities		754,678		28,772,873		142,050		486,329		1,127,692		164,919		31,448,541
	₩	233,172,423	₩	94,448,458	₩	70,842,062	₩	191,673,742	₩	84,235,174	₩	4,828,925	₩	679,200,784
Off-balance sheet items														
Commitments ⁴	₩	213,477,156	₩	-	₩	-	₩	-	₩	-	₩	-	₩	213,477,156
Acceptances and guarantees contracts ⁵		15,503,443		-		-		-		-		-		15,503,443
Financial guarantee contracts ⁵		7,209,320		-		-		-		-		-		7,209,320
	₩	236,189,919	₩	-	₩	-	₩	-	₩	-	₩	-	₩	236,189,919

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4.3.3.1 Remaining contractual maturity of financial liabilities other than derivatives held for cash flow hedge, and off-balance sheet items as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024												
	On demand		Up to 1 month		1-3 months		3-12 months		1-5 years		Over 5 years		Total
Financial liabilities													
Financial liabilities at fair value through profit or loss ¹	₩	2,717,732	₩	-	₩	-	₩	-	₩	-	₩	-	₩ 2,717,732
Financial liabilities designated at fair value through profit or loss ¹		8,002,499		-		-		-		-		-	8,002,499
Derivatives held for trading ¹		11,409,695		-		-		-		-		-	11,409,695
Derivatives held for hedging ²		-		7,538		12,221		85,101		64,760		(3,206)	166,414
Deposits ³		181,232,114		41,663,882		57,643,486		137,677,588		24,822,029		1,437,036	444,476,135
Borrowings		10,613,810		17,508,577		7,562,405		22,180,471		10,360,622		1,263,467	69,489,352
Debentures		1,113		4,138,143		6,683,638		21,458,905		42,772,744		5,955,515	81,010,058
Lease liabilities		196		30,683		56,903		227,390		606,547		122,502	1,044,221
Other financial liabilities		108,979		22,138,250		147,660		331,842		1,174,845		171,549	24,073,125
	₩	214,086,138	₩	85,487,073	₩	72,106,313	₩	181,961,297	₩	79,801,547	₩	8,946,863	₩ 642,389,231
Off-balance sheet items													
Commitments ⁴	₩	212,695,995	₩	-	₩	-	₩	-	₩	-	₩	-	₩ 212,695,995
Acceptances and guarantees contracts ⁵		16,250,243		-		-		-		-		-	16,250,243
Financial guarantee contracts ⁵		6,674,740		-		-		-		-		-	6,674,740
	₩	235,620,978	₩	-	₩	-	₩	-	₩	-	₩	-	₩ 235,620,978

¹ Financial liabilities measured or designated at fair value through profit or loss and derivatives held for trading are not managed by contractual maturity because they are expected to be traded or redeemed before maturity. Therefore, the carrying amounts of those financial instruments are included in the 'On demand' category.

² Cash flows of derivatives held for hedging are shown at net amount of cash inflows and outflows by remaining contractual maturity.

³ Deposits that are contractually repayable on demand or on short notice are included in the 'On demand' category.

⁴ Unused lines of credit within commitments are included in the 'On demand' category because payments can be requested at any time.

⁵ Cash flows under acceptances and financial guarantee contracts are classified based on the earliest period that the contract can be executed.

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4.3.3.2 Contractual cash flows of derivatives held for cash flow hedge as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025					
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Cash flow to be received (paid) of net-settled derivatives	₩ (26)	₩ 3,844	₩ 13,411	₩ 16,830	₩ -	₩ 34,059
Cash flow to be received of gross-settled derivatives	226,373	299,796	1,602,656	3,803,241	-	5,932,066
Cash flow to be paid of gross-settled derivatives	(277,652)	(406,140)	(1,770,081)	(4,313,738)	-	(6,767,611)

(In millions of Korean won)

	December 31, 2024					
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Cash flow to be received (paid) of net-settled derivatives	₩ 1,402	₩ 6,654	₩ 22,907	₩ 51,167	₩ -	₩ 82,130
Cash flow to be received of gross-settled derivatives	146,467	168,634	1,477,861	3,147,437	-	4,940,399
Cash flow to be paid of gross-settled derivatives	(192,685)	(272,362)	(1,616,687)	(3,663,434)	-	(5,745,168)

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4.4 Market Risk

4.4.1 Concept

Market risk refers to risks that can result in losses due to changes in market factors such as interest rate, stock price, and foreign exchange rate, etc., which arise from securities, derivatives, and others. The most significant risks associated with trading positions are interest rate risk, currency risk, and additional risks include stock price risk. The non-trading position is also exposed to interest rate risk. The Group manages the market risks by dividing them into those arising from the trading position and those arising from the non-trading position.

4.4.2 Risk management

The Group sets and monitors internal capital limits for market risk and interest rate risk to manage the risks of trading and non-trading positions. In order to manage market risk efficiently, the Group maintains risk management systems and procedures such as trading policies and procedures, market risk management guidelines for trading positions, and interest rate risk management guidelines for non-trading positions. The entire process is carried out through consultation with the Risk Management Council and approval by the Risk Management Committee of the Group. However, insurance companies that are engaged in the insurance business are not subject to these guidelines and are monitored by setting internal capital limits for market risk and interest rate risk based on K-ICS.

In the case of Kookmin Bank, a major subsidiary, the Risk Management Council establishes and enforces overall market risk management policies for market risk management and decides to establish position limits, loss limits, VaR limits, and approves non-standard new products. In addition, the Market Risk Management Subcommittee, chaired by Chief Risk Officer ("CRO"), is a practical decision-making body for market risk management and determines position limits, loss limits, VaR limits, sensitivity limits, and scenario loss limits for each department of the business group.

Kookmin Bank's Asset-Liability Management Committee ("ALCO") determines interest rate and commission operating standards and Asset Liability Management ("ALM") operation policies and enacts and revises relevant guidelines. The Risk Management Committee and the Risk Management Council monitor the establishment and enforcement of ALM risk management policies and enact and revise ALM risk management guidelines. Interest rate risk limits are set based on future asset and liability positions and expected interest rate volatility, which reflect annual business plans. The Financial Planning Department and the Risk Management Department regularly measure and monitor interest rate risk and report the status and limit of interest rate risk including changes in Economic Value of Equity (" Δ EVE"), changes in Net Interest Income (" Δ NII"), and duration gap to the ALCO and the Risk Management Council on a monthly basis, and to the Risk Management Committee on a quarterly basis. To ensure the adequacy of interest rate risk and liquidity risk management, the Risk Management Department assigns the limits, monitors and reviews the procedures and tasks of ALM operations conducted by the ALM department, and reports related matters to the management independently.

Kookmin Bank is closely monitoring the outputs of various industry groups and markets that manage the transition to the new interest rate benchmark, including announcements by LIBOR regulation authority and various consultative bodies related to the transition to alternative interest rate. In response to these announcements, Kookmin Bank has completed most of the transition and replacement plans according to LIBOR transition programs and plans consisting of major business areas such as finance, accounting, tax, legal, IT, and risk. The program is under the control of the CFO and related matters are reported to the board of directors and consultative bodies with senior management as members. Kookmin Bank continues its efforts as a market participant to actively express opinions so that the index interest rate benchmark reform can be carried out in the direction of minimizing the financial and non-financial impacts and operational risks and minimizing confusion among stakeholders.

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4.4.3 Trading position

4.4.3.1 Definition of a trading position

The trading position, which is subject to market risk management, is the trading position defined in “Trading Policy and Guidelines” and the basic requirements for the trading position are as follows:

The target position should be made daily fair value assessment and should have no legal constrictions on sale and hedging.

- The target position has no restrictions on the sale, and the daily fair value assessment should be made, and the embedded significant risk can be hedged in the market.
- The trading position classification criteria should be clearly defined in the Trading Policy and Guidelines, and the trading position should be managed by a separate trading department.
- The target position must be operated according to the documented trading strategy and the management of position limit must be carried out.
- The specialized dealer or operating department shall have the authority to execute the transaction without prior approval from the Risk Management Department, etc. within the predetermined limits of the target position.
- The target positions should be periodically reported to management for risk management of the Group.

4.4.3.2 Observation method of market risk arising from trading positions

From January 2023, Subsidiaries of the Group use the Basel III standardized approach to measure market risk and manage it at the portfolio level (Prior to January 2023, Basel II standardized approach or Basel II internal models such as VaR). In addition, the Group controls and manages the risk of derivative financial instrument transactions in accordance with the Financial Supervisory Service regulations and enforcement rules.

4.4.3.3 Basel III standardized approach

Market risk regulatory capital is calculated as the sum of (a) sensitivities-based risk, (b) default risk, and (c) residual risk according to the Basel III standardized approach introduced in January 2023.

(a) Sensitivities-based risk, which is the basis of the Basel III standardized approach for market risk, calculates the expected loss for each risk factor by applying the risk weights and correlation parameter specified by the Basel Committee and summing them.

(b) Default risk is the risk from default of issuer of securities and derivatives and is calculated by applying risk weights based on the issuer's credit rating.

(c) Residual risk is the risk imposed on atypical underlying instruments and is calculated by applying a certain percentage specified by the Basel Committee to the par value.

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4.4.3.3 Basel III standardized approach (cont'd)

(Basel III standardized approach definitions by risk type)

Sensitivities-based risk	Interest rate risk group	GIRR	The risk associated with risk-free interest rates (typically OIS rates) defined by currency and maturity.
		CSR	The risk associated with the issuer's interest rate credit spread, defined by creditworthiness and sector.
	Equity risk group		The risk factors associated with equity, defined by market capitalization, economic conditions, and sector
	Foreign exchange risk group		The risk factors associated with exchange rate, defined by currency pairs
	Commodity risk group		The risk factors associated with commodities, defined by commodity types.
Default risk			Issuer default risk in securities (bonds, etc.) and derivatives.
Residual risk			Additional risks imposed on non-standard underlying asset products, etc.

Required equity capital of subsidiaries according to Basel III standardized approach as of December 31, 2025 and 2024, are as follows:

Kookmin Bank

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 427,455	₩ 63,128	₩ 1,243	₩ 491,826

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 417,756	₩ 52,293	₩ 1,070	₩ 471,119

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4.4.3.3 Basel III standardized approach (cont'd)

KB Securities Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 779,454	₩ 354,958	₩ 8,149	₩ 1,142,561

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 612,879	₩ 282,755	₩ 8,303	₩ 903,937

KB Kookmin Card Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 37,487	₩ -	₩ -	₩ 37,487

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 40,454	₩ -	₩ -	₩ 40,454

KB Asset Management Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 25,461	₩ 2,447	₩ -	₩ 27,908

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 6,460	₩ 747	₩ -	₩ 7,207

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4.4.3.3 Basel III standardized approach (cont'd)

KB Capital Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 13,486	₩ -	₩ -	₩ 13,486

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 13,052	₩ -	₩ -	₩ 13,052

KB Investment Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 97,962	₩ 10,478	₩ 5	₩ 108,445

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 61,802	₩ 5,597	₩ 1	₩ 67,400

KB Data System Co., Ltd.

(In millions of Korean won)

2025			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2025
₩ 369	₩ -	₩ -	₩ 369

(In millions of Korean won)

2024			
Sensitivity-based risk	Default risk	Residual risk	Dec. 31, 2024
₩ 427	₩ -	₩ -	₩ 427

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4.4.3.4 Details of risk factors

(a) Interest rate risk

Interest rate risk for trading positions usually arises from debt securities. The Group's trading strategy is to gain short-term trading gains from interest rate fluctuations. The Group manages interest rate risk associated with trading portfolios using sensitivity analysis (Price Value of a Basis Point: PVBP).

(b) Stock price risk

Stock price risk usually arises from the portfolio of trading stocks. The portfolio of trading stocks consists of stocks listed on the exchange and derivatives linked to stocks, collective investment securities and others.

(c) Currency risk

Currency risk arises from holding assets and liabilities which are denominated in foreign currency, and currency-related derivatives. Most of the net foreign currency exposures occur in the US dollars, the Chinese Yuan and the Indonesian Rupiah.

4.4.4 Non-trading position (Interest Rate Risk of Banking Book ("IRRBB"))

4.4.4.1 Qualitative disclosure

(a) Definition of interest rate risk for risk management and measurement purposes

Interest rate risk is a change in equity and earnings due to the changes in value of interest-sensitive assets and liabilities, etc., and is measured by Δ EVE and Δ NII.

(b) Overall interest rate risk management and mitigation strategy

The interest rate risk management department establishes and sets interest rate risk management policies and limit once a year by a resolution of the Risk Management Council considering the mid to long-term management strategy and macroeconomic status. The interest rate risk management department analyzes interest rate risk crisis situations assuming abnormal interest rate fluctuations and reports the results to the Risk Management Council and observes changes in interest rate risk and compliance with risk limits to devise timely countermeasures and reports the management status regularly and frequently to the Risk Management Council. The interest rate risk model adequacy test is carried out regularly at least once a year by the verification department independent of the management department.

(c) Specific methodologies used to calculate interest rate risk measurement cycles and sensitivity

In order to measure the sensitivity of the economic value and earnings to changes in interest rates, the Group calculates monthly interest rate gap and duration gap for assets and liabilities.

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4.4.4.1 Qualitative disclosure (cont'd)

(d) Interest rate shock and stress scenarios used to estimate changes in the economic value and in earnings

The Group calculates Δ EVE by applying following six interest rate shock and stress scenarios, and Δ NII by applying parallel shock up and parallel shock down scenarios.

- Scenario 1: Parallel shock up
- Scenario 2: Parallel shock down
- Scenario 3: Steepener shock (short rates down and long rates up)
- Scenario 4: Flatteners shock (short rates up and long rates down)
- Scenario 5: Short rates shock up
- Scenario 6: Short rates shock down

(e) Key modeling assumptions used to measure interest rate risk for internal management purposes

The Group measures unfavorable changes in economic value resulting from changes in interest rates, following the interest rate risk calculation standards set by the Financial Supervisory Service.

(f) Interest rate risk hedging methodology and related accounting

Subsidiaries which are subject to interest rate risk measurement hedges interest rate risk through back-to-back interest rate swap transactions, which are the same as interest payment cash flows and officially document and manage the risk management strategy for hedge accounting, risk management objectives, hedging relationship, and assessment method for hedge effectiveness.

(g) Key modeling and parametric assumptions used in calculating Δ EVE and Δ NII

Subsidiaries which are subject to interest rate risk measurement calculate interest rate risk, including all cash flow of interest-sensitive assets and liabilities, and off-balance sheet items. The main assumptions of the IRRBB standard method for calculating Δ EVE, Δ NII are as follows:

(Classification of time buckets of cash flows (19 buckets in total))

Time bucket intervals (D: Day, M: Months, Y: Years, t ^{cf} : Repricing date)								
Short-term rates	1D	1D < t ^{cf}	1M < t ^{cf}	3M < t ^{cf}	6M < t ^{cf}	9M < t ^{cf}	1Y < t ^{cf}	1.5Y < t ^{cf}
	(0.0028Y)	≤1M	≤3M	≤6M	≤9M	≤1Y	≤1.5Y	≤2Y
Medium-term rates		(0.0417Y)	(0.1667Y)	(0.375Y)	(0.625Y)	(0.875Y)	(1.25Y)	(1.75Y)
	2Y < t ^{cf}	3Y < t ^{cf}	4Y < t ^{cf}	5Y < t ^{cf}	6Y < t ^{cf}			
	≤3Y	≤4Y	≤5Y	≤6Y	≤7Y			
Long-term rates	(2.5Y)	(3.5Y)	(4.5Y)	(5.5Y)	(6.5Y)			
	7Y < t ^{cf}	8Y < t ^{cf}	9Y < t ^{cf}	10Y < t ^{cf}	15Y < t ^{cf}	t ^{cf} > 20Y		
	≤8Y	≤9Y	≤10Y	≤15Y	≤20Y	(25Y)		
	(7.5Y)	(8.5Y)	(9.5Y)	(12.5Y)	(17.5Y)			

* The number in brackets is the time bucket's midpoint.

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4.4.4.1 Qualitative disclosure (cont'd)

(Caps on core deposit and average maturity by category for non-maturity deposits)

	Cap on proportion of core deposits (%)	Cap on average maturity of core deposits (years)
Retail/transactional	90	5
Retail/non-transactional	70	4.5
Wholesale	50	4

4.4.4.2 Quantitative disclosure

The average repricing maturity of non-maturity deposits is 2.5 years for core deposits, 1 day for non-core deposits, and the longest repricing maturity is five years.

(a) Kookmin Bank

Δ EVE is calculated by applying six interest rate shock and stress scenarios, and Δ NII is calculated by applying parallel shock up and parallel shock down scenarios. Results as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024	
	Changes in the economic value of equity capital Δ EVE	Changes in net interest income Δ NII	Changes in the economic value of equity capital Δ EVE	Changes in net interest income Δ NII
Scenario 1 (Parallel shock up)	₩ 990,410	232,080	₩ 830,102	205,111
Scenario 2 (Parallel shock down)	-	99,869	-	-
Scenario 3 (Short rates down, long rates up)	664,573		398,065	
Scenario 4 (Short rates up, long rates down)	327,654		447,275	
Scenario 5 (Short rates shock up)	598,002		540,388	
Scenario 6 (Short rates shock down)	226,291		132,113	
Maximum out of six scenarios	990,410	232,080	830,102	205,111
Basic capital	36,960,176		35,059,009	

(b) Non-bank subsidiaries

Δ EVE is maximum out of six interest rate shock and stress scenarios, and Δ NII is maximum of parallel shock up and parallel shock down scenarios. Results as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024	
	Δ EVE	Δ NII	Δ EVE	Δ NII
KB Securities Co., Ltd.	₩ 70,256	₩ 391,318	₩ 88,676	₩ 387,027
KB Kookmin Card Co., Ltd.	274,031	272,629	147,683	216,520
KB Capital Co., Ltd.	159,822	21,066	172,611	64,840
KB Savings Bank Co., Ltd.	5,822	99	15,125	568

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4.4.5 Financial assets and liabilities denominated in foreign currencies

Details of financial instruments denominated in foreign currencies and translated into Korean won as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025						
	USD	JPY	EUR	GBP	CNY	Others	Total
Financial assets							
Cash and due from financial institutions	₩ 10,254,448	₩ 712,594	₩ 415,862	₩ 41,663	₩ 838,694	₩ 1,356,433	₩ 13,619,694
Financial assets at fair value through profit or loss	10,388,505	38,112	1,201,278	200,651	3,008	600,243	12,431,797
Derivatives held for trading	141,239	118,786	7,950	22	1,953	1,738	271,688
Derivatives held for hedging	297,856	-	448	-	-	262	298,566
Loans measured at amortized cost	31,500,916	963,163	3,787,949	1,131,699	2,065,070	8,180,274	47,629,071
Financial assets at fair value through other comprehensive income	8,394,559	-	327,070	44,045	792,810	1,214,624	10,773,108
Financial assets at amortized cost	2,587,440	-	48,898	223,892	166,666	2,058,931	5,085,827
Other financial assets	3,977,269	238,243	151,066	46,328	81,261	520,470	5,014,637
	<u>₩ 67,542,232</u>	<u>₩ 2,070,898</u>	<u>₩ 5,940,521</u>	<u>₩ 1,688,300</u>	<u>₩ 3,949,462</u>	<u>₩ 13,932,975</u>	<u>₩ 95,124,388</u>
Financial liabilities							
Financial liabilities at fair value through profit or loss	₩ 1,285,152	₩ -	₩ -	₩ -	₩ -	₩ 24,274	₩ 1,309,426
Derivatives held for trading	666,912	60,816	53,484	22	48	3,710	784,992
Derivatives held for hedging	98,639	-	5,225	202	-	18,186	122,252
Deposits	30,952,175	1,651,890	2,034,883	786,465	3,059,147	5,757,021	44,241,581
Borrowings	15,145,672	114,964	1,135,089	260,739	772,626	3,369,771	20,798,861
Debentures	9,024,519	-	4,716,769	96,619	-	756,655	14,594,562
Other financial liabilities	4,610,825	173,320	270,574	45,494	73,907	882,401	6,056,521
	<u>₩ 61,783,894</u>	<u>₩ 2,000,990</u>	<u>₩ 8,216,024</u>	<u>₩ 1,189,541</u>	<u>₩ 3,905,728</u>	<u>₩ 10,812,018</u>	<u>₩ 87,908,195</u>

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4.4.5 Financial assets and liabilities denominated in foreign currencies (cont'd)

(In millions of Korean won)

	December 31, 2024						
	USD	JPY	EUR	GBP	CNY	Others	Total
Financial assets							
Cash and due from financial institutions	₩ 9,171,037	₩ 739,998	₩ 328,861	₩ 61,561	₩ 566,160	₩ 1,308,772	₩ 12,176,389
Financial assets at fair value through profit or loss	8,481,069	3,104	945,556	152,459	404	447,628	10,030,220
Derivatives held for trading	288,228	8,111	10,297	616	13,604	3,450	324,306
Derivatives held for hedging	457,414	-	-	2	-	102	457,518
Loans measured at amortized cost	31,598,425	877,024	3,474,346	1,069,013	2,114,302	8,274,576	47,407,686
Financial assets at fair value through other comprehensive income	7,789,037	-	278,806	50,415	549,307	1,570,697	10,238,262
Financial assets at amortized cost	3,544,607	-	44,358	227,140	200,747	1,806,530	5,823,382
Other financial assets	3,621,636	38,182	97,946	44,483	57,331	310,716	4,170,294
	<u>₩ 64,951,453</u>	<u>₩ 1,666,419</u>	<u>₩ 5,180,170</u>	<u>₩ 1,605,689</u>	<u>₩ 3,501,855</u>	<u>₩ 13,722,471</u>	<u>₩ 90,628,057</u>
Financial liabilities							
Financial liabilities at fair value through profit or loss	₩ 1,024,957	₩ -	₩ -	₩ -	₩ -	₩ 21,841	₩ 1,046,798
Derivatives held for trading	724,036	48,351	76,968	214	3,002	8,932	861,503
Derivatives held for hedging	161,114	-	2,264	1,144	-	11,119	175,641
Deposits	30,041,679	1,658,775	1,645,279	1,058,101	2,519,261	5,036,555	41,959,650
Borrowings	16,231,860	452,189	1,492,914	229,757	372,293	3,495,867	22,274,880
Debentures	9,785,607	-	3,902,818	-	-	656,664	14,345,089
Other financial liabilities	4,567,800	129,853	115,012	26,017	88,768	113,785	5,041,235
	<u>₩ 62,537,053</u>	<u>₩ 2,289,168</u>	<u>₩ 7,235,255</u>	<u>₩ 1,315,233</u>	<u>₩ 2,983,324</u>	<u>₩ 9,344,763</u>	<u>₩ 85,704,796</u>

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4.5 Operational Risk

4.5.1 Concept

Operational risk of the Group refers to the risk of loss that may occur due to improper or incorrect internal procedures, personnel, systems or external events. Operational risk management plays a role in enhancing the stability and soundness of financial institutions by managing the appropriate level of capital and supplementing the internal control system.

4.5.2 Risk management

The purpose of operational risk management is not only to comply with supervisory and regulatory requirements, but also to spread risk management culture, strengthen internal control, improve processes, and provide timely feedback to management and all employees. The Parent Company manages the Group's overall operational risk, and each subsidiary establishes and implements operational risk management policies according to its own risk level and implements and operates related systems. The Group Risk Management Committee establishes and allocates risk capital of operational risk for each subsidiary, and subsidiaries manage operational risks at an appropriate level within the allocated risk capital.

4.6 Capital Management

The Group complies with the capital adequacy standard established by the financial supervisory authority. This capital adequacy standard is based on Basel III revised by Basel Committee on Banking Supervision in Bank for International Settlements ("BIS") in June 2011 and was implemented in Korea in December 2013. According to this standard, the Group is required to maintain a minimum capital adequacy ratio to risk-weighted assets (Common Equity Tier 1 Capital ratio of 9.0%, Tier 1 Capital ratio of 10.5%, and Total Capital ratio of 12.5%) as of December 31, 2025.

The Group's capital is classified into three categories in accordance with the Detailed Regulations on Supervision of Financial Holding Companies as follows:

- Common Equity Tier 1 Capital: Common equity Tier 1 Capital is the first to take losses of the Group and is the last to be compensated in liquidation of the Group and not repaid except for liquidation. It includes capital, capital surplus, retained earnings, non-controlling interests of the consolidated subsidiaries, accumulated other comprehensive income, and other capital surplus, etc.
- Additional Tier 1 Capital: Additional Tier 1 Capital includes capital, capital surplus, etc. related to the issuance of capital securities of a permanent nature that meets the conditional capital securities requirements.
- Tier 2 Capital: Tier 2 Capital means capital that can compensate for losses of the Group upon liquidation, including (a) the amount of subordinated bonds with maturity of not less than 5 years that meet the conditional capital securities requirements, and (b) the allowances for credit losses accumulated on the loans which are classified as normal or precautionary in accordance with Regulations on Supervision of Financial Holding Companies, and others.

The risk-weighted assets are the magnitude of the amount of risk inherent in the total asset held by the Group. The Group calculates risk-weighted assets by each risk (credit risk, market risk, and operational risk) based on the Detailed Regulations on Supervision of Financial Holding Companies and uses them to calculate capital adequacy ratio.

KB Financial Group Inc. and Subsidiaries

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4.6 Capital Management (cont'd)

The Group evaluates and manages capital adequacy through separate internal policies. The evaluation of capital adequacy compares the size of available capital (the actual amount of available capital) to the size of internal capital (the amount of capital required to cover all the significant risks faced by the Group under its target credit rating), which monitors financial soundness and provides a risk-adjusted performance measurement basis.

Internal capital refers to the capital required to prevent the insolvency from future unexpected losses. The Group operates a system to measure, allocate, and manage internal capital to major subsidiaries by risk type.

The Risk Management Committee of the Group determines the risk appetite of the Group, allocates internal capital by risk type and major subsidiaries, and major subsidiaries operate capital efficiently within the range of the allocated internal capital. The Risk Management Department of the Group monitors internal capital limit management and reports it to management and the Risk Management Committee. If the limit of internal capital is expected to be exceeded due to new businesses or business expansion, the Group's capital adequacy management is carried out through review and approval by the Risk Management Committee in advance.

Details of the Group's capital adequacy ratio in accordance with Basel III requirements as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Total Capital:	₩ 57,823,874	₩ 56,849,484
Tier 1 Capital	54,292,141	52,477,447
Common Equity Tier 1 Capital	49,353,374	46,794,302
Additional Tier 1 Capital	4,938,767	5,683,146
Tier 2 Capital	3,531,733	4,372,037
Risk-Weighted Assets:	356,995,709	345,980,580
Total Capital ratio (%):	16.20	16.43
Tier 1 Capital ratio (%)	15.21	15.17
Common Equity Tier 1 Capital ratio (%)	13.82	13.53

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5. Segment Information

5.1 Overall Segment Information and Business Segments

The Group classifies reporting segments based on the nature of the products and services provided, the type of customer, and the Group's management organization.

	Corporate banking	Loans, deposit products, and other related financial services to large, small and medium-sized enterprises and SOHOs
Banking business	Retail banking	Loans, deposit products, and other related financial services to individuals and households
	Other banking services	Trading activities in securities and derivatives, funding, and other supporting activities
Securities business		Investment banking, brokerage services, and other supporting activities
Non-life insurance business		Non-life insurance and other supporting activities
Credit card business		Credit sale, cash advance, card loan, and other supporting activities
Life insurance business		Life insurance and other supporting activities

KB Financial Group Inc. and Subsidiaries
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5.1 Overall Segment Information and Business Segments (cont'd)

Financial information by business segment as of and for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025										
	Banking business				Securities	Non-life insurance	Credit card	Life insurance	Others	Consolidation adjustments	Total
	Corporate banking	Retail banking	Other banking services	Sub-total							
Net operating revenues	₩ 4,689,401	₩ 3,972,906	₩ 2,394,979	₩ 11,057,286	₩ 2,201,966	₩ 1,244,693	₩ 1,910,627	₩ 342,687	₩ 1,187,903	₩ -	₩ 17,945,162
(expenses) from external customers											
Intersegment net operating revenues											
(expenses)	147,541	-	198,221	345,762	(133,348)	74,857	(100,308)	43,025	466,350	(696,338)	-
	₩ 4,836,942	₩ 3,972,906	₩ 2,593,200	₩ 11,403,048	₩ 2,068,618	₩ 1,319,550	₩ 1,810,319	₩ 385,712	₩ 1,654,253	₩ (696,338)	₩ 17,945,162
Net interest income	₩ 5,840,658	₩ 3,626,216	₩ 1,190,928	₩ 10,657,802	₩ 631,520	₩ (12,343)	₩ 1,593,320	₩ (102,702)	₩ 522,688	₩ (217,192)	₩ 13,073,093
(expenses)											
Interest income	11,132,170	7,506,269	3,223,908	21,862,347	1,764,146	1,008,620	2,374,134	698,192	1,537,094	(88,433)	29,156,100
Interest expense	(5,291,512)	(3,880,053)	(2,032,980)	(11,204,545)	(1,132,626)	(1,020,963)	(780,814)	(800,894)	(1,014,406)	(128,759)	(16,083,007)
Net fee and commission income (expenses)	457,324	332,628	413,567	1,203,519	951,059	(37,244)	708,524	15,040	1,302,355	(44,966)	4,098,287
Fee and commission income	654,184	478,964	510,392	1,643,540	1,228,568	7,843	1,751,097	24,440	1,455,201	(337,168)	5,773,521
Fee and commission expense	(196,860)	(146,336)	(96,825)	(440,021)	(277,509)	(45,087)	(1,042,573)	(9,400)	(152,846)	292,202	(1,675,234)
Net insurance income (expenses)	-	-	-	-	-	766,635	6,771	464,304	-	65,663	1,303,373
Insurance income	-	-	-	-	-	11,388,443	13,590	1,019,925	-	(45,412)	12,376,546
Insurance expense	-	-	-	-	-	(10,621,808)	(6,819)	(555,621)	-	111,075	(11,073,173)
Net gains (losses) on financial instruments at fair value through profit or loss	(1,448)	-	933,790	932,342	427,374	514,300	10,687	1,172,272	594,226	(270,996)	3,380,205
Net other insurance finance expense	-	-	-	-	-	46,283	-	(1,073,004)	-	-	(1,026,721)
Net other operating income (expenses)	(1,459,592)	14,062	54,915	(1,390,615)	58,665	41,919	(508,983)	(90,198)	(765,016)	(228,847)	(2,883,075)

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5.1 Overall Segment Information and Business Segments (cont'd)

(In millions of Korean won)

	2025											
	Banking business											
	Corporate banking	Retail banking	Other banking services	Sub-total	Securities	Non-life insurance	Credit card	Life insurance	Others	Consolidation adjustments	Total	
General and administrative expenses	₩ (1,941,244)	₩ (1,860,412)	₩ (847,660)	₩ (4,649,316)	₩ (1,070,482)	₩ (161,447)	₩ (606,306)	₩ (170,723)	₩ (535,421)	₩ 129,122	₩ (7,064,573)	
Operating income (expenses) before provision for credit losses	2,895,698	2,112,494	1,745,540	6,753,732	998,136	1,158,103	1,204,013	214,989	1,118,832	(567,216)	10,880,589	
Reversal (provision) of credit losses	(820,198)	(201,844)	(10,914)	(1,032,956)	(94,018)	(18,512)	(765,040)	(1,423)	(452,201)	1,272	(2,362,878)	
Net operating income (expenses)	2,075,500	1,910,650	1,734,626	5,720,776	904,118	1,139,591	438,973	213,566	666,631	(565,944)	8,517,711	
Share of profit(loss) of associates and joint ventures	-	-	75,804	75,804	(8,489)	3,981	1,205	(146)	12,155	(57,658)	26,852	
Net other non-operating income (expenses)	(7,121)	-	(474,240)	(481,361)	3,835	(1,729)	(8,207)	13,592	149,134	(36,681)	(361,417)	
Segment profit (loss) before income tax expense	2,068,379	1,910,650	1,336,190	5,315,219	899,464	1,141,843	431,971	227,012	827,920	(660,283)	8,183,146	
Income tax benefit (expense)	(528,075)	(465,397)	(496,928)	(1,490,400)	(222,958)	(363,176)	(102,993)	(87,683)	(106,754)	31,533	(2,342,431)	
Profit (loss) for the year	₩ 1,540,304	₩ 1,445,253	₩ 839,262	₩ 3,824,819	₩ 676,506	₩ 778,667	₩ 328,978	₩ 139,329	₩ 721,166	₩ (628,750)	₩ 5,840,715	
Profit (loss) attributable to shareholders of the Parent Company	₩ 1,533,813	₩ 1,445,253	₩ 873,100	₩ 3,852,166	₩ 673,856	₩ 778,228	₩ 330,226	₩ 139,329	₩ 719,526	₩ (660,169)	₩ 5,833,162	
Profit (loss) attributable to non-controlling interests	6,491	-	(33,838)	(27,347)	2,650	439	(1,248)	-	1,640	31,419	7,553	
Total assets *	244,324,619	182,734,005	157,876,343	584,934,967	76,461,426	45,377,597	30,235,710	35,585,902	66,608,064	(41,280,633)	797,923,033	
Total liabilities *	227,897,241	217,055,771	101,026,314	545,979,326	69,572,471	39,725,458	24,597,933	32,795,927	28,844,053	(4,422,124)	737,093,044	

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5.1 Overall Segment Information and Business Segments (cont'd)

(In millions of Korean won)

2024													
	Banking business				Securities	Non-life insurance	Credit card	Life insurance	Others	Consolidation adjustments	Total		
	Corporate banking	Retail banking	Other banking services	Sub-total									
Net operating revenues (expenses) from external customers	₩ 5,281,537	₩ 4,165,446	₩ 637,177	₩ 10,084,160	₩ 1,772,379	₩ 1,447,658	₩ 2,107,801	₩ 366,433	₩ 1,249,740	₩ -	₩ 17,028,171		
Intersegment net operating revenues (expenses)	91,339	-	537,771	629,110	48,236	(172,748)	(59,531)	(1,236)	296,117	(739,948)	-		
	₩ 5,372,876	₩ 4,165,446	₩ 1,174,948	₩ 10,713,270	₩ 1,820,615	₩ 1,274,910	₩ 2,048,270	₩ 365,197	₩ 1,545,857	₩ (739,948)	₩ 17,028,171		
Net interest income (expenses)	₩ 5,765,967	₩ 3,319,728	₩ 1,138,177	₩ 10,223,872	₩ 604,220	₩ (27,286)	₩ 1,661,002	₩ (137,380)	₩ 687,978	₩ (185,692)	₩ 12,826,714		
Interest income	12,100,679	7,760,970	3,349,423	23,211,072	1,783,459	899,571	2,464,356	645,953	1,586,364	(99,390)	30,491,385		
Interest expense	(6,334,712)	(4,441,242)	(2,211,246)	(12,987,200)	(1,179,239)	(926,857)	(803,354)	(783,333)	(898,386)	(86,302)	(17,664,671)		
Net fee and commission income (expenses)	410,424	241,799	460,655	1,112,878	788,521	(35,521)	770,218	8,295	1,248,859	(43,623)	3,849,627		
Fee and commission income	600,466	390,775	552,868	1,544,109	1,012,768	10,271	1,817,271	16,340	1,414,179	(333,095)	5,481,843		
Fee and commission expense	(190,042)	(148,976)	(92,213)	(431,231)	(224,247)	(45,792)	(1,047,053)	(8,045)	(165,320)	289,472	(1,632,216)		
Net insurance income (expenses)	-	-	-	-	-	1,091,885	8,133	480,066	-	69,677	1,649,761		
Insurance income	-	-	-	-	-	10,468,227	17,233	1,009,157	-	(38,426)	11,456,191		
Insurance expense	-	-	-	-	-	(9,376,342)	(9,100)	(529,091)	-	108,103	(9,806,430)		
Net gains (losses) on financial instruments at fair value through profit or loss	23,652	-	744,225	767,877	267,257	344,848	11,847	283,572	(13,103)	(650,217)	1,012,081		
Net other insurance finance expense	-	-	-	-	-	(55,895)	-	(381,106)	-	-	(437,001)		
Net other operating income (expenses)	(827,167)	603,919	(1,168,109)	(1,391,357)	160,617	(43,121)	(402,930)	111,750	(377,877)	69,907	(1,873,011)		

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5.1 Overall Segment Information and Business Segments (cont'd)

(In millions of Korean won)

	2024											
	Banking business											
	Corporate banking	Retail banking	Other banking services	Sub-total	Securities	Non-life insurance	Credit card	Life insurance	Others	Consolidation adjustments	Total	
General and administrative expenses	₩ (2,004,769)	₩ (1,984,805)	₩ (644,744)	₩ (4,634,318)	₩ (980,340)	₩ (140,270)	₩ (641,283)	₩ (147,517)	₩ (522,641)	₩ 127,745	₩ (6,938,624)	
Operating income (expenses) before provision for credit losses	3,368,107	2,180,641	530,204	6,078,952	840,275	1,134,640	1,406,987	217,680	1,023,216	(612,203)	10,089,547	
Reversal (provision) of credit losses	(482,326)	(196,996)	(765)	(680,087)	(66,978)	1,945	(892,871)	712	(414,498)	7,491	(2,044,286)	
Net operating income (expenses)	2,885,781	1,983,645	529,439	5,398,865	773,297	1,136,585	514,116	218,392	608,718	(604,712)	8,045,261	
Share of profit (loss) of associates and joint ventures	-	-	7,402	7,402	(35,156)	2,272	1,238	(259)	(282)	7,901	(16,884)	
Net other non-operating income (expenses)	(61,903)	-	(899,066)	(960,969)	3,059	(12,950)	9,755	6,694	(46,838)	(41,881)	(1,043,130)	
Segment profit (loss) before income tax expense	2,823,878	1,983,645	(362,225)	4,445,298	741,200	1,125,907	525,109	224,827	561,598	(638,692)	6,985,247	
Income tax benefit (expense)	(927,629)	(523,682)	157,415	(1,293,896)	(156,310)	(286,340)	(133,621)	(60,555)	(88,651)	62,732	(1,956,641)	
Profit (loss) for the year	₩ 1,896,249	₩ 1,459,963	₩ (204,810)	₩ 3,151,402	₩ 584,890	₩ 839,567	₩ 391,488	₩ 164,272	₩ 472,947	₩ (575,960)	₩ 5,028,606	
Profit (loss) attributable to shareholders of the Parent Company	₩ 1,877,266	₩ 1,459,963	₩ (85,470)	₩ 3,251,759	₩ 585,682	₩ 839,494	₩ 402,715	₩ 164,272	₩ 470,606	₩ (636,307)	₩ 5,078,221	
Profit (loss) attributable to non-controlling interests	18,983	-	(119,340)	(100,357)	(792)	73	(11,227)	-	2,341	60,347	(49,615)	
Total assets *	239,124,552	176,075,559	147,687,069	562,887,180	63,384,388	40,776,375	30,541,628	34,047,554	64,172,457	(37,964,050)	757,845,532	
Total liabilities *	222,291,921	210,839,098	91,728,841	524,859,860	56,498,405	34,982,352	25,236,826	30,984,398	27,995,907	(2,527,397)	698,030,351	

* Assets and liabilities of the reporting segments are amounts before intersegment transactions.

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5.2 Services and Geographical Segments

5.2.1 Services information

Net operating revenues from external customers by service for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		2025		2024
Banking service	₩	11,057,286	₩	10,084,160
Securities service		2,201,966		1,772,379
Non-life insurance service		1,244,693		1,447,658
Credit card service		1,910,627		2,107,801
Life insurance service		342,687		366,433
Others		1,187,903		1,249,740
	₩	<u>17,945,162</u>	₩	<u>17,028,171</u>

5.2.2 Geographical information

Geographical net operating revenues from external customers for the years ended December 31, 2025 and 2024, and major non-current assets as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	Net operating revenues from external customers		Major non-current assets	
	2025	2024	December 31, 2025	December 31, 2024
Domestic	₩ 16,368,513	₩ 15,530,844	₩ 8,977,713	₩ 9,915,068
United States	79,615	128,325	31,788	35,576
New Zealand	1,013	12,580	597	829
China	165,709	167,621	22,657	22,271
Cambodia	690,871	595,562	96,493	101,879
United Kingdom	73,297	71,545	10,572	9,023
Indonesia	320,419	320,741	466,781	430,632
Others	245,725	200,953	29,490	35,746
Consolidation adjustments	-	-	331,317	564,851
	<u>₩ 17,945,162</u>	<u>₩ 17,028,171</u>	<u>₩ 9,967,408</u>	<u>₩ 11,115,875</u>

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6. Financial Assets and Financial Liabilities

6.1 Classification and Fair Value of Financial Instruments

6.1.1 Carrying amount and fair value of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Carrying amount		Fair value	
Financial assets				
Cash and due from financial institutions	₩	34,776,877	₩	34,775,543
Financial assets at fair value through profit or loss:		89,862,530		89,862,530
Due from financial institutions		64,438		64,438
Debt securities		80,553,348		80,553,348
Equity securities		7,601,453		7,601,453
Loans		1,231,012		1,231,012
Others		412,279		412,279
Derivatives held for trading		7,748,371		7,748,371
Derivatives held for hedging		429,685		429,685
Loans measured at amortized cost		491,978,044		493,706,126
Securities measured at amortized cost		35,067,192		34,483,439
Financial assets at fair value through other comprehensive income:		99,919,485		99,919,485
Debt securities		93,312,419		93,312,419
Equity securities		4,611,983		4,611,983
Loans		1,995,083		1,995,083
Other financial assets		19,069,696		19,069,696
	₩	778,851,880	₩	779,994,875
Financial liabilities				
Financial liabilities at fair value through profit or loss	₩	3,339,572	₩	3,339,572
Financial liabilities designated at fair value through profit or loss		7,981,018		7,981,018
Derivatives held for trading		7,687,305		7,687,305
Derivatives held for hedging		546,984		546,984
Deposits		462,397,026		462,628,538
Borrowings		70,728,396		70,659,088
Debentures		80,049,270		80,201,757
Other financial liabilities		40,469,257		40,469,257
	₩	673,198,828	₩	673,513,519

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6.1.1 Carrying amount and fair value of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024	
		Carrying amount	Fair value
Financial assets			
Cash and due from financial institutions	₩	29,869,111	₩ 29,869,335
Financial assets at fair value through profit or loss:		79,450,093	79,450,093
Due from financial institutions		59,838	59,838
Debt securities		73,768,636	73,768,636
Equity securities		4,275,337	4,275,337
Loans		1,187,763	1,187,763
Others		158,519	158,519
Derivatives held for trading		10,954,870	10,954,870
Derivatives held for hedging		775,897	775,897
Loans measured at amortized cost		472,071,840	473,234,273
Securities measured at amortized cost		37,113,552	36,572,012
Financial assets at fair value through other comprehensive income:		93,895,912	93,895,912
Debt securities		88,735,996	88,735,996
Equity securities		3,713,288	3,713,288
Loans		1,446,628	1,446,628
Other financial assets		14,404,227	14,404,227
	₩	738,535,502	₩ 739,156,619
Financial liabilities			
Financial liabilities at fair value through profit or loss	₩	2,717,732	₩ 2,717,732
Financial liabilities designated at fair value through profit or loss		8,002,499	8,002,499
Derivatives held for trading		11,409,695	11,409,695
Derivatives held for hedging		373,799	373,799
Deposits		435,687,897	435,991,820
Borrowings		68,077,012	68,046,196
Debentures		76,171,257	76,583,392
Other financial liabilities		33,594,883	33,594,883
	₩	636,034,774	₩ 636,720,016

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Group discloses the fair value of each class of assets and liabilities in a way that permits it to be compared with its carrying amount at the end of each reporting period. The best evidence of fair value of financial instruments is a quoted price in an active market.

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6.1.1 Carrying amount and fair value of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows: (cont'd)

Methods of determining fair value of financial instruments are as follows:

Cash and due from financial institutions	Fair value of cash is same as carrying amount. Carrying amount of demand deposit and settlement deposit is a reasonable approximation of fair value because these financial instruments do not have a fixed maturity and are receivable on demand. Fair value of general deposit is measured using Discounted Cash Flow ("DCF") Model.
Securities	Fair value of securities and others that are traded in an active market is determined using the quoted prices. If there is no quoted price, fair value is determined using external professional valuation institutions. The institutions use one or more valuation techniques that are deemed appropriate considering the characteristics of the financial instruments among DCF Model, Free Cash Flow to Equity Model, Comparable Company Analysis, Dividend Discount Model, Risk Adjusted Discount Rate Method, and Net Asset Value Method.
Loans	Fair value of loans is determined using DCF Model discounting the expected cash flows, which are contractual cash flows adjusted by the expected prepayment rate, at an appropriate discount rate.
Derivatives and financial instruments at fair value through profit or loss	Fair value of exchange traded derivatives is determined using quoted price in an active market, and fair value of OTC derivatives is determined using valuation techniques. The Group uses internally developed valuation models that are widely used by market participants to determine fair value of plain vanilla OTC derivatives including options, interest rate swaps, and currency swaps, based on observable market parameters. However, some complex financial instruments are valued using appropriate models developed from generally accepted market valuation models including Finite Difference Method ("FDM"), Monte Carlo Simulation, Black-Scholes Model, Hull-white Model, Closed Form, and Tree Model or valuation results from independent external professional valuation institutions.
Deposits	Carrying amount of demand deposits is a reasonable approximation of fair value because they do not have a fixed maturity and are payable on demand. Fair value of time deposits is determined using DCF Model discounting the expected cash flows, which are contractual cash flows adjusted by the expected prepayment rate, at an appropriate discount rate.
Borrowings	Carrying amount of overdrafts in foreign currency is a reasonable approximation of fair value because they do not have a fixed maturity and are payable on demand. Fair value of other borrowings is determined using DCF Model.
Debentures	Fair value is determined using valuation results of external professional valuation institutions, which are calculated using market inputs.
Other financial assets and other financial liabilities	Carrying amount is a reasonable approximation of fair value because other financial assets and other financial liabilities are temporary accounts used for other various transactions and their maturities are relatively short or not defined.

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6.1.2 Fair value hierarchy

The Group believes that valuation techniques used for measuring the fair value of financial instruments are reasonable and that the fair value recognized in the consolidated statement of financial position is appropriate. However, the fair value of the financial instruments recognized in the consolidated statement of financial position may be different if other valuation techniques or assumptions are used. Additionally, as there are a variety of valuation techniques and assumptions used in measuring fair value, it may be difficult to reasonably compare the fair value with that of other financial institutions.

The Group classifies and discloses fair value of the financial instruments into the three fair value levels as follows:

Level 1: The fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: The fair values are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: The fair values are based on unobservable inputs for the asset or liability.

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorized within Level 3 of the fair value hierarchy.

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6.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the consolidated statements of financial position

Fair value hierarchy of financial assets and liabilities at fair value in the consolidated statements of financial position as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial assets at fair value through profit or loss:	₩ 32,165,510	₩ 35,812,155	₩ 21,884,865	₩ 89,862,530
Due from financial institutions	-	-	64,438	64,438
Debt securities	26,010,266	35,590,894	18,952,188	80,553,348
Equity securities	5,742,965	221,261	1,637,227	7,601,453
Loans	-	-	1,231,012	1,231,012
Others	412,279	-	-	412,279
Derivatives held for trading	174,420	7,360,773	213,178	7,748,371
Derivatives held for hedging	-	429,685	-	429,685
Financial assets at fair value through other comprehensive income:	49,129,214	48,982,122	1,808,149	99,919,485
Debt securities	48,548,227	44,764,192	-	93,312,419
Equity securities	580,987	2,222,847	1,808,149	4,611,983
Loans	-	1,995,083	-	1,995,083
	<u>₩ 81,469,144</u>	<u>₩ 92,584,735</u>	<u>₩ 23,906,192</u>	<u>₩ 197,960,071</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss	₩ 3,339,572	₩ -	₩ -	₩ 3,339,572
Financial liabilities designated at fair value through profit or loss	507,900	1,391,155	6,081,963	7,981,018
Derivatives held for trading	226,234	7,036,258	424,813	7,687,305
Derivatives held for hedging	-	546,984	-	546,984
	<u>₩ 4,073,706</u>	<u>₩ 8,974,397</u>	<u>₩ 6,506,776</u>	<u>₩ 19,554,879</u>

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6.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the consolidated statements of financial position (cont'd)

(In millions of Korean won)

	December 31, 2024			
	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
Financial assets				
Financial assets at fair value through profit or loss:	₩ 25,554,893	₩ 33,768,117	₩ 20,127,083	₩ 79,450,093
Due from financial institutions	-	-	59,838	59,838
Debt securities	22,775,948	33,630,189	17,362,499	73,768,636
Equity securities	2,620,426	137,928	1,516,983	4,275,337
Loans	-	-	1,187,763	1,187,763
Others	158,519	-	-	158,519
Derivatives held for trading	20,637	10,682,718	251,515	10,954,870
Derivatives held for hedging	-	775,897	-	775,897
Financial assets at fair value through other comprehensive income:	43,858,598	48,537,327	1,499,987	93,895,912
Debt securities	43,319,466	45,416,530	-	88,735,996
Equity securities	539,132	1,674,169	1,499,987	3,713,288
Loans	-	1,446,628	-	1,446,628
	<u>₩ 69,434,128</u>	<u>₩ 93,764,059</u>	<u>₩ 21,878,585</u>	<u>₩ 185,076,772</u>
Financial liabilities				
Financial liabilities at fair value through profit or loss	₩ 2,717,732	₩ -	₩ -	₩ 2,717,732
Financial liabilities designated at fair value through profit or loss	300,489	1,529,492	6,172,518	8,002,499
Derivatives held for trading	353,074	10,458,585	598,036	11,409,695
Derivatives held for hedging	-	373,799	-	373,799
	<u>₩ 3,371,295</u>	<u>₩ 12,361,876</u>	<u>₩ 6,770,554</u>	<u>₩ 22,503,725</u>

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6.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the consolidated statements of financial position (cont'd)

Valuation techniques and inputs of financial assets and liabilities classified as Level 2 and measured at fair value in the consolidated statements of financial position as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025	
	Fair value	Valuation techniques	Inputs
Financial assets			
Financial assets at fair value through profit or loss:	₩ 35,812,155		
Debt securities	35,590,894	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Net Asset Value Method, Binomial Model, and others	Projected cash flow, Fair value of underlying asset, Dividend yield, Price of underlying asset, Interest rate, Discount rate, Volatility, Correlation coefficient, and others
Equity securities	221,261	DCF Model	Interest rate, Discount rate, and others
Derivatives held for trading	7,360,773	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Option Model, and others	Price of underlying asset, Underlying asset index, Interest rate, Volatility, Foreign exchange rate, Discount rate, and others
Derivatives held for hedging	429,685	DCF Model, Closed Form, FDM	Projected cash flow, Discount rate, Volatility, Foreign exchange rate, Risk free interest rate, and others
Financial assets at fair value through other comprehensive income:	48,982,122		
Debt securities	44,764,192	DCF Model, Option Model, Hull-white Model	Underlying asset index, Interest rate, Discount rate, and others
Equity securities	2,222,847	DCF Model	Interest rate, Discount rate, and others
Loans	1,995,083	DCF Model	Discount rate
	₩ 92,584,735		
Financial liabilities			
Financial liabilities designated at fair value through profit or loss	₩ 1,391,155	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, and others	Price of underlying asset, Interest rate, Dividend yield, Volatility, Discount rate
Derivatives held for trading	7,036,258	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, and others	Price of underlying asset, Interest rate, Foreign exchange rate, Credit spread, Discount rate, Volatility, and others
Derivatives held for hedging	546,984	DCF Model, Closed Form, FDM	Projected cash flow, Discount rate, Volatility, Foreign exchange rate, Risk free interest rate, and others
	₩ 8,974,397		

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6.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the consolidated statements of financial position (cont'd)

(In millions of Korean won)

		December 31, 2024	
	Fair value	Valuation techniques	Inputs
Financial assets			
Financial assets at fair value through profit or loss:	₩ 33,768,117		
Debt securities	33,630,189	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Net Asset Value Method, Binomial Model, and others	Projected cash flow, Fair value of underlying asset, Dividend yield, Price of underlying asset, Interest rate, Discount rate, Volatility, Correlation coefficient, and others
Equity securities	137,928	DCF Model	Interest rate, Discount rate, and others
Derivatives held for trading	10,682,718	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Option Model, and others	Price of underlying asset, Underlying asset index, Interest rate, Volatility, Foreign exchange rate, Discount rate, and others
Derivatives held for hedging	775,897	DCF Model, Closed Form, FDM	Projected cash flow, Discount rate, Forward foreign exchange rate, Volatility, Foreign exchange rate, CRS interest rate, and others
Financial assets at fair value through other comprehensive income:	48,537,327		
Debt securities	45,416,530	DCF Model, Option Model	Underlying asset index, Interest rate, Discount rate
Equity securities	1,674,169	DCF Model	Interest rate, Discount rate
Loans	1,446,628	DCF Model	Discount rate
	₩ 93,764,059		
Financial liabilities			
Financial liabilities designated at fair value through profit or loss	₩ 1,529,492	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, and others	Price of underlying assets, Interest rate, Dividend yield, Volatility, Discount rate
Derivatives held for trading	10,458,585	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, and others	Interest rate, Price of underlying asset, Foreign exchange rate, Credit spread, Discount rate, Volatility, and others
Derivatives held for hedging	373,799	DCF Model, Closed Form, FDM	Projected cash flow, Discount rate, Forward foreign exchange rate, Volatility, Foreign exchange rate, Risk free interest rate, and others
	₩ 12,361,876		

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6.1.2.2 Fair value hierarchy of financial assets and liabilities whose fair value is disclosed

Fair value hierarchy of financial assets and liabilities whose fair value is disclosed as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
Financial assets				
Cash and due from financial institutions ¹	₩ 2,443,177	₩ 30,509,973	₩ 1,822,393	₩ 34,775,543
Loans measured at amortized cost	-	78,800	493,627,326	493,706,126
Securities measured at amortized cost ²	3,728,583	30,729,485	25,371	34,483,439
Other financial assets ²	-	-	19,069,696	19,069,696
	₩ 6,171,760	₩ 61,318,258	₩ 514,544,786	₩ 582,034,804
Financial liabilities				
Deposits ¹	₩ -	₩ 189,727,760	₩ 272,900,778	₩ 462,628,538
Borrowings ³	-	3,063,522	67,595,566	70,659,088
Debentures	-	70,382,029	9,819,728	80,201,757
Other financial liabilities ²	-	-	40,469,257	40,469,257
	₩ -	₩ 263,173,311	₩ 390,785,329	₩ 653,958,640

(In millions of Korean won)

	December 31, 2024			
	Fair value hierarchy			Total
	Level 1	Level 2	Level 3	
Financial assets				
Cash and due from financial institutions ¹	₩ 2,353,334	₩ 24,731,260	₩ 2,784,741	₩ 29,869,335
Loans measured at amortized cost	-	106,823	473,127,450	473,234,273
Securities measured at amortized cost ²	4,746,587	31,799,265	26,160	36,572,012
Other financial assets ²	-	-	14,404,227	14,404,227
	₩ 7,099,921	₩ 56,637,348	₩ 490,342,578	₩ 554,079,847
Financial liabilities				
Deposits ¹	₩ -	₩ 174,567,804	₩ 261,424,016	₩ 435,991,820
Borrowings ³	-	4,441,612	63,604,584	68,046,196
Debentures	-	67,455,577	9,127,815	76,583,392
Other financial liabilities ²	-	-	33,594,883	33,594,883
	₩ -	₩ 246,464,993	₩ 367,751,298	₩ 614,216,291

¹ The amounts included in Level 2 are the carrying amounts which are reasonable approximations of fair value.

² The amounts included in Level 3 are the carrying amounts which are reasonable approximations of fair value.

³ Borrowings of ₩ 731 million and ₩ 15,155 million included in Level 2 are the carrying amounts which are reasonable approximations of fair value as of December 31, 2025 and 2024, respectively.

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6.1.2.2 Fair value hierarchy of financial assets and liabilities whose fair value is disclosed (cont'd)

For financial assets and liabilities whose carrying amount is a reasonable approximation of fair value, valuation techniques and inputs are not disclosed.

Valuation techniques and inputs of financial assets and liabilities classified as Level 2, and whose fair value is disclosed as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025		
		Fair value	Valuation techniques	Inputs
Financial assets				
Loans measured at amortized cost	₩	78,800	DCF Model	Discount rate
Securities measured at amortized cost		30,729,485	DCF Model, MonteCarlo Simulation	Discount rate, Interest rate
	₩	30,808,285		
Financial liabilities				
Borrowings	₩	3,062,791	DCF Model	Discount rate
Debentures		70,382,029	DCF Model	Discount rate
	₩	73,444,820		

(In millions of Korean won)

		December 31, 2024		
		Fair value	Valuation techniques	Inputs
Financial assets				
Loans measured at amortized cost	₩	106,823	DCF Model	Discount rate
Securities measured at amortized cost		31,799,265	DCF Model, MonteCarlo Simulation	Discount rate, Interest rate
	₩	31,906,088		
Financial liabilities				
Borrowings	₩	4,426,457	DCF Model	Discount rate
Debentures		67,455,577	DCF Model	Discount rate
	₩	71,882,034		

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6.1.2.2 Fair value hierarchy of financial assets and liabilities whose fair value is disclosed (cont'd)

Valuation techniques and inputs of financial assets and liabilities classified as Level 3, and whose fair value is disclosed as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

(In millions of Korean won)

December 31, 2025				
	Fair value		Valuation techniques	Inputs
Financial assets				
Cash and due from financial institutions	₩	1,822,393	DCF Model	Credit spread, Other spread, Interest rate, Discount rate
Loans measured at amortized cost		493,627,326	DCF Model	Credit spread, Other spread, Prepayment rate, Interest rate, Discount rate, and others
	₩	495,449,719		
Financial liabilities				
Deposits	₩	272,900,778	DCF Model	Other spread, Prepayment rate, Interest rate, Discount rate
Borrowings		67,595,566	DCF Model	Other spread, Contractual cash flows, Discount rate, Interest rate
Debentures		9,819,728	DCF Model	Contractual cash flows, Discount rate, and others
	₩	350,316,072		

(In millions of Korean won)

(In millions of Korean won)

		December 31, 2024		
	Fair value	Valuation techniques	Inputs	
Financial assets				
Cash and due from financial institutions	₩ 2,784,741	DCF Model	Credit spread, Other spread, Interest rate, Discount rate	
Loans measured at amortized cost	473,127,450	DCF Model	Credit spread, Other spread, Prepayment rate, Interest rate, Discount rate, and others	
	₩ 475,912,191			
Financial liabilities				
Deposits	₩ 261,424,016	DCF Model	Other spread, Prepayment rate, Interest rate, Discount rate	
Borrowings	63,604,584	DCF Model	Other spread, Contractual cash flows, Discount rate	
Debentures	9,127,815	DCF Model	Contractual cash flows, Discount rate, and others	
	₩ 334,156,415			

6.2 Disclosure of Fair Value Hierarchy Level 3

6.2.1 Valuation policy and process of Level 3 fair value

The Group uses external, independent and qualified valuation service in addition to internal valuation models to determine the fair value of financial instruments at the end of every reporting period.

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If the changes in situation and events which cause transfers between the fair value hierarchy level for a financial asset or liability occur, the Group's policy is to recognize such transfers as having occurred at the beginning of the reporting period.

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6.2.2 Changes in fair value (Level 3) measured using valuation technique based on unobservable inputs in the market

6.2.2.1 Changes in financial instruments classified as Level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean
won)

won)

	2025											
	Financial assets at fair value through profit or loss						Financial investments	Financial liabilities at fair value through profit or loss	Net derivative financial instruments			
	Due from financial institutions measured at fair value through profit or loss		Securities measured at fair value through profit or loss		Loans measured at fair value through profit or loss	Equity securities measured at fair value through other comprehensive income	Financial liabilities designated at fair value through profit or loss	Derivatives held for trading				
Beginning	₩	59,838	₩	18,879,482	₩	1,187,763	₩	1,499,987	₩	(6,172,518)	₩	(346,522)
Total gains or losses:												
Profit or loss		4,600		481,169		(27,174)		-		(399,502)		28,130
Other comprehensive income (loss)		-		-		-		183,810		(2,871)		-
Purchases		-		4,833,317		3,182,684		219,861		-		11
Sales		-		(3,554,084)		(3,112,261)		(87,718)		-		(100)
Issues		-		-		-		-		(4,566,704)		(6,709)
Settlements		-		-		-		-		5,059,632		117,965
Transfers into Level 3 *		-		7,518		-		-		-		-
Transfers out of Level 3 *		-		(57,987)		-		(7,791)		-		(4,410)
Ending	₩	64,438	₩	20,589,415	₩	1,231,012	₩	1,808,149	₩	(6,081,963)	₩	(211,635)

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6.2.2.1 Changes in financial instruments classified as Level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean
won)

	2024							
	Financial assets at fair value through profit or loss			Financial investments		Financial liabilities at fair value through profit or loss		Net derivative financial instruments
	Due from financial institutions measured at fair value through profit or loss	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Equity securities measured at fair value through other comprehensive income		Financial liabilities designated at fair value through profit or loss		Derivatives held for trading
Beginning	₩ 53,791	₩ 17,986,748	₩ 183,490	₩ 1,450,908	₩	(7,028,486)	₩	(666,734)
Total gains or losses:								
Profit or loss	6,047	488,988	44,863	-		(268,251)		(256,240)
Other comprehensive income (loss)	-	2	-	(197,070)		(10,816)		-
Purchases	-	3,820,317	1,493,924	246,560		-		5,042
Sales	-	(3,280,871)	(534,676)	(411)		-		(5,362)
Issues	-	-	-	-		(4,200,664)		(2,960)
Settlements	-	-	-	-		5,335,699		579,732
Transfers into Level 3 *	-	6,142	162	-		-		-
Transfers out of Level 3 *	-	(141,844)	-	-		-		-
Ending	₩ 59,838	₩ 18,879,482	₩ 1,187,763	₩ 1,499,987	₩	(6,172,518)	₩	(346,522)

* Transfers into or out of Level 3 of the fair value hierarchy occurred due to the change in the availability of observable market data.

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6.2.2.2 In relation to changes in financial instruments classified as Level 3 of the fair value hierarchy, total gains or losses recognized in profit or loss for the period, and total gains or losses recognized in profit or loss from financial instruments held at the end of the reporting period for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			2024		
	Net gains on financial instruments at fair value through profit or loss	Other operating income	Net interest income	Net gains on financial instruments at fair value through profit or loss	Other operating income	Net interest income
Total gains (losses) recognized in profit or loss for the period	₩ 125,170	₩ (37,947)	₩ -	₩ (364,765)	₩ 380,172	₩ -
Total gains (losses) recognized in profit or loss from financial instruments held at the end of the reporting period	283,938	(24,367)	-	(45,787)	322,839	-

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6.2.3 Sensitivity analysis of changes in unobservable inputs

6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

			December 31, 2025		
	Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial assets					
Financial assets at fair value through profit or loss:					
Due from financial institutions	₩ 64,438	Hull-white Model	Volatility	0.5	The higher the volatility, the higher the fair value fluctuation
Debt securities	18,952,188	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Option Model, Binomial Model, Net Asset Value Method, Income Approach, Market Value Approach, and others	Growth rate	1.00 ~ 3.00	The higher the growth rate, the higher the fair value
			Volatility	0.50 ~ 63.60	The higher the volatility, the higher the fair value fluctuation
			Discount rate	1.86 ~ 12.88	The lower the discount rate, the higher the fair value
			Volatility of Stock price	10.00 ~ 34.17	The higher the volatility, the higher the fair value fluctuation
			Correlation coefficient between underlying assets	-57.80 ~ 100.00	The higher the correlation coefficient, the higher the fair value fluctuation
			Liquidation value	-1.00 ~ 1.00	The higher the liquidation value, the higher the fair value
			Recovery rate	40	The higher the recovery rate, the higher the fair value
			Rate of real estate price fluctuation	0.00	The higher the sale price of real estate, the higher the fair value
Equity securities	1,637,227	Income Approach, Market Value Approach, Asset Value Approach, DCF Model, Comparable Company Analysis, Risk Adjusted Discount Rate Method, Dividend Discount Model, Usage of Past Transactions, Binomial Model, and others	Growth rate	0.00 ~ 1.00	The higher the growth rate, the higher the fair value
			Discount rate	7.22 ~ 14.92	The lower the discount rate, the higher the fair value
			Volatility	0.46 ~ 78.10	The higher the volatility, the higher the fair value fluctuation
Loans	1,231,012	DCF Model	Discount rate	5.27 ~ 8.93	The lower the discount rate, the higher the fair value

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6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2025			
	Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Derivatives held for trading:					
Stock and index	₩ 191,383	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Binomial Model, Net Asset Value Method	Volatility of underlying asset Correlation coefficient	3.00 ~ 59.38 -57.80 ~ 74.14	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Currency, interest rate, and others	21,795	DCF Model, Hull-white Model, MonteCarlo Simulation, Closed Form	Volatility Correlation coefficient	0.54 ~ 0.80 14.91 ~ 100.00	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Financial assets at fair value through other comprehensive income:					
Equity securities	1,808,149	DCF Model, Comparable Company Analysis, Risk Adjusted Discount Rate Method, IMV Model, Income Approach, Net Asset Value Method, Market Approach, Tree Model, Monte Carlo Simulation, and others	Growth rate Discount rate Volatility	0.00 ~ 1.00 4.82 ~ 17.33 0.50 ~ 26.47	The higher the growth rate, the higher the fair value The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation
	₩ <u>23,906,192</u>				

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6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2025			
	Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial liabilities					
Financial liabilities designated at fair value through profit or loss:					
Derivative-linked securities	₩ 6,081,963	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Net Asset Value Method, and others	Volatility of underlying asset Correlation coefficient	0.54 ~ 60.16 -57.80 ~ 100.00	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Derivatives held for trading:					
Stock and index	45,370	DCF Model, Closed Form, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Net Asset Value Method, and others	Volatility of underlying asset Correlation coefficient	22.48 ~ 60.16 -57.80 ~ 74.14	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Others	379,443	DCF Model, Hull-white Model, MonteCarlo Simulation, Closed Form	Discount rate Volatility of underlying asset Correlation coefficient	3.20 0.54 ~ 23.36 -24.89 ~ 100.00	The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
	<u>₩ 6,506,776</u>				

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6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

				December 31, 2024		
		Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial assets						
Financial assets at fair value through profit or loss:						
Due from financial institutions	₩	59,838	Hull-white Model	Volatility	0.46 ~ 0.62	The higher the volatility, the higher the fair value fluctuation
Debt securities		17,362,499	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Option Model, Binomial Model, Net Asset Value Method, Milestone Method, Income Approach, Market Value Approach, and others	Growth rate	1.00 ~ 3.00	The higher the growth rate, the higher the fair value
				Volatility	0.46 ~ 76.22	The higher the volatility, the higher the fair value fluctuation
				Discount rate	0.00 ~ 15.53	The lower the discount rate, the higher the fair value
				Volatility of Stock price	10.00 ~ 29.90	The higher the volatility, the higher the fair value fluctuation
				Correlation coefficient between underlying assets	90.00	The higher the correlation coefficient, the higher the fair value fluctuation
				Liquidation value	-1.00 ~ 1.00	The higher the liquidation value, the higher the fair value
				Recovery rate	40.00	The higher the recovery rate, the higher the fair value
				Rate of real estate price fluctuation	-1.00 ~ 1.00	The higher the sale price of real estate, the higher the fair value
Equity securities		1,516,983	Income Approach, Market Value Approach, Asset Value Approach, DCF Model, Comparable Company Analysis, Risk Adjusted Discount Rate Method, Dividend Discount Model, Usage of Past Transactions, Binomial Model, and others	Growth rate	0.00 ~ 1.00	The higher the growth rate, the higher the fair value
				Discount rate	5.90 ~ 33.90	The lower the discount rate, the higher the fair value
				Volatility	0.50 ~ 0.71	The higher the volatility, the higher the fair value fluctuation
Loans		1,187,763	DCF Model	Discount rate	8.54	The lower the discount rate, the higher the fair value

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6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024			
	Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Derivatives held for trading:					
Stock and index	₩ 30,246	DCF Model, Closed Form, FDM, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Binomial Model, Net Asset Value Method	Volatility of underlying asset Correlation coefficient	18.85 ~ 65.13 -58.46 ~ 74.20	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Currency, interest rate, and others	221,269	DCF Model, Hull-white Model, MonteCarlo Simulation, Closed Form	Volatility Correlation coefficient	0.57 ~ 25.22 -58.46 ~ 100.00	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Financial assets at fair value through other comprehensive income:					
Equity securities	1,499,987	DCF Model, Comparable Company Analysis, Risk Adjusted Discount Rate Method, IMV Model, Income Approach, Net Asset Value Method, Market Approach, Tree Model, Monte Carlo Simulation, and others	Growth rate Discount rate Volatility	0.00 ~ 1.00 6.01 ~ 16.00 0.50 ~ 31.79	The higher the growth rate, the higher the fair value The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation
	₩ <u>21,878,585</u>				

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6.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024			
	Fair value	Valuation techniques	Unobservable inputs	Range of unobservable inputs (%)	Relationship of unobservable inputs to fair value
Financial liabilities					
Financial liabilities designated at fair value through profit or loss:					
Derivative-linked securities	₩ 6,172,518	DCF Model, Closed Form, MonteCarlo Simulation, Black-Scholes Model, Hull-white Model, Net Asset Value Method, and others	Volatility of underlying asset Correlation coefficient	0.51 ~ 65.13 -58.46 ~ 100.00	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Derivatives held for trading:					
Stock and index	159,769	DCF Model, Closed Form, MonteCarlo Simulation, Hull-white Model, Black-Scholes Model, Net Asset Value Method, and others	Volatility of underlying asset Correlation coefficient	0.57 ~ 58.87 -58.46 ~ 100.00	The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
Others	438,267	DCF Model, Hull-white Model, MonteCarlo Simulation, Closed Form	Discount rate Volatility of underlying asset Correlation coefficient	3.70 ~ 3.74 0.51 ~ 57.61 -26.22 ~ 100.00	The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation The higher the correlation coefficient, the higher the fair value fluctuation
	<u>₩ 6,770,554</u>				

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6.2.3.2 Sensitivity analysis of changes in unobservable inputs

Sensitivity analysis of financial instruments is performed to measure favorable and unfavorable changes in fair value of financial instruments which are affected by unobservable parameters, using a statistical technique. When the fair value is affected by more than one input parameter, the amounts represent the most favorable or most unfavorable outcome. Level 3 financial instruments subject to sensitivity analysis are (a) equity-related derivatives, currency-related derivatives, and interest rate related derivatives whose fair value changes are recognized in profit or loss, (b) financial liabilities designated at fair value through profit or loss, and (c) due from financial institutions, debt securities (including beneficiary certificates), equity securities, and loans whose fair value changes are recognized in profit or loss or other comprehensive income or loss.

Results of the sensitivity analysis of changes in unobservable inputs as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Profit or loss		Other comprehensive income or loss	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Financial assets				
Financial assets at fair value through profit or loss: ¹				
Due from financial institutions	₩ 11	₩ (11)	₩ -	₩ -
Debt securities ⁴	108,191	(107,444)	-	-
Equity securities ³	38,454	(24,736)	-	-
Loans ⁵	4,467	(3,416)	-	-
Derivatives held for trading ²	6,820	(7,209)	-	-
Financial assets at fair value through other comprehensive income:				
Equity securities ³	-	-	57,358	(38,779)
	₩ 157,943	₩ (142,816)	₩ 57,358	₩ (38,779)
Financial liabilities				
Financial liabilities designated at fair value through profit or loss ¹	₩ 14,921	₩ (13,977)	₩ -	₩ -
Derivatives held for trading ²	9,346	(10,111)	-	-
	₩ 24,267	₩ (24,088)	₩ -	₩ -

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6.2.3.2 Sensitivity analysis of changes in unobservable inputs (cont'd)

(In millions of Korean won)

(In millions of Korean won)		December 31, 2024							
		Profit or loss		Other comprehensive income or loss					
		Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes				
Financial assets									
Financial assets at fair value through profit or loss: ¹									
Due from financial institutions									
	₩	141	₩	(151)	₩	-	₩	-	
Debt securities ⁴		103,717		(102,842)		-		-	
Equity securities ³		35,920		(19,754)		-		-	
Loans ⁵		2,329		(2,119)		-		-	
Derivatives held for trading ²		14,878		(16,535)		-		-	
Financial assets at fair value through other comprehensive income:									
Equity securities ³		-		-		57,795		(36,073)	
	₩	156,985	₩	(141,401)	₩	57,795	₩	(36,073)	
Financial liabilities									
Financial liabilities designated at fair value through profit or loss ¹									
Derivatives held for trading ²		₩	16,840	₩	(16,760)	₩	-	₩	-
		22,119		(24,506)		-		-	
	₩	38,959	₩	(41,266)	₩	-	₩	-	

¹ For financial instruments at fair value through profit or loss, changes in fair value are calculated by shifting principal unobservable input parameters such as discount rate, recovery rate, liquidation value, growth rate by $\pm 1\%$ and volatility of underlying asset by $\pm 1\%$ or $\pm 10\%$ and correlation coefficient by $\pm 10\%$.

² For derivative financial instruments, changes in fair value are calculated by shifting principal unobservable input parameters such as price of underlying asset and volatility by $+3\%$ or $\pm 10\%$.

³ For equity securities, changes in fair value are calculated by shifting principal unobservable input parameters such as correlation between discount rate (-1% ~ 1%) and growth rate (-1% ~ 1%).

⁴ For beneficiary certificates, it is practically impossible to analyze sensitivity of changes in unobservable inputs. However, for beneficiary certificates whose underlying assets are real estates, changes in fair value are calculated by shifting rate of real estate price fluctuation by -1% ~ 1% , and for beneficiary certificates whose underlying assets are equity investments, changes in fair value are calculated by shifting principal unobservable input parameters such as liquidation value by -1% ~ 1% and discount rate by -1% ~ 1% . There is no significant correlation among major unobservable inputs.

⁵ For loans, changes in fair value are calculated by shifting principal unobservable input parameters such as discount rate by -1% ~ 1% .

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6.2.4 Day one gains or losses

When the Group measures the fair value of OTC derivatives using inputs that are not based on observable market data, there could be a difference between the transaction price and the amount determined using that valuation technique. In these circumstances, the fair value of financial instruments is recognized as the transaction price, and the difference is not recognized in profit or loss but deferred and amortized using the straight-line method over the life of the financial instrument. When the fair value of the financial instruments is subsequently determined using observable market inputs, the remaining deferred amount is recognized in profit or loss.

Changes in deferred day one gains or losses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024	
Balance at the beginning of the year	₩	12,141	₩	23,430
New transactions		78,864		49,078
Changes during the year		(58,271)		(60,367)
Balance at the end of the year	₩	32,734	₩	12,141

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6.3 Carrying Amount of Financial Instruments by Category

Financial assets and liabilities are measured at fair value or amortized cost. Carrying amount of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025										
	Financial instruments at fair value through profit or loss		Financial instruments at fair value through other comprehensive income		Financial instruments designated at fair value through other comprehensive income		Financial instruments at amortized cost		Derivatives held for hedging		Total
Financial assets											
Cash and due from financial institutions	₩	-	₩	-	₩	-	₩	34,776,877	₩	-	₩ 34,776,877
Financial assets at fair value through profit or loss		89,862,530		-		-		-		-	89,862,530
Derivative financial assets		7,748,371		-		-		-		429,685	8,178,056
Loans measured at amortized cost		-		-		-		491,978,044		-	491,978,044
Financial investments		-		95,307,502		4,611,983		35,067,192		-	134,986,677
Other financial assets		-		-		-		19,069,696		-	19,069,696
	₩	97,610,901	₩	95,307,502	₩	4,611,983	₩	580,891,809	₩	429,685	₩ 778,851,880

(In millions of Korean won)

December 31, 2025									
	Financial instruments at fair value through profit or loss		Financial instruments designated at fair value through profit or loss		Financial instruments at amortized cost		Derivatives held for hedging		Total
Financial liabilities									
Financial liabilities at fair value through profit or loss	₩	3,339,572	₩	7,981,018	₩	-	₩	-	₩ 11,320,590
Derivative financial liabilities		7,687,305		-		-		546,984	8,234,289
Deposits		-		-		462,397,026		-	462,397,026
Borrowings		-		-		70,728,396		-	70,728,396
Debentures		-		-		80,049,270		-	80,049,270
Other financial liabilities*		-		-		40,469,257		-	40,469,257
	₩	11,026,877	₩	7,981,018	₩	653,643,949	₩	546,984	₩ 673,198,828

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6.3 Carrying Amount of Financial Instruments by Category (cont'd)

(In millions of Korean won)

		December 31, 2024					
	Financial instruments at fair value through profit or loss	Financial instruments at fair value through other comprehensive income	Financial instruments designated at fair value through other comprehensive income	Financial instruments at amortized cost	Derivatives held for hedging	Total	
Financial assets							
Cash and due from financial institutions	₩ -	₩ -	₩ -	₩ 29,869,111	₩ -	₩ 29,869,111	
Financial assets at fair value through profit or loss	79,450,093	-	-	-	-	79,450,093	
Derivative financial assets	10,954,870	-	-	-	775,897	11,730,767	
Loans measured at amortized cost	-	-	-	472,071,840	-	472,071,840	
Financial investments	-	90,182,623	3,713,289	37,113,552	-	131,009,464	
Other financial assets	-	-	-	14,404,227	-	14,404,227	
	<u>₩ 90,404,963</u>	<u>₩ 90,182,623</u>	<u>₩ 3,713,289</u>	<u>₩ 553,458,730</u>	<u>₩ 775,897</u>	<u>₩ 738,535,502</u>	

(In millions of Korean won)

		December 31, 2024					
	Financial instruments at fair value through profit or loss	Financial instruments designated at fair value through profit or loss	Financial instruments at amortized cost	Derivatives held for hedging	Total		
Financial liabilities							
Financial liabilities at fair value through profit or loss	₩ 2,717,732	₩ 8,002,499	₩ -	₩ -	₩ 10,720,231		
Derivative financial liabilities	11,409,695	-	-	373,799	11,783,494		
Deposits	-	-	435,687,897	-	435,687,897		
Borrowings	-	-	68,077,012	-	68,077,012		
Debentures	-	-	76,171,257	-	76,171,257		
Other financial liabilities*	-	-	33,594,883	-	33,594,883		
	<u>₩ 14,127,427</u>	<u>₩ 8,002,499</u>	<u>₩ 613,531,049</u>	<u>₩ 373,799</u>	<u>₩ 636,034,774</u>		

* Other financial liabilities include lease liabilities that are not included in the category of financial instruments measured at amortized cost.

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6.4 Transfer of Financial Assets

6.4.1 Transferred financial assets that are derecognized in their entirety

The Group transferred loans and other financial assets to companies specialized in asset-backed securitization and derecognized them from the consolidated financial statement, while the maximum exposure to loss (carrying amount) from its continuing involvement and fair value of its continuing involvement of the derecognized financial assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)	December 31, 2025			
	Type of continuing involvement	Classification of financial instruments	Carrying amount of continuing involvement	Fair value of continuing involvement
Discovery 2 nd Securitization Specialty Co., Ltd.	Subordinated bond	Financial assets at fair value through profit or loss	₩ 564	₩ 564
AP 4D ABS Ltd.	Subordinated bond	Financial assets at fair value through profit or loss	36	36
			₩ 600	₩ 600

(In millions of Korean won)		December 31, 2024			
	Type of continuing involvement	Classification of financial instruments	Carrying amount of continuing involvement	Fair value of continuing involvement	
Discovery 2 nd Securitization Specialty Co., Ltd.	Subordinated bond	Financial assets at fair value through profit or loss	₩ 564	₩ 564	
AP 4D ABS Ltd.	Subordinated bond	Financial assets at fair value through profit or loss	39	39	
			₩ 603	₩ 603	

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6.4.2 Transferred financial assets that are not derecognized in their entirety

The Group issued securitized debentures using loans as underlying assets. Details of underlying assets and senior debentures in relation to securitization as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Carrying amount of underlying assets	Fair value of underlying assets	Carrying amount of senior debentures	Fair value of senior debentures
KB Kookmin Card 9 th Securitization Co., Ltd. ¹	₩ 498,031	₩ 495,938	₩ 249,898	₩ 247,071
KB Kookmin Card 10 th Securitization Co., Ltd. ¹	832,813	829,069	286,754	286,743
KB Kookmin Card 11 th Securitization Co., Ltd. ¹	636,665	633,826	399,976	397,641
KB Kookmin Card 12 th Securitization Co., Ltd. ¹	1,124,943	1,119,857	716,236	713,045
KB Kookmin Card 13 th Securitization Co., Ltd. ¹	875,541	871,600	573,473	568,123
KB Kookmin Card 14 th Securitization Co., Ltd. ¹	1,170,261	1,165,362	571,787	552,528
KB Auto Fifth Asset Securitization Specialty Co., Ltd. ²	170,183	169,608	132,256	135,500
	₩ 5,308,437	₩ 5,285,260	₩ 2,930,380	₩ 2,900,651

(In millions of Korean won)

	December 31, 2024			
	Carrying amount of underlying assets	Fair value of underlying assets	Carrying amount of senior debentures	Fair value of senior debentures
KB Kookmin Card 8 th Securitization Co., Ltd. ¹	₩ 472,066	₩ 469,890	₩ 99,987	₩ 99,614
KB Kookmin Card 9 th Securitization Co., Ltd. ¹	524,464	521,961	249,894	240,491
KB Kookmin Card 10 th Securitization Co., Ltd. ¹	882,641	878,117	586,517	579,432
KB Kookmin Card 11 th Securitization Co., Ltd. ¹	677,194	673,664	399,932	390,463
KB Kookmin Card 12 th Securitization Co., Ltd. ¹	1,196,421	1,190,160	732,558	719,230
KB Kookmin Card 13 th Securitization Co., Ltd. ¹	935,938	931,006	586,980	570,700
KB Auto Fifth Asset Securitization Specialty Co., Ltd. ²	383,856	381,391	209,594	217,115
	₩ 5,072,580	₩ 5,046,189	₩ 2,865,462	₩ 2,817,045

¹ The Group has an obligation to early redeem the securitized debentures in the event of situations prescribed by the asset securitization contract, such as the remaining balance of the eligible underlying assets in trust-type asset securitization is below the solvency ratio (minimum ratio: 104.5%) of the beneficiary interest in the

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trust. To avoid such early redemption, the Group entrusts credit card accounts and deposits in addition to the previously entrusted credit card accounts.

² The Group has an obligation to early redeem the securitized debentures in the event of situations prescribed by the asset securitization contract, such as when the trusted assets do not meet the eligibility requirements.

6.4.3 Bonds sold under repurchase agreements and loaned securities

The Group continues to recognize the financial assets related to bonds sold under repurchase agreements and securities lending transactions in the consolidated statement of financial position since those transactions are not qualified for derecognition even though the Group transfers the financial assets. Bonds sold under repurchase agreements are sold on the condition that they will be repurchased at a fixed price and loaned securities will be returned at the expiration of the loan period. Thus, the Group retains substantially all the risks and rewards of ownership of the financial assets.

The carrying amount of transferred assets and related liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025	
		Carrying amount of transferred assets	Carrying amount of related liabilities
Bonds sold under repurchase agreements	₩	9,678,686	₩ 9,400,196
Loaned securities:			
Government and public bonds		11,958,428	-
Stock		632	-
Others		-	-
	₩	21,637,746	₩ 9,400,196

(In millions of Korean won)

		December 31, 2024	
		Carrying amount of transferred assets	Carrying amount of related liabilities
Bonds sold under repurchase agreements	₩	9,520,281	₩ 9,287,665
Loaned securities:			
Government and public bonds		3,854,697	-
Stock		6,046	-
Others		75,293	-
	₩	13,456,317	₩ 9,287,665

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6.4.4 Securitization of Financial Assets

The structured entities subject to consolidation have issued asset-backed securities using the loans and other receivables held by the Group as securitized assets. As a result of these securitization transactions, the contractual cash flows of the securitized assets are transferred to the holders of the asset-backed securities. The Group, in relation to the transfer of financial assets for securitization, bears the contractual obligation to pay the cash flows to one or more recipients, such as repurchase agreements, for all transferred financial assets that exist but have not been derecognized as of the reporting date.

Details of carrying amounts of the underlying assets and the associated liabilities related to securitization transactions as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
Underlying assets	Financial assets at fair value through profit or loss	₩ 319,913	₩ 93,804
	Loans measured at amortized cost *	2,605,512	3,007,341
		<u>₩ 2,925,425</u>	<u>₩ 3,101,145</u>
Associated liabilities	Debentures	₩ 2,850,790	₩ 3,149,021

* Before netting of allowance

6.5 Offsetting Financial Assets and Financial Liabilities

The Group enters into International Swaps and Derivatives Association ("ISDA") master netting agreements and other similar arrangements with the Group's OTC derivative and spot exchange counterparties. Similar netting agreements are also entered into with the Group's (a) sales or purchases of bonds under repurchase agreements and (b) securities lending and borrowing transactions, etc. Pursuant to these agreements, in the event of default by one party, contracts are to be terminated and receivables and payables are to be offset. Domestic exchange settlement debits and domestic exchange settlement credits are recognized in its net settlement balance in the consolidated statement of financial position because the Group has the legal right of offset and settles in net amount.

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6.5.1 Details of financial assets subject to enforceable master netting agreements or similar arrangements as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025					
	Gross assets	Gross liabilities offset	Net amount in the statement of financial position	Non-offsetting amount		Net amount
				Financial instruments	Cash collateral	
Derivatives held for trading and derivative-linked securities	₩ 7,988,214	₩ -	₩ 7,988,214			
Derivatives held for hedging	429,685	-	429,685	₩ (4,801,687)	₩ (177,871)	₩ 3,438,341
Unsettled spot exchange receivable	6,887,996	-	6,887,996	(6,778,593)	-	109,403
Bonds purchased under repurchase agreements	10,175,247	-	10,175,247	(10,175,247)	-	-
Domestic exchange settlement debits	73,785,133	(72,456,156)	1,328,977	(768)	-	1,328,209
Other financial instruments	4,936,397	(4,350,832)	585,565	-	-	585,565
	<u>₩ 104,202,672</u>	<u>₩ (76,806,988)</u>	<u>₩ 27,395,684</u>	<u>₩ (21,756,295)</u>	<u>₩ (177,871)</u>	<u>₩ 5,461,518</u>

(In millions of Korean won)

	December 31, 2024					
	Gross assets	Gross liabilities offset	Net amount in the statement of financial position	Non-offsetting amount		Net amount
				Financial instruments	Cash collateral	
Derivatives held for trading and derivative-linked securities	₩ 11,227,882	₩ -	₩ 11,227,882			
Derivatives held for hedging	775,897	-	775,897	₩ (6,621,613)	₩ (195,584)	₩ 5,186,582
Unsettled spot exchange receivable	6,287,655	-	6,287,655	(6,213,292)	-	74,363
Bonds purchased under repurchase agreements	5,405,878	-	5,405,878	(4,910,653)	-	495,225
Securities borrowing agreements	75,293	-	75,293	(75,293)	-	-
Domestic exchange settlement debits	63,055,082	(62,577,496)	477,586	(3,315)	-	474,271
Other financial instruments	1,719,547	(1,687,731)	31,816	-	-	31,816
	<u>₩ 88,547,234</u>	<u>₩ (64,265,227)</u>	<u>₩ 24,282,007</u>	<u>₩ (17,824,166)</u>	<u>₩ (195,584)</u>	<u>₩ 6,262,257</u>

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6.5.2 Details of financial liabilities subject to enforceable master netting agreements or similar arrangements as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025				
				Net amount in the statement of financial position	Non-offsetting amount	
	Gross liabilities	Gross assets offset			Financial instruments	Cash collateral
						Net amount
Derivatives held for trading and derivative-linked securities	₩ 8,896,951	₩ -	₩ 8,896,951			
Derivatives held for hedging	546,985	-	546,985	₩ (7,752,738)	₩ (66,028)	₩ 1,625,170
Unsettled spot exchange payable	6,893,312	-	6,893,312	(6,731,054)	-	162,258
Bonds sold under repurchase agreements *	13,425,697	-	13,425,697	(13,425,697)	-	-
Securities borrowing agreements	2,923,691	-	2,923,691	(2,915,160)	-	8,531
Domestic exchange settlement credits	72,554,289	(72,456,156)	98,133	(94,681)	-	3,452
Other financial instruments	4,539,658	(4,350,832)	188,826	-	-	188,826
	₩ 109,780,583	₩ (76,806,988)	₩ 32,973,595	₩ (30,919,330)	₩ (66,028)	₩ 1,988,237

(In millions of Korean won)

		December 31, 2024				
				Net amount in the statement of financial position	Non-offsetting amount	
	Gross liabilities	Gross assets offset			Financial instruments	Cash collateral
						Net amount
Derivatives held for trading and derivative-linked securities	₩ 12,543,672	₩ -	₩ 12,543,672			
Derivatives held for hedging	373,799	-	373,799	₩ (10,689,585)	₩ (76,853)	₩ 2,151,033
Unsettled spot exchange payable	6,289,630	-	6,289,630	(6,213,292)	-	76,338
Bonds sold under repurchase agreements *	12,794,534	-	12,794,534	(12,794,534)	-	-
Securities borrowing agreements	2,558,520	-	2,558,520	(2,558,520)	-	-
Domestic exchange settlement credits	62,872,822	(62,577,496)	295,326	(292,699)	-	2,627
Other financial instruments	1,784,437	(1,687,731)	96,706	-	-	96,706
	₩ 99,217,414	₩ (64,265,227)	₩ 34,952,187	₩ (32,548,630)	₩ (76,853)	₩ 2,326,704

* Includes bonds sold under repurchase agreements to customers.

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7. Due from Financial Institutions Measured at Amortized Cost

7.1 Details of due from financial institutions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

(In millions of Korean won)			Interest rate (%)			
			as of			
		Financial institutions	December 31, 2025	December 31, 2025	December 31, 2024	
Due from financial institutions in Korean won	Due from the Bank of Korea	The Bank of Korea	-	₩ 13,939,438	₩ 11,635,481	
	Due from banks	KEB Hana Bank and others	0.00 ~ 4.16	4,141,440	3,342,114	
	Due from others	Korea Securities Finance Corporation and others	0.00 ~ 3.33	1,696,282	1,473,585	
				19,777,160	16,451,180	
Due from financial institutions in foreign currencies	Due from banks in foreign currencies	The Bank of Korea and others	0.00 ~ 4.75	9,115,862	7,767,797	
	Time deposits in foreign currencies	Industrial and Commercial Bank of China and others	0.00 ~ 6.75	405,700	634,903	
	Due from others	Yuanta Bank(Taiwan) and others	0.00 ~ 6.70	3,270,336	2,937,813	
				12,791,898	11,340,513	
				₩ 32,569,058	₩ 27,791,693	

* Before netting of allowance

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7.2 Details of restricted due from financial institutions as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		Financial institutions	December 31, 2025	December 31, 2024	Reasons of restriction
Due from financial institutions in Korean won	Due from the Bank of Korea	The Bank of Korea	₩ 13,939,438	₩ 11,635,481	Bank of Korea Act
	Due from banks	KEB Hana Bank and others	130,640	106,500	Pledges and others
	Due from others	Korea Securities Finance Corporation and others	1,630,914	1,254,615	Derivatives margin account and others
			<u>15,700,992</u>	<u>12,996,596</u>	
Due from financial institutions in foreign currencies	Due from banks in foreign currencies	The Bank of Korea and others	3,392,616	2,736,871	Bank of Korea Act and others
	Time deposits in foreign currencies	Industrial and Commercial Bank of China and others	81,983	98,264	Bank Act of the State of New York and others
	Due from others	Yuanta Bank (Taiwan) and others	3,002,267	2,709,177	Derivatives margin account and others
			<u>6,476,866</u>	<u>5,544,312</u>	
			<u>₩ 22,177,858</u>	<u>₩ 18,540,908</u>	

* Before netting of allowance.

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7.3 Changes in allowances for credit losses of due from financial institutions for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	12-month expected credit losses	2025	
		Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 1,572	₩ -	₩ -
Transfer between stages:			
Transfer to 12-month expected credit losses	-	-	-
Transfer to lifetime expected credit losses	-	-	-
Impairment	-	-	-
Provision (reversal) of credit losses	(172)	-	-
Business Combination	-	-	-
Others	(50)	-	-
Ending	₩ 1,350	₩ -	₩ -

(In millions of Korean won)

	12-month expected credit losses	2024	
		Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 1,021	₩ -	₩ -
Transfer between stages:			
Transfer to 12-month expected credit losses	-	-	-
Transfer to lifetime expected credit losses	-	-	-
Impairment	-	-	-
Provision (reversal) of credit losses	472	-	-
Business Combination	-	-	-
Others	79	-	-
Ending	₩ 1,572	₩ -	₩ -

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8. Assets Pledged as Collateral

8.1 Details of assets pledged as collateral as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025	
Assets pledged	Pledgee	Carrying amount	Reasons of pledge
Due from financial institutions	KEB Hana Bank and others	₩ 839,641	Performance guarantee for loan transactions
Financial assets at fair value through profit or loss	The Korea Securities Depository and others	4,227,877	Repurchase agreements
	The Korea Securities Depository and others	11,148,996	Securities borrowing transactions
	The Bank of Korea	3,314,236	Borrowings from the Bank of Korea
	Korea Exchange ("KRX") and others	1,775,290	Derivatives transactions
	Others	6,531	Others
		<u>20,472,930</u>	
Financial assets at fair value through other comprehensive income	The Korea Securities Depository and others	4,310,743	Repurchase agreements
	The Korea Securities Depository and others	4,041,764	Securities borrowing transactions
	The Bank of Korea	2,045,260	Borrowings from the Bank of Korea
	The Bank of Korea	975,999	Settlement risk of the Bank of Korea
	The Korea Securities Depository and others	2,774,232	Derivatives transactions
	Mitsui Sumitomo Bank, Seoul Branch and others	586,089	Others
		<u>14,734,087</u>	
Securities measured at amortized cost	The Bank of Korea and others	1,140,066	Repurchase agreements
	The Bank of Korea	2,440,585	Borrowings from the Bank of Korea
	The Bank of Korea	7,625,707	Settlement risk of the Bank of Korea
	Samsung Futures Inc. and others	488,326	Derivatives transactions
	The Bank of Korea and others	660,079	Others
		<u>12,354,763</u>	
Loans	Others	12,250,820	Covered bond and others
Real estate	Shinhan Bank and others	1,009,578	Borrowings from bank and others
		<u>₩ 61,661,819</u>	

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8.1 Details of assets pledged as collateral as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024	
Assets pledged	Pledgee	Carrying amount	Reasons of pledge
Due from financial institutions	KEB Hana Bank and others	₩ 651,988	Performance guarantee for loan transactions
Financial assets at fair value through profit or loss	The Korea Securities Depository and others	4,366,425	Repurchase agreements
	The Korea Securities Depository and others	9,908,291	Securities borrowing transactions
	Samsung Futures Inc. and others	1,644,059	Derivatives transactions
		<u>15,918,775</u>	
Financial assets at fair value through other comprehensive income	The Bank of Korea and others	4,058,186	Repurchase agreements
	The Korea Securities Depository and others	2,510,368	Securities borrowing transactions
	The Bank of Korea	2,237,952	Borrowings from the Bank of Korea
	The Bank of Korea	994,678	Settlement risk of the Bank of Korea
	Samsung Futures Inc. and others	2,511,706	Derivatives transactions
	Others	662,227	Others
		<u>12,975,117</u>	
Securities measured at amortized cost	The Bank of Korea and others	1,031,256	Repurchase agreements
	The Bank of Korea	2,802,901	Borrowings from the Bank of Korea
	The Bank of Korea	7,627,587	Settlement risk of the Bank of Korea
	Samsung Futures Inc. and others	1,065,109	Derivatives transactions
	The Bank of Korea and others	818,270	Others
		<u>13,345,123</u>	
Loans	Others	14,572,142	Covered bond and others
Real estate	Hanwha Life Insurance Co., Ltd. and others	1,223,346	Borrowings from bank and others
		<u>₩ 58,686,491</u>	

In addition, the Group provided ₩ 10,485,363 million and 8,027,229 million of debt securities among its borrowed securities and other assets held as collateral to Korea Securities Finance Corporation and others as collateral as of December 31, 2025 and 2024, respectively.

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8.2 Fair value of collateral available to sell or repledge, and collateral sold or repledged, regardless of debtor's default as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		
	Fair value of collateral held	Fair value of collateral sold or repledged	Total
Securities	₩ 10,723,045	₩ -	₩ 10,723,045

(In millions of Korean won)

	December 31, 2024		
	Fair value of collateral held	Fair value of collateral sold or repledged	Total
Securities	₩ 4,933,491	₩ -	₩ 4,933,491

9. Derivative Financial Instruments and Hedge Accounting

The Group's derivative operations focus on addressing the needs of the Group's corporate clients to hedge their risk exposure and hedging the Group's risk exposure that results from such client contracts. The Group also engages in derivative trading activities to hedge the interest rate risk and currency risk arising from the Group's own assets and liabilities. In addition, the Group engages in proprietary trading of derivatives within the predetermined transaction limit.

The Group provides and trades a range of derivative financial instruments, including:

- Interest rate swaps relating to interest rate risk in Korean won
- Cross-currency swaps, forwards, and options relating to currency risk
- Stock index options linked with the Korea Composite Stock Price Index ("KOSPI")

In particular, the Group applies fair value hedge accounting using interest rate swaps, currency forwards, and others to hedge the risk of changes in fair value due to the changes in interest rate and foreign exchange rate of structured debentures in Korean won, debentures in foreign currencies, structured deposits in foreign currencies, and others. The Group applies cash flow hedge accounting using interest rate swaps, currency swaps, and others to hedge the risk of changes in cash flows of floating rate debt securities in Korean won, borrowings in foreign currencies, group of loans measured at amortized cost, and others. In addition, the Group applies net investments in foreign operations hedge accounting by designating debentures in foreign currencies and cross currency forwards as hedging instruments to hedge the currency risk of net investments in foreign operations.

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9.1 Details of derivative financial instruments held for trading as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			December 31, 2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Interest rate						
Forwards	₩ 24,101,504	₩ 963,680	₩ 629,846	₩ 18,253,487	₩ 577,037	₩ 736,622
Futures *	5,703,719	458	1,340	6,388,783	1,178	5,407
Swaps	266,475,478	447,025	632,389	334,595,285	405,611	552,316
Options	6,376,000	185,054	149,207	7,108,100	152,220	146,648
	302,656,701	1,596,217	1,412,782	366,345,655	1,136,046	1,440,993
Currency						
Forwards	137,979,537	3,320,819	1,774,894	136,815,645	5,848,876	3,326,427
Futures *	825,744	728	20	723,795	1,694	234
Swaps	70,367,044	2,316,840	3,679,947	82,498,194	3,587,141	5,960,622
Options	1,741,288	10,700	11,361	1,999,773	23,808	25,374
	210,913,613	5,649,087	5,466,222	222,037,407	9,461,519	9,312,657
Stock and index						
Futures *	3,577,413	396	6,881	2,151,606	3,260	7,963
Swaps	6,129,959	237,117	380,095	4,963,174	278,278	156,825
Options	2,518,452	209,753	162,989	2,641,003	15,331	171,368
	12,225,824	447,266	549,965	9,755,783	296,869	336,156
Credit						
Swaps	5,265,645	35,971	26,470	4,797,110	37,123	27,397
	5,265,645	35,971	26,470	4,797,110	37,123	27,397
Commodity						
Futures *	81,631	1,056	1,949	42,764	1,191	1,012
Swaps	568,778	10,572	10,185	1,297,183	12,390	11,781
Options	101,737	3,072	3,109	292,290	3,018	3,130
	752,146	14,700	15,243	1,632,237	16,599	15,923
Others	824,241	5,130	216,623	891,012	6,715	276,569
	₩ 532,638,170	₩ 7,748,371	₩ 7,687,305	₩ 605,459,204	₩ 10,954,871	₩ 11,409,695

* Gains or losses arising from some daily mark-to-market futures are reflected in the margin accounts.

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9.2 Average price conditions of future nominal cash flows by type of hedge accounting as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

(In millions of Korean won)

	December 31, 2025													
	1 year		2 years		3 years		4 years		5 years		Over 5 years	Total		
Fair value hedge														
Nominal amount of the hedging instrument	₩	5,146,871	₩	402,995	₩	94,321	₩	880,581	₩	1,531,878	₩	570,923	₩	8,627,569
Average price condition (%)		3.67		4.31		4.85		5.92		2.96		3.73		3.86
Average price condition (USD/KRW)		1,362.39		1,356.40		-		-		-		-		1,362.03
Average price condition (EUR/KRW)		1,556.92		1,481.21		-		-		-		-		1,541.37
Average price condition (AUD/KRW)		911.05		-		-		-		-		-		911.05
Average price condition (GBP/KRW)		1,862.01		-		-		-		-		-		1,862.01
Cash flow hedge														
Nominal amount of the hedging instrument	₩	3,715,273	₩	3,779,416	₩	3,059,931	₩	1,172,452	₩	578,761	₩	-	₩	12,305,833
Average price condition (%)		3.46		4.37		3.96		3.47		-		-		3.94
Average price condition (USD/KRW)		1,264.42		1,433.62		1,344.27		1,353.74		1,411.82		-		1,351.96
Average price condition (EUR/KRW)		1,501.00		1,560.67		1,505.50		-		-		-		1,526.90
Average price condition (AUD/KRW)		896.73		932.6		-		-		-		-		905.35
Hedge of net investments in foreign operations														
Nominal amount of the hedging instrument	₩	242,498	₩	-	₩	-	₩	-	₩	-	₩	-	₩	242,498
Average price condition (USD/KRW)		1,173.81		-		-		-		-		-		1,173.81

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9.2 Average price conditions of future nominal cash flows by type of hedge accounting as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

(In millions of Korean won)

	December 31, 2024													
	1 year		2 years		3 years		4 years		5 years		Over 5 years		Total	
Fair value hedge														
Nominal amount of the hedging instrument	₩	5,071,561	₩	1,674,709	₩	444,487	₩	189,448	₩	941,835	₩	1,998,080	₩	10,320,120
Average price condition (%)		4.58		4.65		4.71		5.74		6.69		3.81		4.68
Average price condition (USD/KRW)		1,341.52		1,298.73		1,276.69		-		-		-		1,325.95
Average price condition (EUR/KRW)		1,464.04		1,469.25		1,447.53		-		-		-		1,464.60
Average price condition (AUD/KRW)		891.13		885.60		-		-		-		-		890.56
Average price condition (GBP/KRW)		1,539.22		-		-		-		-		-		1,539.22
Cash flow hedge														
Nominal amount of the hedging instrument	₩	2,385,743	₩	3,059,818	₩	2,779,439	₩	981,453	₩	545,140	₩	-	₩	9,751,593
Average price condition (%)		3.05		4.14		4.98		4.91		3.71		-		4.43
Average price condition (USD/KRW)		1,228.80		1,250.67		1,331.02		1,254.81		1,373.85		-		1,282.82
Average price condition (EUR/KRW)		1,374.73		1,501.00		-		1,392.00		-		-		1,423.08
Average price condition (AUD/KRW)		851.50		889.00		932.60		-		-		-		885.25
Hedge of net investments in foreign operations														
Nominal amount of the hedging instrument	₩	15,876	₩	236,670	₩	-	₩	-	₩	-	₩	-	₩	252,546
Average price condition (USD/KRW)		1,071.00		1,178.91		-		-		-		-		1,172.13

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9.3 Fair Value Hedge

9.3.1 Details of fair value hedged items as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025				2025
		Carrying amount		Accumulated amount of hedge adjustments		Changes in fair value
		Assets	Liabilities	Assets	Liabilities	
Hedge accounting						
Interest rate	Debt securities in Korean won	₩ 1,516,538	₩ -	₩ (5,529)	₩ -	₩ (13,622)
	Debt securities in foreign currencies	1,285,924	-	(628)	-	39,119
	Deposits in Korean won	-	196,865	-	6,865	(3,624)
	Deposits in foreign currencies	-	1,044,993	-	(1,334)	(6,254)
	Debentures in Korean won	-	1,342,625	-	(117,375)	8,310
	Debentures in foreign currencies	-	809,157	-	(23,085)	(29,794)
		2,802,462	3,393,640	(6,157)	(134,929)	(5,865)
Currency	Debt securities in foreign currencies	1,539,305	-	365,464	-	(1,292)
		1,539,305	-	365,464	-	(1,292)
		₩ 4,341,767	₩ 3,393,640	₩ 359,307	₩ (134,929)	₩ (7,157)

(In millions of Korean won)

		December 31, 2024				2024
		Carrying amount		Accumulated amount of hedge adjustments		Changes in fair value
		Assets	Liabilities	Assets	Liabilities	
Hedge accounting						
Interest rate	Debt securities in Korean won	₩ 2,062,063	₩ -	₩ (15,065)	₩ -	₩ 27,699
	Debt securities in foreign currencies	1,699,241	-	(44,081)	-	21,357
	Deposits in Korean won	-	246,258	-	6,258	(6,272)
	Deposits in foreign currencies	-	301,107	-	(7,593)	926
	Debentures in Korean won	-	2,320,923	-	(109,077)	(35,453)
	Debentures in foreign currencies	-	1,523,883	-	(63,717)	(4,989)
		3,761,304	4,392,171	(59,146)	(174,129)	3,268
Currency	Debt securities in foreign currencies	1,798,273	-	301,740	-	217,776
		1,798,273	-	301,740	-	217,776
		₩ 5,559,577	₩ 4,392,171	₩ 242,594	₩ (174,129)	₩ 221,044

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9.3.2 Details of derivative instruments designated as fair value hedge as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025			2025
		Notional amount	Assets	Liabilities	Changes in fair value
Interest rate					
Futures	₩	1,007,300	₩ -	₩ -	₩ 21,890
Swaps		5,336,065	89,917	17,610	(16,491)
	₩	6,343,365	₩ 89,917	₩ 17,610	₩ 5,399
Currency					
Forwards		2,284,204	4,563	107,590	(66,011)
	₩	8,627,569	₩ 94,480	₩ 125,200	₩ (60,612)

(In millions of Korean won)

		December 31, 2024			2024
		Notional amount	Assets	Liabilities	Changes in fair value
Interest rate					
Futures	₩	720,000	₩ -	₩ -	₩ 1,787
Swaps		7,648,200	84,530	62,666	(3,658)
	₩	8,368,200	₩ 84,530	₩ 62,666	₩ (1,871)
Currency					
Forwards		1,951,920	62	119,228	(190,426)
	₩	10,320,120	₩ 84,592	₩ 181,894	₩ (192,297)

9.3.3 Details of hedge ineffectiveness recognized in profit or loss on derivative instruments designated as fair value hedge for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Hedge accounting		
Interest rate	₩ (466)	₩ 1,397
Currency	(67,303)	27,351
	₩ (67,769)	₩ 28,748

9.3.4 Gains or losses on fair value hedging instruments and hedged items attributable to the hedged risk for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Gains (losses) on hedging instruments	₩ (60,612)	₩ (192,297)
Gains (losses) on hedged items attributable to the hedged risk	(14,818)	223,358
	₩ (75,430)	₩ 31,061

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9.4 Cash Flow Hedge

9.4.1 Details of cash flow hedged items as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Cash flow hedge reserve		Changes in fair value	
	December 31, 2025	December 31, 2024	2025	2024
Hedge accounting				
Interest rate risk	₩ (102,432)	₩ 160,165	₩ 344,686	₩ (62,558)
Currency risk	(55,080)	(51,847)	150,381	(154,144)
	₩ (157,512)	₩ 108,318	₩ 495,067	₩ (216,702)

9.4.2 Details of derivative instruments designated as cash flow hedge as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			2025
	Notional amount	Assets	Liabilities	Changes in fair value
Interest rate				
Forwards	₩ 3,947,019	₩ 37,218	₩ 234,722	₩ (314,412)
Swaps	2,849,228	25,753	13,343	(28,878)
	₩ 6,796,247	₩ 62,971	₩ 248,065	₩ (343,290)
Currency				
Swaps	5,509,586	272,234	170,808	(142,175)
	₩ 12,305,833	₩ 335,205	₩ 418,873	₩ (485,465)

(In millions of Korean won)

	December 31, 2024			2024
	Notional amount	Assets	Liabilities	Changes in fair value
Interest rate				
Forwards	₩ 1,705,449	₩ 179,580	₩ 8	₩ 75,162
Swaps	2,988,310	48,738	5,760	(10,122)
	₩ 4,693,759	₩ 228,318	₩ 5,768	₩ 65,040
Currency				
Swaps	5,057,834	462,986	181,828	278,039
	₩ 9,751,593	₩ 691,304	₩ 187,596	₩ 343,079

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9.4.3 Gains or losses on cash flow hedging instruments and hedged items attributable to the hedged risk for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Gains (losses) on hedging instruments:	₩	(485,465)	₩	343,079
Effective portion of gains (losses) on cash flow hedging instruments (recognized in other comprehensive income or loss)		(488,324)		341,834
Ineffective portion of gains (losses) on cash flow hedging instruments (recognized in profit or loss)		2,859		1,245

9.4.4 Amounts recognized in other comprehensive income (loss) and reclassified from equity to profit or loss related to derivative instruments designated as cash flow hedge for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Other comprehensive income (loss)	₩	(488,324)	₩	341,834
Reclassification to profit or loss		169,361		(294,592)
Income tax effect		29,455		(12,501)
	₩	(289,508)	₩	34,741

9.5 Hedge of Net Investments in Foreign Operations

9.5.1 Details of net investments in foreign operations hedged items as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Foreign currency translation reserve		Changes in fair value	
	December 31, 2025	December 31, 2024	2025	2024
Hedge accounting				
Currency risk	₩ (276,478)	₩ (316,109)	₩ (46,601)	₩ 253,679

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9.5.2 Details of financial instruments designated as hedge of net investments in foreign operations as of December 31, 2025 and 2024 and changes in fair value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			2025
	Notional amount	Assets	Liabilities	Changes in fair value
Currency				
Forwards	₩ 11,479	₩ -	₩ 2,911	₩ 1,398
Debentures in foreign currencies	2,203,306	-	2,203,005	45,203
	₩ 2,214,785	₩ -	₩ 2,205,916	₩ 46,601

(In millions of Korean won)

	December 31, 2024			2024
	Notional amount	Assets	Liabilities	Changes in fair value
Currency				
Forwards	₩ 15,876	₩ -	₩ 4,309	₩ 998
Debentures in foreign currencies	2,077,155	-	2,077,155	(254,677)
	₩ 2,093,031	₩ -	₩ 2,081,464	₩ (253,679)

9.5.3 Fair value of non-derivative financial instruments designated as hedge of net investments in foreign operations as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Debentures in foreign currencies	₩ 2,186,490	₩ 2,180,537

9.5.4 Gains or losses on net investments in foreign operations hedging instruments and hedged items attributable to the hedged risk for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Gains (losses) on hedging instruments:	₩ 46,601	₩ (253,679)
Effective portion of gains (losses) on hedge of net investments in foreign operations (recognized in other comprehensive income or loss)	46,601	(253,679)
Ineffective portion of gains (losses) on hedge of net investments in foreign operations (recognized in profit or loss)	-	-

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9.5.5 Effective portion of gains or losses on net investments in foreign operations hedging instruments recognized in other comprehensive income (loss) for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024
Other comprehensive income (loss)	₩ 46,601	₩	(253,679)
Reclassification to profit or loss	1,546		-
Income tax effect	(8,516)		66,971
	<u>₩ 39,631</u>	₩	<u>(186,708)</u>

10. Loans Measured at Amortized Cost

10.1 Details of loans as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024
Loans measured at amortized cost	₩ 496,800,668	₩	477,066,990
Deferred loan origination fees and costs	583,572		638,230
Less: Allowances for credit losses	(5,406,196)		(5,633,380)
	<u>₩ 491,978,044</u>	₩	<u>472,071,840</u>

10.2 Details of loans to banks as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024
Loans measured at amortized cost	₩ 8,761,115	₩	9,830,773
Less: Allowances for credit losses	(2,039)		(31,158)
	<u>₩ 8,759,076</u>	₩	<u>9,799,615</u>

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10.3 Details of loan types and customer types of loans to customers other than banks as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Retail	Corporate	Credit card	Total
Loans in Korean won	₩ 195,458,599	₩ 213,386,102	₩ -	₩ 408,844,701
Loans in foreign currencies	6,139,413	26,054,287	-	32,193,700
Domestic import usance bills	-	3,576,639	-	3,576,639
Off-shore funding loans	-	959,102	-	959,102
Call Loans	-	450,000	-	450,000
Bills bought in Korean won	-	1,691	-	1,691
Bills bought in foreign currencies	-	2,611,182	-	2,611,182
Guarantee payments under acceptances and guarantees	-	5,414	-	5,414
Credit card receivables in Korean won	-	-	23,103,760	23,103,760
Credit card receivables in foreign currencies	-	-	31,326	31,326
Bonds purchased under repurchase agreements	-	8,084,671	-	8,084,671
Privately placed bonds	-	390,175	-	390,175
Factored receivables	3,563	77,811	-	81,374
Lease receivables	429,444	82,883	-	512,327
Loans for installment credit	6,853,732	923,331	-	7,777,063
	208,884,751	256,603,288	23,135,086	488,623,125
Proportion (%)	42.75	52.52	4.73	100
Less: Allowances for credit losses	(1,500,254)	(3,187,999)	(715,904)	(5,404,157)
	₩ 207,384,497	₩ 253,415,289	₩ 22,419,182	₩ 483,218,968

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10.3 Details of loan types and customer types of loans to customers other than banks as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024			
	Retail	Corporate	Credit card	Total
Loans in Korean won	₩ 188,109,614	₩ 203,391,791	₩ -	₩ 391,501,405
Loans in foreign currencies	5,978,891	26,954,295	-	32,933,186
Domestic import usance bills	-	3,790,808	-	3,790,808
Off-shore funding loans	-	626,058	-	626,058
Bills bought in Korean won	-	1,862	-	1,862
Bills bought in foreign currencies	-	2,379,270	-	2,379,270
Guarantee payments under acceptances and guarantees	-	16,930	-	16,930
Credit card receivables in Korean won	-	-	23,436,170	23,436,170
Credit card receivables in foreign currencies	-	-	42,304	42,304
Bonds purchased under repurchase agreements	-	4,967,067	-	4,967,067
Privately placed bonds	-	389,783	-	389,783
Factored receivables	7	62,602	-	62,609
Lease receivables	406,844	194,057	-	600,901
Loans for installment credit	6,327,692	798,402	-	7,126,094
	<u>200,823,048</u>	<u>243,572,925</u>	<u>23,478,474</u>	<u>467,874,447</u>
Proportion (%)	42.92	52.06	5.02	100.00
Less: Allowances for credit losses	₩ (1,587,817)	(3,137,665)	(876,740)	(5,602,222)
	<u>₩ 199,235,231</u>	<u>₩ 240,435,260</u>	<u>₩ 22,601,734</u>	<u>₩ 462,272,225</u>

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10.4 Changes in deferred loan origination fees and costs for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Increase	Decrease	Others	Ending
Deferred loan origination costs					
Loans in Korean won	₩ 681,351	₩ 341,642	₩ (374,539)	₩ -	₩ 648,454
Others	96,983	75,892	(81,149)	(2,661)	89,065
	<u>778,334</u>	<u>417,534</u>	<u>(455,688)</u>	<u>(2,661)</u>	<u>737,519</u>
Deferred loan origination fees					
Loans in Korean won	54,080	29,801	(28,075)	-	55,806
Others	86,024	64,839	(50,861)	(1,861)	98,141
	<u>140,104</u>	<u>94,640</u>	<u>(78,936)</u>	<u>(1,861)</u>	<u>153,947</u>
	<u>₩ 638,230</u>	<u>₩ 322,894</u>	<u>₩ (376,752)</u>	<u>₩ (800)</u>	<u>₩ 583,572</u>

(In millions of Korean won)

	2024				
	Beginning	Increase	Decrease	Others	Ending
Deferred loan origination costs					
Loans in Korean won	₩ 623,493	₩ 464,364	₩ (406,506)	₩ -	₩ 681,351
Others	76,997	73,259	(57,159)	3,886	96,983
	<u>700,490</u>	<u>537,623</u>	<u>(463,665)</u>	<u>3,886</u>	<u>778,334</u>
Deferred loan origination fees					
Loans in Korean won	37,002	44,345	(27,267)	-	54,080
Others	72,244	42,950	(38,031)	8,861	86,024
	<u>109,246</u>	<u>87,295</u>	<u>(65,298)</u>	<u>8,861</u>	<u>140,104</u>
	<u>₩ 591,244</u>	<u>₩ 450,328</u>	<u>₩ (398,367)</u>	<u>₩ (4,975)</u>	<u>₩ 638,230</u>

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11. Allowances for Credit Losses

11.1 Changes in allowances for credit losses of loans measured at amortized cost for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025								
	Retail			Corporate			Credit card		
	12-month expected credit losses	Lifetime expected credit losses		12-month expected credit losses	Lifetime expected credit losses		12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired		Non-impaired	Impaired		Non-impaired	Impaired
Beginning	₩ 607,351	₩ 331,435	₩ 649,031	₩ 913,140	₩ 923,564	₩ 1,332,119	₩ 240,434	₩ 372,640	₩ 263,666
Transfer between stages:									
Transfer to 12-month expected credit losses	159,823	(151,174)	(8,649)	221,777	(217,285)	(4,492)	34,654	(34,519)	(135)
Transfer to lifetime expected credit losses	(134,669)	163,519	(28,850)	(248,185)	305,680	(57,495)	(50,226)	50,683	(457)
Impairment	(13,672)	(75,950)	89,622	(8,477)	(194,671)	203,148	(2,702)	(6,678)	9,380
Write-offs	-	(1)	(886,368)	-	(13)	(776,283)	-	-	(646,045)
Sales	(1,219)	(1,254)	(62,265)	(37)	(798)	(173,263)	-	(7,596)	(168,436)
Provision (reversal) for credit losses ^{1,2}	(24,749)	6,356	920,421	64,363	93,234	910,344	(36,615)	(4,887)	733,095
Others (exchange differences, etc.)	(13,538)	(457)	(24,489)	(7,294)	(2,004)	(87,034)	(72)	(67)	(30,213)
Ending	₩ 579,327	₩ 272,474	₩ 648,453	₩ 935,287	₩ 907,707	₩ 1,347,044	₩ 185,473	₩ 369,576	₩ 160,855

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11.1 Changes in allowances for credit losses of loans measured at amortized cost for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024								
	Retail			Corporate			Credit card		
	Lifetime			Lifetime			Lifetime		
	12-month expected credit losses	Non- impaired	Impaired	12-month expected credit losses	Non- impaired	Impaired	12-month expected credit losses	Non- impaired	Impaired
Beginning	₩ 584,650	₩ 283,382	₩ 501,049	₩ 939,640	₩ 935,715	₩ 1,282,544	₩ 206,525	₩ 328,152	₩ 401,148
Transfer between stages:									
Transfer to 12-month expected credit losses	130,047	(122,955)	(7,092)	365,392	(306,167)	(59,225)	55,076	(53,048)	(2,028)
Transfer to lifetime expected credit losses	(117,019)	237,066	(120,047)	(273,328)	340,311	(66,983)	(27,518)	34,364	(6,846)
Impairment	(11,838)	(166,139)	177,977	(54,667)	(191,344)	246,011	(3,753)	(23,914)	27,667
Write-offs	-	-	(684,223)	-	(2)	(593,492)	-	-	(706,501)
Sales	(4,177)	(1,668)	(56,116)	-	(499)	(102,759)	-	-	(136,344)
Provision (reversal) for credit losses ^{1,2}	23,910	101,072	824,942	(56,320)	123,219	585,169	10,142	87,067	715,149
Others (exchange differences, etc.)	1,778	677	12,541	(7,577)	22,331	40,854	(38)	19	(28,579)
Ending	₩ 607,351	₩ 331,435	₩ 649,031	₩ 913,140	₩ 923,564	₩ 1,332,119	₩ 240,434	₩ 372,640	₩ 263,666

¹ Provision for credit losses in the consolidated statements of comprehensive income also includes provision (reversal) for credit losses of due from financial institutions (Note 7.3), provision (reversal) for credit losses of financial investments (Note 12.5), provision (reversal) for credit losses of unused commitments, acceptances and guarantees (Note 24.2), provision (reversal) for credit losses of financial guarantee contracts (Note 24.3), and provision (reversal) for credit losses of other financial assets (Note 19.2).

² Includes ₩ 385,145 million and ₩ 317,140 million of collections from written-off loans for the years ended December 31, 2025 and 2024, respectively.

The amount of financial assets that the Group wrote off during the current year but is continuing recovery activities is ₩ 2,270,706 million and ₩ 1,984,218 million for the years ended December 31, 2025 and 2024, respectively. Also, the Group manages the written-off loans that their legal extinctive prescriptions have not been completed, and that have not been collected. The balances of those loans are ₩ 11,292,023 million and ₩ 11,468,928 million as of December 31, 2025 and 2024, respectively.

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11.2 Changes in gross carrying amount of loans for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		
	12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 431,753,998	₩ 40,940,591	₩ 5,010,631
Transfer between stages:			
Transfer to 12-month expected credit losses	31,009,972	(30,953,536)	(56,436)
Transfer to lifetime expected credit losses (non-impaired)	(45,366,268)	46,542,340	(1,176,072)
Transfer to lifetime expected credit losses (impaired)	(942,693)	(4,001,107)	4,943,800
Write-offs	-	(14)	(2,308,696)
Sales	(663,793)	(110,914)	(1,930,763)
Net increase (decrease) (execution, repayment, and others)	30,098,904	(5,450,159)	44,455
Ending	₩ 445,890,120	₩ 46,967,201	₩ 4,526,919

(In millions of Korean won)

	2024		
	12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 408,283,402	₩ 37,076,587	₩ 4,908,103
Transfer between stages:			
Transfer to 12-month expected credit losses	29,092,806	(28,622,325)	(470,481)
Transfer to lifetime expected credit losses (non-impaired)	(36,987,630)	38,887,946	(1,900,316)
Transfer to lifetime expected credit losses (impaired)	(1,489,772)	(4,423,007)	5,912,779
Write-offs	-	(2)	(1,984,216)
Sales	(3,563,046)	(98,684)	(1,028,807)
Net increase (decrease) (execution, repayment, and others)	36,418,238	(1,879,924)	(426,431)
Ending	₩ 431,753,998	₩ 40,940,591	₩ 5,010,631

KB Financial Group Inc. and Subsidiaries
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12. Financial Assets at Fair Value through Profit or Loss and Financial Investments

12.1 Details of financial assets at fair value through profit or loss and financial investments as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024	
Financial assets at fair value through profit or loss				
Debt securities:				
Government and public bonds	₩	12,700,497	₩	13,389,804
Financial bonds		13,649,186		11,601,280
Corporate bonds		8,116,539		7,323,299
Asset-backed securities		30,000		39,444
Beneficiary certificates		24,898,393		20,644,681
Derivative-linked securities		2,161,288		1,924,109
Other debt securities		18,997,445		18,846,019
Equity securities:				
Stocks		7,258,897		3,964,021
Other equity securities		342,556		311,316
Loans:				
Privately placed bonds		227,391		208,856
Other loans		1,003,621		978,907
Due from financial institutions:				
Other due from financial institutions		64,438		59,838
Others		412,279		158,519
	₩	89,862,530	₩	79,450,093
Financial investments				
Financial assets at fair value through other comprehensive income				
Debt securities:				
Government and public bonds	₩	43,782,588	₩	38,108,213
Financial bonds		23,991,331		26,091,249
Corporate bonds		23,215,390		22,059,099
Asset-backed securities		2,163,313		2,366,140
Other debt securities		159,797		111,295
Equity securities:				
Stocks		1,808,906		1,643,898
Equity investments		16,144		9,410
Other equity securities		2,786,933		2,059,980
Loans:				
Privately placed bonds		1,995,083		1,446,628
		99,919,485		93,895,912
Financial assets at amortized cost				
Debt securities:				
Government and public bonds		4,944,116		6,029,059
Financial bonds		13,817,271		12,761,712
Corporate bonds		8,698,069		8,946,009
Asset-backed securities		7,551,248		9,321,199
Other debt securities		73,785		72,969
Less: Allowances for credit losses		(17,297)		(17,396)
		35,067,192		37,113,552
	₩	134,986,677	₩	131,009,464

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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12.2 Dividend income from equity securities designated at fair value through other comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

		2025		2024	
		From the equity securities derecognized	From the equity securities held	From the equity securities derecognized	From the equity securities held
<i>(In millions of Korean won)</i>					
Equity securities measured at fair value through other comprehensive income:					
Stocks	Listed	₩ 2,211	₩ 10,491	₩ -	₩ 3,597
	Unlisted	124	19,479	-	19,724
Equity investments		-	496	-	-
Other equity securities		735	115,418	699	62,505
		₩ 3,070	₩ 145,884	₩ 699	₩ 85,826

12.3 Derecognized equity securities measured at fair value through other comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

		2025		2024	
		Disposal price	Accumulated other comprehensive income (loss) as of disposal date	Disposal price	Accumulated other comprehensive income (loss) as of disposal date
<i>(In millions of Korean won)</i>					
Equity securities measured at fair value through other comprehensive income:					
Stocks	Listed	₩ 44,537	₩ (10,440)	₩ 8,054	₩ (5,586)
	Unlisted	47,713	23,446	-	-
Other equity securities		176,243	232	131,788	1,937
		₩ 268,493	₩ 13,238	₩ 139,842	₩ (3,649)

KB Financial Group Inc. and Subsidiaries
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12.4 Provision (reversal) for credit losses of financial investments for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		
	Provision	Reversal	Total
Securities measured at fair value through other comprehensive income	₩ 7,094	₩ (6,251)	₩ 843
Loans measured at fair value through other comprehensive income	559	(29)	530
Securities measured at amortized cost	4,454	(4,504)	(50)
	₩ 12,107	₩ (10,784)	₩ 1,323

(In millions of Korean won)

	2024		
	Provision	Reversal	Total
Securities measured at fair value through other comprehensive income	₩ 6,913	₩ (6,433)	₩ 480
Loans measured at fair value through other comprehensive income	1,039	(241)	798
Securities measured at amortized cost	2,300	(4,267)	(1,967)
	₩ 10,252	₩ (10,941)	₩ (689)

12.5 Changes in allowances for credit losses of financial investments for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		
	12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 43,031	₩ -	₩ 82
Transfer between stages:			
Transfer to 12-month expected credit losses	-	-	-
Transfer to lifetime expected credit losses	-	-	-
Sales	(3,225)	-	-
Provision (reversal) for credit losses	1,324	-	(1)
Others (exchange differences, etc.)	21	-	-
Ending	₩ 41,151	₩ -	₩ 81

(In millions of Korean won)

	2024		
	12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired
Beginning	₩ 44,465	₩ -	₩ 77
Transfer between stages:			
Transfer to 12-month expected credit losses	-	-	-
Transfer to lifetime expected credit losses	-	-	-
Sales	(2,065)	-	-
Provision (reversal) for credit losses	(694)	-	5
Others (exchange differences, etc.)	1,325	-	-
Ending	₩ 43,031	₩ -	₩ 82

KB Financial Group Inc. and Subsidiaries
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13. Investments in Associates and Joint Ventures

13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)	December 31, 2025						
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location	
KB-KDBC Pre-IPO New Technology Business Investment Fund ²	66.66	₩ -	₩ 5,624	₩ 2,812	Investment finance	Korea	
Balhae Infrastructure Company ¹	14.35	123,479	106,822	106,823	Investment finance	Korea	
Aju Good Technology Venture Fund	38.46	343	9,093	9,093	Investment finance	Korea	
Incheon Bridge Co., Ltd. ¹	14.99	9,158	7,383	7,383	Operation of highways and related facilities	Korea	
Big Dipper Co., Ltd. ¹	17.77	440	(11)	-	Research, consulting, and big data	Korea	
Food Factory Co., Ltd.	22.22	1,000	919	330	Farm product distribution	Korea	
Korea Credit Bureau Co., Ltd. ¹	9.00	4,500	10,992	10,992	Credit information	Korea	
KB Social Impact Investment Fund	30.00	4,500	3,898	3,898	Investment finance	Korea	
KB-Solidus Global Healthcare Fund ²	43.33	16,047	1,303	1,999	Investment finance	Korea	
POSCO-KB Shipbuilding Fund	31.25	1,576	2,366	2,366	Investment finance	Korea	
KB-TS Technology Venture Private Equity Fund ²	56.00	6,608	9,536	9,536	Investment finance	Korea	
KB-SJ Tourism Venture Fund ¹	18.52	378	1,518	1,518	Investment finance	Korea	
UNION Media Commerce Fund	28.99	1,000	941	941	Investment finance	Korea	
KB-Stonebridge Secondary Private Equity Fund ¹	14.56	11,802	12,008	12,008	Investment finance	Korea	
KB SPROTT Renewable Private Equity Fund No.1 ²	7.69	4,628	-	822	Investment finance	Korea	
KB-UTC Inno-Tech Venture Fund ²	44.29	18,849	7,398	8,724	Investment finance	Korea	
WJ Private Equity Fund No.1	26.95	10,000	9,525	9,525	Investment finance	Korea	
All Together Korea Fund No.2 ³	99.99	10,000	11,026	11,026	Asset management	Korea	
KB-NAU Special Situation Corporate Restructuring Private Equity Fund ¹	12.00	10,956	19,939	19,939	Asset management	Korea	
2020 KB Fintech Renaissance Fund ¹	5.05	384	891	891	Investment finance	Korea	

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

(In millions of Korean won)

(In millions of Korean won)	December 31, 2025						
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location	
FineKB Private Equity Fund No.1	25.00	₩ 6,400	₩ 9,858	₩ 9,858	Investment finance	Korea	
G payment Joint Stock Company	43.84	7,445	1,910	2,386	Investment advisory and securities trading	Vietnam	
KB-GeneN Medical Venture Fund No.1	22.52	2,000	1,838	1,838	Investment finance	Korea	
DA-Friend New Technology Investment Fund No.2	27.40	988	902	902	Investment finance	Korea	
Cornerstone Pentastone Fund No.4	21.05	818	763	763	Investment finance	Korea	
Star-Lord General Investors Private Real Estate Investment Company No.10	26.24	46,700	-	-	Real estate investment	Korea	
KB-Badgers Future Mobility ESG Fund No.1	40.91	19,426	13,286	13,286	Investment finance	Korea	
JS Private Equity Fund No.3	20.48	196	411	411	Investment finance	Korea	
Mirae Asset Mobility Investment Fund No.1	22.99	2,000	1,885	1,885	Investment finance	Korea	
KB-FT Green Growth 1st Technology Investment Association ¹	10.34	2,000	1,847	1,847	Investment finance	Korea	
Glenwood Credit Private Equity Fund No.2	29.89	42,000	43,887	43,887	Investment finance	Korea	
Smart Korea KB Future9-Sejong Venture Fund	38.46	4,366	4,317	4,317	Investment finance	Korea	
KB-KTB Technology Venture Fund ²	50.90	28,001	14,750	24,585	Investment finance	Korea	
KB-SOLIDUS Healthcare Investment Fund ²	90.40	89,378	90,279	89,188	Investment finance	Korea	
Paramark KB Fund No.1 ¹	17.34	27,927	27,381	27,381	Investment finance	Korea	
KB Co-Investment Private Equity Fund No.1 ¹	7.12	16,522	16,522	17,359	Investment finance	Korea	
KB-NP Green ESG New Technology Venture Capital Fund	29.85	46,109	46,655	46,655	Investment finance	Korea	
	8.25	199,981	53,838	182,457	Application software development and supply	Korea	
TMAP Mobility Co., Ltd. ¹							
Nextrade Co., Ltd. ¹	6.64	9,700	8,374	8,374	Investment finance	Korea	

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

(In millions of Korean won)

(In millions of Korean won)	December 31, 2025						
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location	
Shinhan Global Mobility Fund No.1	24.56	₩ 1,345	₩ 1,265	₩ 1,265	Investment finance	Korea	
SKB Next Unicorn K-Battery Fund No.1	24.84	1,908	1,810	1,810	Investment finance	Korea	
MW-Pyco NewWave New Technology Investment Fund 4th ²	51.30	2,000	-	-	Investment finance	Korea	
Bitgoeul Cheomdan Green 1st Co., Ltd. ¹	19.00	342	240	240	Electricity	Korea	
KB-SUSUNG 1st Investment Fund ¹	15.00	195	833	833	Investment finance	Korea	
Shinhan-Eco Venture Fund 2nd	20.00	1,885	1,807	1,807	Investment finance	Korea	
Leading H2O Fund 1	48.20	1,500	1,421	1,421	Investment finance	Korea	
U-KB Credit No.1 Private Equity	33.33	24,433	21,743	21,740	Investment finance	Korea	
KB-BridgePole Venture Investment Fund No.2 ¹	14.29	1,500	1,432	1,432	Investment finance	Korea	
Sirius Silicon Valley I New Technology Fund	23.81	500	463	463	Investment finance	Korea	
FineKB Private Equity Fund No.2 ¹	0.85	250	245	245	Investment finance	Korea	
Timefolio Athleisure Investment Fund	48.19	4,000	3,750	3,750	Investment finance	Korea	
VIG Private Equity Fund V-3	39.60	4,484	15,127	4,268	Investment finance	Korea	
COMPA Global Scale-Up Fund No.3	30.00	1,000	957	957	Investment finance	Korea	
YG MCE PROJECT NO.1 Fund	27.80	1,500	-	-	Investment finance	Korea	
HI YG Win-win Fund No.2	20.62	2,000	2,154	2,154	Investment finance	Korea	
KB-CJ Venture Fund 1st	40.00	1,800	1,869	1,869	Investment finance	Korea	
Elohim-Bilanx aerospace No.1 Fund	20.94	2,000	1,937	1,937	Investment finance	Korea	
KB-SUSUNG 2nd Investment Fund ¹	12.66	2,000	1,959	1,959	Investment finance	Korea	
IMM global Secondary 1-1 Equity Private Fund	41.65	3,413	4,975	4,975	Investment finance	Korea	
LIB Material Investment Fund	25.49	4,098	829	829	Investment finance	Korea	

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

(In millions of Korean won)

(In millions of Korean won)	December 31, 2025						
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location	
Allra Fintech Corp. ¹	14.98	₩ 8,547	₩ 2,119	₩ 8,813	System software development and supply	Korea	
Reboot Private Equity Fund	21.50	7,000	6,839	6,839	Investment finance	Korea	
KB-SBI Global Strategic Capital Fund	36.39	34,112	32,708	32,711	Investment finance	Korea	
KB-Cyrus Tourism Venture Fund ¹	18.52	2,000	1,855	1,855	Investment finance	Korea	
IBKS Design Fund	46.51	2,000	4,811	4,811	Investment finance	Korea	
KB-IMM New Star Real Estate Private Fund I ²	61.67	60,845	63,022	63,022	Investment finance	Korea	
KB-LB Middle Market Enterprises Innovation Private Equity Fund	36.20	8,137	7,075	7,073	Investment finance	Korea	
YG AI Industrial Automation Solutions FUND	28.20	2,000	1,992	1,992	Investment finance	Korea	
Semicolon Susong REITs Co., Ltd.	49.87	86,292	85,335	85,331	Investment finance	Korea	
KB-Novus Genesis Private Equity Fund ¹	9.40	2,300	2,267	2,267	Investment finance	Korea	
ATP TP VC Fund No.1	39.60	2,000	1,976	1,976	Investment finance	Korea	
AIM-KB-DOUBLE Connected Future Investment Fund ¹	8.33	1,000	984	984	Investment finance	Korea	
KB-IMM New Star Real Estate Private Fund II ²	60.91	26,337	16,525	26,361	Investment finance	Korea	
K-1 23rd yeoksam Real Estate Investment Trust company Ltd.	41.30	61,901	62,424	62,424	Investment finance	Korea	
IMM Korea Beauty Co-Invest Private Equity Fund ²	51.00	50,000	49,633	49,633	Investment finance	Korea	
VP Inc. ¹	10.80	14,312	12,659	14,312	Other financial support service	Korea	
DAYLI Fountainhead Blind Private Equity Fund II	49.02	11,250	5,360	10,746	Investment finance	Korea	
KB-ANDA Deep Tech Venture Fund	30.00	1,250	1,250	1,250	Investment finance	Korea	
Others		1,668	14,861	2,825			
		1,232,709	998,385	1,137,184			

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

	December 31, 2024						Industry	Location
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount				
KB-KDBC Pre-IPO New Technology Business Investment Fund ²	66.66	₩ 3,001	₩ 5,203	₩ 5,203		Investment finance		Korea
Balhae Infrastructure Company ¹	16.37	138,678	139,015	139,015		Investment finance		Korea
Aju Good Technology Venture Fund	38.46	343	9,313	9,313		Investment finance		Korea
Incheon Bridge Co., Ltd. ¹	14.99	9,158	(535)	-		Operation of highways and related facilities		Korea
Big Dipper Co., Ltd. ¹	17.77	440	32	32		Research, consulting, and big data		Korea
Food Factory Co., Ltd.	22.22	1,000	684	1,541		Farm product distribution		Korea
KBSP Private Equity Fund No.4 ¹	14.95	6,100	3,995	3,995		Investment finance		Korea
Korea Credit Bureau Co., Ltd. ¹	9.00	4,500	7,948	7,948		Credit information		Korea
KB Social Impact Investment Fund	30.00	4,500	3,514	3,514		Investment finance		Korea
KB-Solidus Global Healthcare Fund ²	43.33	17,217	16,829	17,525		Investment finance		Korea
POSCO-KB Shipbuilding Fund	31.25	1,826	3,223	3,223		Investment finance		Korea
KB-TS Technology Venture Private Equity Fund ²	56.00	6,608	11,129	11,129		Investment finance		Korea
KB-SJ Tourism Venture Fund ¹	18.52	568	1,781	1,781		Investment finance		Korea
UNION Media Commerce Fund	28.99	1,000	946	946		Investment finance		Korea
KB-Stonebridge Secondary Private Equity Fund ¹	14.56	16,171	16,867	16,867		Investment finance		Korea
KB SPROTT Renewable Private Equity Fund No.1 ²	37.69	9,216	5,764	7,640		Investment finance		Korea
KB-UTC Inno-Tech Venture Fund ²	44.29	18,849	11,730	15,482		Investment finance		Korea
WJ Private Equity Fund No.1	26.95	10,000	9,423	9,423		Investment finance		Korea
All Together Korea Fund No.2 ³	99.99	10,000	10,847	10,847		Asset management		Korea
KB-NAU Special Situation Corporate Restructuring Private Equity Fund ¹	12.00	10,758	16,043	16,043		Asset management		Korea
2020 KB Fintech Renaissance Fund ¹	5.05	550	1,077	1,077		Investment finance		Korea

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

(In millions of Korean won)	December 31, 2024						
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location	
FineKB Private Equity Fund No.1	25.00	₩ 15,940	₩ 13,712	₩ 13,712	Investment finance	Korea	
G payment Joint Stock Company	43.84	7,445	1,504	2,521	Investment advisory and securities trading	Vietnam	
KB-GeneN Medical Venture Fund No.1	22.52	2,000	1,880	1,880	Investment finance	Korea	
DA-Friend New Technology Investment Fund No.2	27.40	988	906	906	Investment finance	Korea	
Cornerstone Pentastone Fund No.4	21.05	818	764	764	Investment finance	Korea	
Star-Lord General Investors Private Real Estate Investment Company No.10	26.24	46,700	24,452	-	Real estate investment	Korea	
KB-Badgers Future Mobility ESG Fund No.1	40.91	18,076	13,109	13,109	Investment finance	Korea	
JS Private Equity Fund No.3	20.48	945	742	742	Investment finance	Korea	
Mirae Asset Mobility Investment Fund No.1	22.99	2,000	1,918	1,918	Investment finance	Korea	
KB-FT Green Growth 1st Technology Investment Association ¹	10.34	2,000	1,889	1,889	Investment finance	Korea	
Glenwood Credit Private Equity Fund No.2	29.89	42,000	44,380	44,380	Investment finance	Korea	
THE CHAEUL FUND NO.1	31.25	1,000	954	954	Investment finance	Korea	
Smart Korea KB Future9-Sejong Venture Fund	38.46	2,366	2,325	2,325	Investment finance	Korea	
KB-KTB Technology Venture Fund ²	50.90	28,001	25,446	25,448	Investment finance	Korea	
KB-SOLIDUS Healthcare Investment Fund ²	90.40	65,810	62,383	62,282	Investment finance	Korea	
Paramark KB Fund No.1 ¹	17.34	23,671	23,219	23,219	Investment finance	Korea	
KB Co-Investment Private Equity Fund No.1 ¹	7.12	15,509	15,968	15,968	Investment finance	Korea	
POSITIVE Sobujang Venture Fund No.1	44.00	879	869	869	Investment finance	Korea	
History 2022 Fintech Fund	34.80	2,000	1,896	1,896	Investment finance	Korea	
KB-NP Green ESG New Technology Venture Capital Fund	29.85	40,249	38,592	38,592	Investment finance	Korea	

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

	December 31, 2024					
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location
TMAP Mobility Co., Ltd. ¹	8.25	₩ 199,981	₩ 52,287	₩ 182,000	Application software development and supply	Korea
Nextrade Co., Ltd. ¹	6.64	9,700	8,180	8,180	Investment finance	Korea
Shinhan Global Mobility Fund No.1	24.56	1,345	1,294	1,294	Investment finance	Korea
SKB Next Unicorn K-Battery Fund No.1	24.84	1,908	1,850	1,850	Investment finance	Korea
MW-Pyco NewWave New Technology Investment Fund 4th ²	51.30	2,000	1,922	1,922	Investment finance	Korea
Bitgoeul Cheomdan Green 1st Co., Ltd. ¹	19.00	342	241	241	Electricity	Korea
KB-SUSUNG 1st Investment Fund ¹	15.00	1,614	2,188	2,188	Investment finance	Korea
Shinhan-Eco Venture Fund 2nd	20.00	2,050	1,973	1,973	Investment finance	Korea
Leading H2O Fund 1	48.20	1,500	1,455	1,455	Investment finance	Korea
2023 JB Newtech No.2 Fund	25.70	1,406	1,705	1,705	Investment finance	Korea
U-KB Credit No.1 Private Equity	33.33	7,300	8,006	8,006	Investment finance	Korea
KB-BridgePole Venture Investment Fund No.2 ¹	14.29	1,500	1,463	1,463	Investment finance	Korea
Sirius Silicon Valley I New Technology Fund	23.81	500	474	474	Investment finance	Korea
FineKB Private Equity Fund No.2 ¹	0.85	250	248	248	Investment finance	Korea
Timefolio Athleisure Investment Fund	48.19	4,000	3,923	3,923	Investment finance	Korea
VIG Private Equity Fund V-3	39.60	1,636	4,126	1,636	Investment finance	Korea
COMPA Global Scale-Up Fund No.3	30.00	1,000	980	980	Investment finance	Korea
AKK Robotech Valueup New Technology Investment Fund ¹	5.00	1,000	1,127	1,127	Investment finance	Korea
YG MCE PROJECT NO.1 Fund	27.80	1,500	1,477	1,477	Investment finance	Korea
HI YG Win-win Fund No.2	20.62	2,000	1,973	1,973	Investment finance	Korea
KB-CJ Venture Fund 1st	40.00	1,800	1,733	1,733	Investment finance	Korea

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13.1 Details of investments in associates and joint ventures as of December 31, 2025 and 2024, are as follows:
(cont'd)

	December 31, 2024					
	Ownership (%)	Acquisition cost	Share of net asset amount	Carrying amount	Industry	Location
Elohim-Bilanx aerospace No.1 Fund	20.94	₩ 2,000	₩ 1,978	₩ 1,978	Investment finance	Korea
KB-SUSUNG 2nd Investment Fund ¹	12.66	2,000	1,981	1,981	Investment finance	Korea
IMM global Secondary 1-1 Equity Private Fund	41.65	2,819	3,754	3,754	Investment finance	Korea
LIB Material Investment Fund	25.49	4,098	1,475	1,475	Investment finance	Korea
NOVORSEC-SJG Consumer Secondary Fund	24.30	1,700	1,688	1,688	Investment finance	Korea
Allra Fintech Corp. ¹	15.77	8,532	1,638	8,684	System software development and supply	Korea
Reboot Private Equity Fund	21.50	7,000	6,946	6,946	Investment finance	Korea
KB-SBI Global Strategic Capital Fund	36.39	11,299	10,782	10,784	Investment finance	Korea
KB-Cyrus Tourism Venture Fund ¹	18.52	1,000	977	977	Investment finance	Korea
IBKS Design Fund	46.51	2,000	1,996	1,996	Investment finance	Korea
NICE DATA INTELLIGENCE VENTURE FUND	23.53	1,000	998	998	Investment finance	Korea
Pectus Hanhwa Fund 2	29.41	2,000	1,950	1,950	Investment finance	Korea
KB-IMM New Star Real Estate Private Fund I ²	61.67	31,563	33,074	33,074	Investment finance	Korea
Korea Environment Technology Co., Ltd.	24.31	107,428	43,156	107,428	Non-designated waste treatment	Korea
Others		2,841	2,367	1,911		
		1,020,492	765,121	947,390		

¹ As of December 31, 2025 and 2024, the Group can exercise significant influence on the decision-making processes of the associate's financial and business policies through participation in governing bodies.

² In order to direct relevant activities, it is necessary to obtain the consent of the two co-operative members; the Group has applied the equity method as the Group cannot control the investee by itself.

³ As of December 31, 2025 and 2024, the Group participates in the investment management committee but cannot exercise control.

KB Financial Group Inc. and Subsidiaries

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In accordance with Korean IFRS No. 1028 *Investments in Associates and Joint Ventures*, the Group elected to apply the exemption from the equity method to associates, including New Daegu Busan Expressway Co., Ltd., and 68 other associates and for an associate that the Group determined it does not have substantive access to returns associated with its ownership interest, namely Meritz Hyundai Investment Real Estate Strategy No.1 PEF, and classified them as financial assets at fair value through profit or loss.

Although the Group holds 20% or more of the ownership, investment trusts with limited influence on related activities according to trust contracts, and companies with limited influence on related activities due to bankruptcy and corporate rehabilitation proceedings are excluded from associates.

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025 *						
	Total assets	Total liabilities	Paid-in capital	Equity	Share of net asset amount	Unrealized gains (losses) and others	Consolidated carrying amount
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 8,436	₩ -	₩ -	₩ 8,436	₩ 5,624	₩ (2,812)	₩ 2,812
Balhae Infrastructure Company	912,236	167,829	825,006	744,407	106,822	1	106,823
Aju Good Technology Venture Fund	23,643	-	900	23,643	9,093	-	9,093
Incheon Bridge Co., Ltd.	511,041	461,785	61,096	49,256	7,383	-	7,383
Big Dipper Co., Ltd.	1,579	1,640	495	(61)	(11)	11	-
Food Factory Co., Ltd.	10,525	6,389	450	4,136	919	(589)	330
Korea Credit Bureau Co., Ltd.	160,778	38,645	10,000	122,133	10,992	-	10,992
KB Social Impact Investment Fund	13,197	203	15,000	12,994	3,898	-	3,898
KB-Solidus Global Healthcare Fund	9,882	6,876	300	3,006	1,303	696	1,999
POSCO-KB Shipbuilding Fund	7,572	1	5,040	7,571	2,366	-	2,366
KB-TS Technology Venture Private Equity Fund	23,948	6,920	11,800	17,028	9,536	-	9,536
KB-SJ Tourism Venture Fund	8,354	155	2,052	8,199	1,518	-	1,518
UNION Media Commerce Fund	3,318	73	3,450	3,245	941	-	941
KB-Stonebridge Secondary Private Equity Fund	82,582	140	81,020	82,442	12,008	-	12,008
KB SPROTT Renewable Private Equity Fund No.1	8,890	815	13,795	8,075	-	822	822
KB-UTC Inno-Tech Venture Fund	16,914	210	42,418	16,704	7,398	1,326	8,724
WJ Private Equity Fund No.1	35,436	99	37,100	35,337	9,525	-	9,525
All Together Korea Fund No.2	11,028	1	10,001	11,027	11,026	-	11,026
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	150,638	502	82,500	150,136	19,939	-	19,939
2020 KB Fintech Renaissance Fund	17,657	1	7,630	17,656	891	-	891

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2025 *													
	Total assets		Total liabilities		Paid-in capital		Equity		Share of net asset amount		Unrealized gains (losses) and others		Consolidated carrying amount	
FineKB Private Equity Fund No.1	₩	39,454	₩	23	₩	25,600	₩	39,431	₩	9,858	₩	-	₩	9,858
G payment Joint Stock Company		12,589		5,714		3,505		6,875		1,910		476		2,386
KB-GeneN Medical Venture Fund No.1		8,517		354		8,880		8,163		1,838		-		1,838
DA-Friend New Technology Investment Fund No.2		3,500		168		3,650		3,332		902		-		902
Cornerstone Pentastone Fund No.4		3,550		3		3,800		3,547		763		-		763
Star-Lord General Investors Private Real Estate Investment Company No.10		550,993		418,340		178,000		132,653		-		-		-
KB-Badgers Future Mobility ESG Fund No.1		32,486		-		47,498		32,486		13,286		-		13,286
JS Private Equity Fund No.3		2,006		-		956		2,006		411		-		411
Mirae Asset Mobility Investment Fund No.1		8,276		74		8,700		8,202		1,885		-		1,885
KB-FT Green Growth 1st Technology Investment Association		17,868		-		19,345		17,868		1,847		-		1,847
Glenwood Credit Private Equity Fund No.2		147,382		570		140,500		146,812		43,887		-		43,887
Smart Korea KB Future9-Sejong Venture Fund		11,223		-		11,352		11,223		4,317		-		4,317
KB-KTB Technology Venture Fund		49,093		802		55,000		48,291		14,750		9,835		24,585
KB-SOLIDUS Healthcare Investment Fund		99,859		3		99,000		99,856		90,279		(1,091)		89,188
Paramark KB Fund No.1		157,927		30		160,873		157,897		27,381		-		27,381

KB Financial Group Inc. and Subsidiaries
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December 31, 2025 and 2024

13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2025 *						
	Total assets	Total liabilities	Paid-in capital	Equity	Share of net asset amount	Unrealized gains (losses) and others	Consolidated carrying amount
KB Co-Investment Private Equity Fund No.1	₩ 244,227	₩ 440	₩ 232,032	₩ 243,787	₩ 16,522	₩ 837	₩ 17,359
KB-NP Green ESG New Technology Venture Capital Fund	164,620	3,650	159,089	160,970	46,655	-	46,655
TMAP Mobility Co., Ltd.	704,504	83,910	8,682	620,594	53,838	128,619	182,457
Nextrade Co., Ltd.	129,215	3,091	146,100	126,124	8,374	-	8,374
Shinhan Global Mobility Fund No.1	5,317	165	5,700	5,152	1,265	-	1,265
SKB Next Unicorn K-Battery Fund No.1	7,283	-	7,700	7,283	1,810	-	1,810
Bitgoeul Cheomdan Green 1st Co., Ltd.	1,270	5	1,800	1,265	240	-	240
KB-SUSUNG 1st Investment Fund	5,550	-	1,300	5,550	833	-	833
Shinhan-Eco Venture Fund 2nd	9,043	6	9,425	9,037	1,807	-	1,807
Leading H2O Fund 1	2,947	1	3,110	2,946	1,421	-	1,421
U-KB Credit No.1 Private Equity	70,559	1,018	73,300	69,541	21,743	(3)	21,740
KB-BridgePole Venture Investment Fund No.2	10,027	-	10,500	10,027	1,432	-	1,432
Sirius Silicon Valley I New Technology Fund	1,946	1	2,100	1,945	463	-	463
FineKB Private Equity Fund No.2	28,345	78	28,822	28,267	245	-	245
Timefolio Athleisure Investment Fund	7,782	-	8,300	7,782	3,750	-	3,750
VIG Private Equity Fund V-3	15,140	13	15,892	15,127	15,127	(10,859)	4,268
COMPA Global Scale-Up Fund No.3	3,191	-	3,334	3,191	957	-	957
HI YG Win-win Fund No.2	10,446	-	9,700	10,446	2,154	-	2,154
KB-CJ Venture Fund 1st	4,732	58	4,500	4,674	1,869	-	1,869

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2025 *													
	Total assets		Total liabilities		Paid-in capital		Equity		Share of net asset amount		Unrealized gains (losses) and others		Consolidated carrying amount	
Elohim-Bilanx aerospace No.1 Fund	₩	9,249	₩	-	₩	9,550	₩	9,249	₩	1,937	₩	-	₩	1,937
KB-SUSUNG 2nd Investment Fund		15,475		-		15,800		15,475		1,959		-		1,959
IMM global Secondary 1-1 Equity Private Fund		12,152		206		8,195		11,946		4,975		-		4,975
LIB Material Investment Fund		3,042		-		29,342		3,042		829		-		829
Allra Fintech Corp. Reboot Private Equity Fund		55,722		41,573		183		14,149		2,119		6,694		8,813
KB-SBI Global Strategic Capital Fund		31,880		128		32,500		31,752		6,839		-		6,839
KB-Cyrus Tourism Venture Fund		90,337		455		93,732		89,882		32,708		3		32,711
IBKS Design Fund		10,019		-		10,800		10,019		1,855		-		1,855
KB-IMM New Star Real Estate Private Fund I		10,344		-		4,300		10,344		4,811		-		4,811
KB-LB Middle Market Enterprises Innovation Private Equity Fund		101,364		4,334		93,677		97,030		63,022		-		63,022
YG AI Industrial Automation Solutions FUND		20,062		515		22,491		19,547		7,075		(2)		7,073
Semicolon Susong REITs Co., Ltd.		7,073		-		7,100		7,073		1,992		-		1,992
KB-Novus Genesis Private Equity Fund		597,991		408,961		39,100		189,030		85,335		(4)		85,331
ATP TP VC Fund No.1		24,245		93		24,500		24,152		2,267		-		2,267
AIM-KB-DOUBLE Connected Future Investment Fund		4,994		4		5,051		4,990		1,976		-		1,976
KB-IMM New Star Real Estate Private Fund II		11,868		63		12,000		11,805		984		-		984
K-1 23rd yeoksam Real Estate Investment Trust company Ltd.		43,969		690		43,240		43,279		16,525		9,836		26,361
		294,284		169,062		15,350		125,222		62,424		-		62,424

KB Financial Group Inc. and Subsidiaries

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December 31, 2025 and 2024

13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2025 *						
	Total assets	Total liabilities	Paid-in capital	Equity	Share of net asset amount	Unrealized gains (losses) and others	Consolidated carrying amount
IMM Korea Beauty Co-Invest Private Equity Fund	₩ 97,550	₩ 269	₩ 98,000	₩ 97,281	₩ 49,633	₩ -	₩ 49,633
VP Inc.	100,680	17,997	3,703	82,683	12,659	1,653	14,312
DAYLI Fountainhead Blind Private Equity Fund II	21,938	23	23,000	21,915	5,360	5,386	10,746
KB-ANDA Deep Tech Venture Fund	4,435	270	4,165	4,165	1,250	-	1,250

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025 *				
	Operating revenue	Net profit (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)	Dividends
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 275	₩ (406)	₩ -	₩ (406)	₩ 60
Balhae Infrastructure Company	67,036	(24,054)	-	(24,054)	13,039
Aju Good Technology Venture Fund	1,801	1,456	-	1,456	780
Incheon Bridge Co., Ltd.	164,260	70,592	-	70,592	-
Big Dipper Co., Ltd.	268	(260)	-	(260)	-
Food Factory Co., Ltd.	5,093	323	-	323	-
Korea Credit Bureau Co., Ltd.	202,976	36,559	-	36,559	90
KB Social Impact Investment Fund	1,544	1,282	-	1,282	-
KB-Solidus Global Healthcare Fund	19,856	6,671	-	6,671	17,247
POSCO-KB Shipbuilding Fund	293	(1,944)	-	(1,944)	-
KB-TS Technology Venture Private Equity Fund	2	(582)	-	(582)	-
KB-SJ Tourism Venture Fund	6,009	1,411	-	1,411	334
UNION Media Commerce Fund	-	(17)	-	(17)	-
KB-Stonebridge Secondary Private Equity Fund	2,349	(1,531)	-	(1,531)	217
KB SPROTT Renewable Private Equity Fund No.1	-	(704)	-	(704)	-
KB-UTC Inno-Tech Venture Fund	25	(328)	-	(328)	-
WJ Private Equity Fund No.1	570	375	-	375	-
All Together Korea Fund No.2	241	235	-	235	-
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	10,187	27,110	-	27,110	-
2020 KB Fintech Renaissance Fund	792	(413)	-	(413)	-
FineKB Private Equity Fund No.1	23,909	22,868	-	22,868	32
G payment Joint Stock Company	5,072	1	-	1	-
KB-GeneN Medical Venture Fund No.1	-	(186)	-	(186)	-
DA-Friend New Technology Investment Fund No.2	-	(17)	-	(17)	-
Cornerstone Pentastone Fund No.4	-	(2)	-	(2)	-
Star-Lord General Investors Private Real Estate Investment Company No.10	37,751	39,470	-	39,470	-
KB-Badgers Future Mobility ESG Fund No.1	154	(2,858)	-	(2,858)	3
JS Private Equity Fund No.3	2,152	2,039	-	2,039	-
Mirae Asset Mobility Investment Fund No.1	8	(140)	-	(140)	-
KB-FT Green Growth 1st Technology Investment Association	-	(403)	-	(403)	-
Glenwood Credit Private Equity Fund No.2	10,374	9,632	-	9,632	2,425
Smart Korea KB Future9-Sejong Venture Fund	6	(4)	-	(4)	-
KB-KTB Technology Venture Fund	135	(4,682)	-	(4,682)	-
KB-SOLIDUS Healthcare Investment Fund	2,985	1,522	3,263	4,785	-
Paramark KB Fund No.1	8,369	(550)	-	(550)	-

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025 *					
	Operating revenue	Net profit (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)	Dividends	
KB Co-Investment Private Equity Fund No.1	₩ 9,480	₩ 7,699	₩ -	₩ 7,699	₩ 472	
KB-NP Green ESG New Technology Venture Capital Fund	7,955	7,600	-	7,600	-	
TMAP Mobility Co., Ltd.	283,545	24,832	-	24,832	-	
Nextrade Co., Ltd.	39,766	2,910	-	2,910	-	
Shinhan Global Mobility Fund No.1	-	(117)	-	(117)	-	
SKB Next Unicorn K-Battery Fund No.1	-	(163)	-	(163)	-	
Bitgoeul Cheomdan Green 1st Co., Ltd.	-	(4)	-	(4)	-	
KB-SUSUNG 1st Investment Fund	1,652	420	-	420	-	
Shinhan-Eco Venture Fund 2nd	257	(4)	-	(4)	-	
Leading H2O Fund 1	2	(71)	-	(71)	-	
U-KB Credit No.1 Private Equity	591	(5,873)	-	(5,873)	-	
KB-BridgePole Venture Investment Fund No.2	3	(217)	-	(217)	-	
Sirius Silicon Valley I New Technology Fund	7	(48)	-	(48)	-	
FineKB Private Equity Fund No.2	1	(300)	-	(300)	-	
Timefolio Athleisure Investment Fund	81	(358)	-	(358)	-	
VIG Private Equity Fund V-3	-	(760)	-	(760)	-	
COMPA Global Scale-Up Fund No.3	4	(75)	-	(75)	-	
HI YG Win-win Fund No.2	6	878	-	878	-	
KB-CJ Venture Fund 1st	726	341	-	341	-	
Elohim-Bilanx aerospace No.1 Fund	3	(197)	-	(197)	-	
KB-SUSUNG 2nd Investment Fund	458	(173)	-	(173)	-	
IMM global Secondary 1-1 Equity Private Fund	1,555	1,515	-	1,515	4	
LIB Material Investment Fund	-	(700)	-	(700)	-	
Allra Fintech Corp.	20,431	946	-	946	-	
Reboot Private Equity Fund	6	(497)	-	(497)	-	
KB-SBI Global Strategic Capital Fund	99	(2,433)	-	(2,433)	-	
KB-Cyrus Tourism Venture Fund	18	(657)	-	(657)	-	
IBKS Design Fund	6,114	6,052	-	6,052	-	
KB-IMM New Star Real Estate Private Fund I	8,460	5,307	-	5,307	2,824	
KB-LB Middle Market Enterprises Innovation Private Equity Fund	-	(2,944)	-	(2,944)	-	
YG AI Industrial Automation Solutions FUND	75	(27)	-	(27)	-	
Semicolon Susong REITs Co., Ltd.	13,974	(17)	-	(17)	961	
KB-Novus Genesis Private Equity Fund	4	(348)	-	(348)	-	
ATP TP VC Fund No.1	1	(61)	-	(61)	-	
AIM-KB-DOUBLE Connected Future Investment Fund	1	(195)	-	(195)	-	
KB-IMM New Star Real Estate Private Fund II	840	401	-	401	220	
K-1 23rd yeoksam Real Estate Investment Trust company Ltd.	3,915	3,857	-	3,857	2,334	
IMM Korea Beauty Co-Invest Private Equity Fund	1	(719)	-	(719)	-	
DAYLI Fountainhead Blind Private Equity Fund II	150	(974)	-	(975)	19	

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024 *						
	Total assets	Total liabilities	Paid-in capital	Equity	Share of net asset amount	Unrealized gains (losses) and others	Consolidated carrying amount
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 7,804	₩ -	₩ 4,500	₩ 7,804	₩ 5,203	₩ -	₩ 5,203
Balhae Infrastructure Company	971,597	122,393	882,264	849,204	139,015	-	139,015
Aju Good Technology Venture Fund	24,214	-	900	24,214	9,313	-	9,313
Incheon Bridge Co., Ltd.	517,004	520,577	61,096	(3,573)	(535)	535	-
Big Dipper Co., Ltd.	1,527	1,345	495	182	32	-	32
Food Factory Co., Ltd.	8,330	5,253	450	3,077	684	857	1,541
KBSP Private Equity Fund No.4	22,631	560	33,700	22,071	3,995	-	3,995
Korea Credit Bureau Co., Ltd.	150,657	62,343	10,000	88,314	7,948	-	7,948
KB Social Impact Investment Fund	11,965	253	15,000	11,712	3,514	-	3,514
KB-Solidus Global Healthcare Fund	38,836	-	3,000	38,836	16,829	696	17,525
POSCO-KB Shipbuilding Fund	10,316	1	5,840	10,315	3,223	-	3,223
KB-TS Technology Venture Private Equity Fund	26,460	6,587	11,800	19,873	11,129	-	11,129
KB-SJ Tourism Venture Fund	9,893	276	3,078	9,617	1,781	-	1,781
UNION Media Commerce Fund	3,318	56	3,450	3,262	946	-	946
KB-Stonebridge Secondary Private Equity Fund	115,993	193	111,020	115,800	16,867	-	16,867
KB SPROTT Renewable Private Equity Fund No.1	24,548	251	29,313	24,297	5,764	1,876	7,640
KB-UTC Inno-Tech Venture Fund	26,935	448	42,418	26,487	11,730	3,752	15,482
WJ Private Equity Fund No.1	35,435	475	37,100	34,960	9,423	-	9,423
All Together Korea Fund No.2	10,849	1	10,001	10,848	10,847	-	10,847
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	123,434	408	82,500	123,026	16,043	-	16,043
2020 KB Fintech Renaissance Fund	21,377	38	10,900	21,339	1,077	-	1,077

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024 *													
	Total assets		Total liabilities		Paid-in capital		Equity		Share of net asset amount		Unrealized gains (losses) and others		Consolidated carrying amount	
FineKB Private Equity Fund No.1	₩	55,144	₩	294	₩	63,760	₩	54,850	₩	13,712	₩	-	₩	13,712
G payment Joint Stock Company		10,253		2,994		2,950		7,259		1,504		1,017		2,521
KB-GeneN Medical Venture Fund No.1		8,526		178		8,880		8,348		1,880		-		1,880
DA-Friend New Technology Investment Fund No.2		3,500		151		3,650		3,349		906		-		906
Cornerstone Pentastone Fund No.4		3,553		3		3,800		3,550		764		-		764
Star-Lord General Investors Private Real Estate Investment Company No.10		514,425		421,241		178,000		93,184		24,452		(24,452)		-
KB-Badgers Future Mobility ESG Fund No.1		32,051		-		44,198		32,051		13,109		-		13,109
JS Private Equity Fund No.3		3,625		-		4,614		3,625		742		-		742
Mirae Asset Mobility Investment Fund No.1		8,417		75		8,700		8,342		1,918		-		1,918
KB-FT Green Growth 1st Technology Investment Association		18,271		-		19,345		18,271		1,889		-		1,889
Glenwood Credit Private Equity Fund No.2		148,970		508		140,500		148,462		44,380		-		44,380
THE CHAEUL FUND NO.1		3,053		-		3,200		3,053		954		-		954
Smart Korea KB Future9-Sejong Venture Fund		6,044		-		6,152		6,044		2,325		-		2,325
KB-KTB Technology Venture Fund		50,673		687		55,000		49,986		25,446		2		25,448
KB-SOLIDUS Healthcare Investment Fund		69,004		3		72,930		69,001		62,383		(101)		62,282
Paramark KB Fund No.1		133,926		28		136,324		133,898		23,219		-		23,219

KB Financial Group Inc. and Subsidiaries
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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024 *						
	Total assets	Total liabilities	Paid-in capital	Equity	Share of net asset amount	Unrealized gains (losses) and others	Consolidated carrying amount
KB Co-Investment Private Equity Fund No.1	₩ 224,659	₩ 417	₩ 217,807	₩ 224,242	₩ 15,968	₩ -	₩ 15,968
POSITIVE Sobujang Venture Fund No.1	2,003	26	2,000	1,977	869	-	869
History 2022 Fintech Fund	5,507	55	5,750	5,452	1,896	-	1,896
KB-NP Green ESG New Technology Venture Capital Fund	133,929	775	138,872	133,154	38,592	-	38,592
TMAP Mobility Co., Ltd.	797,292	163,070	8,681	634,222	52,287	129,713	182,000
Nextrade Co., Ltd.	125,776	2,563	146,100	123,213	8,180	-	8,180
Shinhan Global Mobility Fund No.1	5,320	51	5,700	5,269	1,294	-	1,294
SKB Next Unicorn K-Battery Fund No.1	7,446	-	7,700	7,446	1,850	-	1,850
MW-Pyco NewWave New Technology Investment Fund 4th	3,747	-	3,900	3,747	1,922	-	1,922
Bitgoeul Cheomdan Green 1st Co., Ltd.	1,274	5	1,800	1,269	241	-	241
KB-SUSUNG 1st Investment Fund	14,590	-	10,760	14,590	2,188	-	2,188
Shinhan-Eco Venture Fund 2nd	9,868	3	10,250	9,865	1,973	-	1,973
Leading H2O Fund 1	3,018	1	3,110	3,017	1,455	-	1,455
2023 JB Newtech No.2 Fund	6,634	3	5,466	6,631	1,705	-	1,705
U-KB Credit No.1 Private Equity	24,988	974	21,900	24,014	8,006	-	8,006
KB-BridgePole Venture Investment Fund No.2	10,244	-	10,500	10,244	1,463	-	1,463
Sirius Silicon Valley I New Technology Fund	1,994	1	2,100	1,993	474	-	474
FineKB Private Equity Fund No.2	29,324	78	29,501	29,246	248	-	248
Timefolio Athleisure Investment Fund	8,140	-	8,300	8,140	3,923	-	3,923
VIG Private Equity Fund V-3	4,131	5	4,131	4,126	4,126	(2,490)	1,636

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024 *													
	Total assets		Total liabilities		Paid-in capital		Equity		Share of net asset amount		Unrealized gains (losses) and others		Consolidated carrying amount	
COMPA Global Scale-Up Fund No.3	₩	3,266	₩	-	₩	3,334	₩	3,266	₩	980	₩	-	₩	980
AKK Robotech Valueup New Technology Investment Fund		22,651		6		20,100		22,645		1,127		-		1,127
YG MCE PROJECT NO.1 Fund		5,317		-		5,400		5,317		1,477		-		1,477
HI YG Win-win Fund No.2		9,568		-		9,700		9,568		1,973		-		1,973
KB-CJ Venture Fund 1st		4,333		1		4,500		4,332		1,733		-		1,733
Elohim-Bilanx aerospace No.1 Fund		9,451		5		9,550		9,446		1,978		-		1,978
KB-SUSUNG 2nd Investment Fund		15,649		-		15,800		15,649		1,981		-		1,981
IMM global Secondary 1-1 Equity Private Fund		9,503		490		6,769		9,013		3,754		-		3,754
LIB Material Investment Fund		5,787		-		31,387		5,787		1,475		-		1,475
NOVORSEC-SJG Consumer Secondary Fund		6,949		-		7,000		6,949		1,688		-		1,688
Allra Fintech Corp. Reboot Private Equity Fund		185,699		175,310		174		10,389		1,638		7,046		8,684
KB-SBI Global Strategic Capital Fund		32,376		127		32,500		32,249		6,946		-		6,946
KB-Cyrus Tourism Venture Fund		30,205		575		31,046		29,630		10,782		2		10,784
IBKS Design Fund		5,277		-		5,400		5,277		977		-		977
NICE DATA INTELLIGENCE VENTURE FUND		4,292		-		4,300		4,292		1,996		-		1,996
Pectus Hanhwa Fund 2		4,241		-		4,250		4,241		998		-		998
KB-IMM New Star Real Estate Private Fund I		6,631		-		6,800		6,631		1,950		-		1,950
Korea Environment Technology Co., Ltd.		53,736		110		51,177		53,626		33,074		-		33,074
		232,104		54,581		25,000		177,523		43,156		64,272		107,428

KB Financial Group Inc. and Subsidiaries
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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024 *				
	Operating revenue	Net profit (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)	Dividends
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 398	₩ (541)	₩ -	₩ (541)	₩ -
Balhae Infrastructure Company	63,727	70,486	-	70,486	1,541
Aju Good Technology Venture Fund	3,396	(7,447)	-	(7,447)	2,120
Incheon Bridge Co., Ltd.	171,687	66,701	-	66,701	-
Big Dipper Co., Ltd.	251	(346)	-	(346)	-
Food Factory Co., Ltd.	8,804	428	-	428	-
KBSP Private Equity Fund No.4	8,363	8,143	-	8,143	-
Korea Credit Bureau Co., Ltd.	175,338	26,589	-	26,589	90
KB Social Impact Investment Fund	476	(4,465)	-	(4,465)	-
KB-Solidus Global Healthcare Fund	11,049	(114)	-	(114)	910
POSCO-KB Shipbuilding Fund	944	(4,848)	-	(4,848)	-
KB-TS Technology Venture Private Equity Fund	1,832	946	-	946	-
KB-SJ Tourism Venture Fund	26,720	22,068	-	22,068	1,517
UNION Media Commerce Fund	-	(23)	-	(23)	-
KB-Stonebridge Secondary Private Equity Fund	6,646	(8,923)	-	(8,923)	52
KB SPROTT Renewable Private Equity Fund No.1	1	(681)	-	(681)	-
KB-UTC Inno-Tech Venture Fund	963	(2,620)	(561)	(3,181)	-
WJ Private Equity Fund No.1	425	(222)	-	(222)	-
All Together Korea Fund No.2	313	307	-	307	-
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	24,534	(28,117)	-	(28,117)	-
2020 KB Fintech Renaissance Fund	868	714	-	714	-
FineKB Private Equity Fund No.1	4,809	3,028	-	3,028	32
G payment Joint Stock Company	1,411	(944)	-	(944)	-
KB-GeneN Medical Venture Fund No.1	-	(187)	-	(187)	-
DA-Friend New Technology Investment Fund No.2	-	(79)	-	(79)	-
Cornerstone Pentastone Fund No.4	-	(50)	-	(50)	-
Star-Lord General Investors Private Real Estate Investment Company No.10	18,279	(4,135)	-	(4,135)	-
KB-Badgers Future Mobility ESG Fund No.1	954	(8,304)	-	(8,304)	2
JS Private Equity Fund No.3	309	(1,778)	-	(1,778)	-
Mirae Asset Mobility Investment Fund No.1	14	(135)	-	(135)	-
KB-FT Green Growth 1st Technology Investment Association	12	(379)	-	(379)	-
Glenwood Credit Private Equity Fund No.2	10,374	9,632	-	9,632	2,430
THE CHAEUL FUND NO.1	1	(58)	-	(58)	-
Smart Korea KB Future9-Sejong Venture Fund	37	(190)	-	(190)	-
KB-KTB Technology Venture Fund	693	(3,031)	-	(3,031)	-
KB-SOLIDUS Healthcare Investment Fund	40	(1,284)	-	(1,284)	-
Paramark KB Fund No.1	12,737	8,329	-	8,329	-

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13.2 Condensed financial information, adjustments to the carrying amount, and dividends from major investments in associates and joint ventures as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024 *				
	Operating revenue	Net profit (loss)	Other comprehensive income (loss)	Total comprehensive income (loss)	Dividends
KB Co-Investment Private Equity Fund No.1	₩ 24,679	₩ 23,302	₩ -	₩ 23,302	₩ -
POSITIVE Sobujang Venture Fund No.1	5,742	4,900	-	4,900	2,129
History 2022 Fintech Fund	1	(120)	-	(120)	-
KB-NP Green ESG New Technology Venture Capital Fund	767	(2,197)	-	(2,197)	-
TMAP Mobility Co., Ltd.	321,542	(58,287)	-	(58,287)	-
Nextrade Co., Ltd.	3,856	(15,737)	-	(15,737)	-
Shinhan Global Mobility Fund No.1	-	(120)	-	(120)	-
SKB Next Unicorn K-Battery Fund No.1	-	(162)	-	(162)	-
MW-Pyco NewWave New Technology Investment Fund 4th	1	(84)	-	(84)	-
Bitgoeul Cheomdan Green 1st Co., Ltd.	1	(396)	-	(396)	-
KB-SUSUNG 1st Investment Fund	5,164	4,140	-	4,140	-
Shinhan-Eco Venture Fund 2nd	-	(260)	-	(260)	-
Leading H2O Fund 1	3	(71)	-	(71)	-
2023 JB Newtech No.2 Fund	2,533	1,804	-	1,804	150
U-KB Credit No.1 Private Equity	4,487	2,263	-	2,263	-
KB-BridgePole Venture Investment Fund No.2	4	(216)	-	(216)	-
Sirius Silicon Valley I New Technology Fund	10	(45)	-	(45)	-
FineKB Private Equity Fund No.2	4	(255)	-	(255)	-
Timefolio Athleisure Investment Fund	6	(160)	-	(160)	-
VIG Private Equity Fund V-3	-	(5)	-	(5)	-
COMPA Global Scale-Up Fund No.3	9	(68)	-	(68)	-
AKK Robotech Valueup New Technology Investment Fund	2,976	2,545	-	2,545	-
YG MCE PROJECT NO.1 Fund	2	(83)	-	(83)	-
HI YG Win-win Fund No.2	4	(132)	-	(132)	-
KB-CJ Venture Fund 1st	34	(168)	-	(168)	-
Elohim-Bilanx aerospace No.1 Fund	2	(104)	-	(104)	-
KB-SUSUNG 2nd Investment Fund	43	(151)	-	(151)	-
IMM global Secondary 1-1 Equity Private Fund	2,318	2,245	-	2,245	-
LIB Material Investment Fund	-	(19,096)	-	(19,096)	-
NOVORSEC-SJG Consumer Secondary Fund	7	(51)	-	(51)	-
Allra Fintech Corp.	6,475	966	-	966	-
Reboot Private Equity Fund	1	(251)	-	(251)	-
KB-SBI Global Strategic Capital Fund	2	(1,416)	-	(1,416)	-
KB-Cyrus Tourism Venture Fund	5	(123)	-	(123)	-
IBKS Design Fund	-	(8)	-	(8)	-
NICE DATA INTELLIGENCE VENTURE FUND	-	(9)	-	(9)	-
Pectus Hanhwa Fund 2	-	(169)	-	(169)	-
KB-IMM New Star Real Estate Private Fund I	2,681	2,449	-	2,449	-
Korea Environment Technology Co., Ltd.	63,024	21,181	-	21,181	-

* The condensed financial information of the associates and joint ventures is adjusted to reflect adjustments, such as fair value adjustments recognized at the time of acquisition and adjustments for differences in accounting policies.

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Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 5,203	₩ -	₩ (4,101)	₩ (60)	₩ 1,770	₩ -	₩ -	₩ 2,812		
Balhae Infrastructure Company	139,015	-	(15,199)	(13,039)	(3,954)	-	-	106,823		
Aju Good Technology Venture Fund	9,313	-	-	(780)	560	-	-	9,093		
Incheon Bridge Co., Ltd.	-	-	-	-	7,383	-	-	7,383		
Big Dipper Co., Ltd.	32	-	-	-	(32)	-	-	-		
Food Factory Co., Ltd.	1,541	-	-	-	-	-	(1,211)	330		
KBSP Private Equity Fund No.4	3,994	-	(3,994)	-	-	-	-	-		
Korea Credit Bureau Co., Ltd.	7,949	-	-	(90)	3,133	-	-	10,992		
KB Social Impact Investment Fund	3,513	-	-	-	385	-	-	3,898		
KB-Solidus Global Healthcare Fund	17,525	-	(1,170)	(17,247)	2,891	-	-	1,999		
VIG Private Equity Fund V-3	1,636	2,848	-	-	(216)	-	-	4,268		
KB-Badgers Future Mobility ESG Fund No.1	13,108	1,350	-	(3)	(1,169)	-	-	13,286		
POSCO-KB Shipbuilding Fund	3,223	-	(250)	-	(607)	-	-	2,366		
KB-TS Technology Venture Private Equity Fund	11,129	-	-	-	(1,593)	-	-	9,536		
KB-KTB Technology Venture Fund	25,448	-	-	-	(863)	-	-	24,585		
KB-SOLIDUS Healthcare Investment Fund	62,282	23,568	-	-	1,377	1,961	-	89,188		
KB Co-Investment Private Equity Fund No.1	15,967	3,887	(2,874)	(472)	851	-	-	17,359		
KB-SJ Tourism Venture Fund	1,781	-	(190)	(334)	261	-	-	1,518		
UNION Media Commerce Fund	945	-	-	-	(4)	-	-	941		
KB-Stonebridge Secondary Private Equity Fund	16,867	-	(4,369)	(217)	(273)	-	-	12,008		
KB SPROTT Renewable Private Equity Fund No.1	7,640	-	(4,588)	-	(2,230)	-	-	822		
KB-UTC Inno-Tech Venture Fund	15,482	-	-	-	(4,333)	-	(2,425)	8,724		
WJ Private Equity Fund No.1	9,422	-	-	-	103	-	-	9,525		

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
All Together Korea Fund No.2	₩ 10,848	₩ -	₩ -	₩ -	₩ 178	₩ -	₩ -	₩ 11,026		
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	16,044	3,600	(3,402)	-	3,697	-	-	19,939		
2020 KB Fintech Renaissance Fund	1,077	-	(166)	-	(20)	-	-	891		
FineKB Private Equity Fund No.1	13,712	2,335	(11,875)	(32)	5,718	-	-	9,858		
FineKB Private Equity Fund No.2	248	-	-	-	(3)	-	-	245		
Paramark KB Fund No.1	23,219	5,490	(1,234)	-	(94)	-	-	27,381		
G payment Joint Stock Company	2,521	-	-	-	-	-	(135)	2,386		
TMAP Mobility Co., Ltd.	182,000	-	-	-	(882)	1,339	-	182,457		
KB-GeneN Medical Venture Fund No.1	1,881	-	-	-	(43)	-	-	1,838		
DA-Friend New Technology Investment Fund No.2	907	-	-	-	(5)	-	-	902		
Cornerstone Pentastone Fund No.4	764	-	-	-	(1)	-	-	763		
JS Private Equity Fund No.3	743	-	(749)	-	417	-	-	411		
Mirae Asset Mobility Investment Fund No.1	1,918	-	-	-	(33)	-	-	1,885		
KB-FT Green Growth 1st Technology Investment Association	1,889	-	-	-	(42)	-	-	1,847		
THE CHAEUL FUND NO.1	954	-	(954)	-	-	-	-	-		
Glenwood Credit Private Equity Fund No.2	44,380	-	-	(2,425)	1,932	-	-	43,887		
POSITIVE Sobujang Venture Fund No.1	869	-	(869)	-	-	-	-	-		
History 2022 Fintech Fund	1,896	-	(1,896)	-	-	-	-	-		
Nextrade Co., Ltd.	8,180	-	-	-	194	-	-	8,374		
KB-NP Green ESG New Technology Venture Capital Fund	38,592	8,700	(2,840)	-	2,203	-	-	46,655		
MW-Pyco NewWave New Technology Investment Fund 4th	1,922	-	-	-	(1,922)	-	-	-		
KB-SUSUNG 1st Investment Fund	2,188	-	(1,419)	-	64	-	-	833		
Bitgoeul Cheomdan Green 1st Co., Ltd.	241	-	-	-	(1)	-	-	240		

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
Shinhan-Eco Venture Fund 2nd	₩ 1,973	₩ 25	₩ (190)	₩ -	₩ (1)	₩ -	₩ -	₩ 1,807		
Leading H2O Fund 1	1,455	-	-	-	(34)	-	-	1,421		
2023 JB Newtech No.2 Fund	1,706	-	(1,705)	-	(1)	-	-	-		
KB-BridgePole Venture Investment Fund No.2	1,463	-	-	-	(31)	-	-	1,432		
Sirius Silicon Valley I New Technology Fund	474	-	-	-	(11)	-	-	463		
Timefolio Athleisure Investment Fund	3,923	-	-	-	(173)	-	-	3,750		
COMPA Global Scale-Up Fund No.3	980	-	-	-	(23)	-	-	957		
AKK Robotech Valueup New Technology Investment Fund	1,127	-	(1,127)	-	-	-	-	-		
YG MCE PROJECT NO.1 Fund	1,477	-	-	-	(1,477)	-	-	-		
HI YG Win-win Fund No.2	1,973	-	-	-	181	-	-	2,154		
KB-CJ Venture Fund 1st	1,733	-	-	-	136	-	-	1,869		
Elohim-Bilanx aerospace No.1 Fund	1,978	-	-	-	(41)	-	-	1,937		
KB-SUSUNG 2nd Investment Fund	1,981	-	-	-	(22)	-	-	1,959		
IMM global Secondary 1-1 Equity Private Fund	3,754	756	(162)	(4)	631	-	-	4,975		
LIB Material Investment Fund	1,475	-	-	-	(646)	-	-	829		
NOVORSEC-SJG Consumer Secondary Fund	1,688	-	(1,688)	-	-	-	-	-		
U-KB Credit No.1 Private Equity	8,004	17,133	-	-	(3,397)	-	-	21,740		
Smart Korea KB Future9-Sejong Venture Fund	2,325	2,000	-	-	(8)	-	-	4,317		
Allra Fintech Corp.	8,684	15	-	-	114	-	-	8,813		
Shinhan Global Mobility Fund No.1	1,294	-	-	-	(29)	-	-	1,265		
SKB Next Unicorn K-Battery Fund No.1	1,850	-	-	-	(40)	-	-	1,810		
Reboot Private Equity Fund	6,946	-	-	-	(107)	-	-	6,839		
KB-SBI Global Strategic Capital Fund	10,784	22,813	-	-	(886)	-	-	32,711		

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

(In millions of Korean won)

	2025 *															
	Beginning		Acquisition and others		Disposal and others		Dividends		Gains (losses) on equity-method accounting	Other comprehensive income (loss)	Others	Ending				
KB-Cyrus Tourism Venture Fund	₩	977	₩	1,000	₩	-	₩	-	₩	(122)	₩	-	₩	-	₩	1,855
IBKS Design Fund		1,996		-		-		-		2,815		-		-		4,811
NICE DATA INTELLIGENCE VENTURE FUND		998		-		(998)		-		-		-		-		-
Pectus Hanhwa Fund 2		1,950		-		(1,950)		-		-		-		-		-
KB-IMM New Star Real Estate Private Fund I		33,073		29,282		-		(2,824)		3,491		-		-		63,022
Korea Environment Technology Co.,Ltd.		107,428		-		(107,428)		-		-		-		-		-
KB-LB Middle Market Enterprises Innovation Private Equity Fund		-		8,137		-		-		(1,064)		-		-		7,073
YG AI Industrial Automation Solutions FUND		-		2,000		-		-		(8)		-		-		1,992
Semicolon Susong REITs Co., Ltd.		-		86,292		-		(961)		-		-		-		85,331
KB-Novus Genesis Private Equity Fund		-		2,300		-		-		(33)		-		-		2,267
ATP TP VC Fund No.1		-		2,000		-		-		(24)		-		-		1,976
AIM-KB-DOUBLE Connected Future Investment Fund		-		1,000		-		-		(16)		-		-		984
KB-IMM New Star Real Estate Private Fund II		-		26,337		-		(220)		244		-		-		26,361
K-1 23rd yeoksam Real Estate Investment Trust company Ltd.		-		61,901		-		(2,334)		2,857		-		-		62,424
IMM Korea Beauty Co-Invest Private Equity Fund		-		50,000		-		-		(367)		-		-		49,633
VP Inc.		-		14,312		-		-		-		-		-		14,312
DAYLI Fountainhead Blind Private Equity Fund II		-		11,250		-		(19)		(485)		-		-		10,746
KB-ANDA Deep Tech Venture Fund		-		1,250		-		-		-		-		-		1,250
E&I Holdings		-		27,300		(27,300)		-		-		-		-		-
Others		1,913		780		(41)		-		153		(5)		25		2,825
		947,390		419,661		(204,728)		(41,061)		16,373		3,295		(3,746)		1,137,184

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
KB-KDBC Pre-IPO New Technology Business Investment Fund	₩ 6,063	₩ -	₩ (600)	₩ -	₩ (260)	₩ -	₩ -	₩ 5,203		
Balhae Infrastructure Company	93,766	48,051	(4,810)	(1,541)	3,549	-	-	139,015		
Aju Good Technology Venture Fund	14,296	-	-	(2,120)	(2,863)	-	-	9,313		
Big Dipper Co., Ltd.	94	-	-	-	(62)	-	-	32		
Food Factory Co., Ltd.	1,483	-	-	-	57	1	-	1,541		
KBSP Private Equity Fund No.4	2,494	-	-	-	832	668	-	3,994		
Korea Credit Bureau Co., Ltd.	5,617	-	-	(90)	2,422	-	-	7,949		
KB Social Impact Investment Fund	4,853	-	-	-	(1,340)	-	-	3,513		
KB-Solidus Global Healthcare Fund	18,485	-	-	(910)	(50)	-	-	17,525		
POSCO-KB Shipbuilding Fund	4,738	-	-	-	(1,515)	-	-	3,223		
KB-TS Technology Venture Private Equity Fund	12,372	-	(2,464)	-	1,221	-	-	11,129		
KB-Brain KOSDAQ Scale- up New Technology Business Investment Fund	5,395	-	(2,460)	(3,152)	217	-	-	-		
KB-SJ Tourism Venture Fund	3,242	-	(4,031)	(1,517)	4,087	-	-	1,781		
UNION Media Commerce Fund	952	-	-	-	(7)	-	-	945		
KB-Stonebridge Secondary Private Equity Fund	18,885	-	(666)	(52)	(1,300)	-	-	16,867		
KB SPROTT Renewable Private Equity Fund No.1	15,910	-	(8,350)	-	80	-	-	7,640		
KB-UTC Inno-Tech Venture Fund	17,977	-	(275)	-	(2,054)	(166)	-	15,482		
WJ Private Equity Fund No.1	9,482	-	-	-	(60)	-	-	9,422		
All Together Korea Fund No.2	10,541	-	-	-	307	-	-	10,848		
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	17,810	8,964	(7,778)	-	(2,952)	-	-	16,044		
2020 KB Fintech Renaissance Fund	1,041	-	-	-	36	-	-	1,077		

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
KB Material and Parts No.1 PEF	₩ 3,300	₩ -	₩ (3,300)	₩ -	₩ -	₩ -	₩ -	₩ -		
FineKB Private Equity Fund No.1	7,697	6,790	(1,500)	(32)	757	-	-	13,712		
G payment Joint Stock Company	8,966	-	(1,505)	-	(5,373)	-	433	2,521		
KB-GeneN Medical Venture Fund No.1	1,923	-	-	-	(42)	-	-	1,881		
KB-BridgePole Venture Investment Fund	863	-	(863)	-	-	-	-	-		
KB-Kyobo New Mobility Power Fund	2,622	-	(2,622)	-	-	-	-	-		
DA-Friend New Technology Investment Fund No.2	928	-	-	-	(21)	-	-	907		
Cornerstone Pentastone Fund No.4	775	-	-	-	(11)	-	-	764		
KB-Badgers Future Mobility ESG Fund No.1	6,105	10,401	-	(2)	(3,396)	-	-	13,108		
JS Private Equity Fund No.3	1,862	-	(755)	-	(364)	-	-	743		
Mirae Asset Mobility Investment Fund No.1	1,949	-	-	-	(31)	-	-	1,918		
KB-FT Green Growth 1st Technology Investment Association	1,928	-	-	-	(39)	-	-	1,889		
Glenwood Credit Private Equity Fund No.2	43,922	-	-	(2,430)	2,888	-	-	44,380		
THE CHAEUL FUND NO.1	972	-	-	-	(18)	-	-	954		
Smart Korea KB Future9- Sejong Venture Fund	2,398	-	-	-	(73)	-	-	2,325		
KB-KTB Technology Venture Fund	21,391	5,600	-	-	(1,543)	-	-	25,448		
KB-SOLIDUS Healthcare Investment Fund	40,172	23,270	-	-	(1,160)	-	-	62,282		
Paramark KB Fund No.1	13,645	8,130	-	-	1,444	-	-	23,219		
KB Co-Investment Private Equity Fund No.1	9,376	9,131	(3,098)	-	558	-	-	15,967		
POSITIVE Sobujang Venture Fund No.1	1,965	-	(1,121)	(2,129)	2,154	-	-	869		
History 2022 Fintech Fund	1,938	-	-	-	(42)	-	-	1,896		
KB-NP Green ESG New Technology Venture Capital Fund	19,429	19,800	-	-	(637)	-	-	38,592		
TMAP Mobility Co., Ltd.	183,572	-	-	-	(1,385)	(187)	-	182,000		
Nextrade Co., Ltd.	9,225	-	-	-	(1,045)	-	-	8,180		

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

(In millions of Korean won)	2024 *															
	Beginning		Acquisition and others		Disposal and others		Dividends		Gains (losses) on equity-method accounting		Other comprehensive income (loss)		Others		Ending	
Shinhan Global Mobility Fund No.1	₩	1,324	₩	-	₩	-	₩	-	₩	(30)	₩	-	₩	-	₩	1,294
SKB Next Unicorn K-Battery Fund No.1		1,890		-		-		-		(40)		-		-		1,850
Lakewood-AVES Fund No.1		1,977		-		(1,977)		-		-		-		-		-
MW-Pyco NewWave New Technology Investment Fund 4th		1,965		-		-		-		(43)		-		-		1,922
Bitgoeul Cheomdan Green 1st Co., Ltd.		165		152		-		-		(75)		(1)		-		241
KB-SUSUNG 1st Investment Fund		2,953		-		(1,386)		-		621		-		-		2,188
Friend 55 New Technology Business Investment Fund		1,182		-		(1,182)		-		-		-		-		-
KY Global Cell & Gene Private Equity Fund 2nd		26,969		-		(26,969)		-		-		-		-		-
DSIP-Pharos Bioenergy Fund		16,458		-		(16,458)		-		-		-		-		-
Shinhan-Eco Venture Fund 2nd		1,800		225		-		-		(52)		-		-		1,973
Leading H2O Fund 1		1,489		-		-		-		(34)		-		-		1,455
2023 JB Newtech No.2 Fund		1,786		-		(394)		(150)		464		-		-		1,706
U-KB Credit No.1 Private Equity		6,850		400		-		-		754		-		-		8,004
KB-BridgePole Venture Investment Fund No.2		1,494		-		-		-		(31)		-		-		1,463
Sirius Silicon Valley I New Technology Fund		485		-		-		-		(11)		-		-		474
FineKB Private Equity Fund No.2		-		250		-		-		(2)		-		-		248
Timefolio Athleisure Investment Fund		-		4,000		-		-		(77)		-		-		3,923
VIG Private Equity Fund V-3		-		1,636		-		-		-		-		-		1,636
COMPA Global Scale-Up Fund No.3		-		1,000		-		-		(20)		-		-		980
AKK Robotech Valueup New Technology Investment Fund		-		1,000		-		-		127		-		-		1,127
YG MCE PROJECT NO.1 Fund		-		1,500		-		-		(23)		-		-		1,477
HI YG Win-win Fund No.2		-		2,000		-		-		(27)		-		-		1,973
KB-CJ Venture Fund 1st		-		1,800		-		-		(67)		-		-		1,733

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13.3 Changes in carrying amount of investments in associates and joint ventures for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024 *									
	Beginning	Acquisition and others	Disposal and others	Dividends	Gains (losses) on equity- method accounting	Other compre- hensive income (loss)	Others	Ending		
Elohim-Bilanx aerospace No.1 Fund	₩ -	₩ 2,000	₩ -	₩ -	₩ (22)	₩ -	₩ -	₩ 1,978		
KB-SUSUNG 2nd Investment Fund	-	2,000	-	-	(19)	-	-	1,981		
IMM global Secondary 1-1 Equity Private Fund	-	2,819	-	-	935	-	-	3,754		
LIB Material Investment Fund	-	4,098	-	-	(2,623)	-	-	1,475		
NOVORSEC-SJG Consumer Secondary Fund	-	1,700	-	-	(12)	-	-	1,688		
Allra Fintech Corp.	-	8,532	-	-	152	-	-	8,684		
Reboot Private Equity Fund	-	7,000	-	-	(54)	-	-	6,946		
KB-SBI Global Strategic Capital Fund	-	11,299	-	-	(515)	-	-	10,784		
KB-Cyrus Tourism Venture Fund	-	1,000	-	-	(23)	-	-	977		
IBKS Design Fund	-	2,000	-	-	(4)	-	-	1,996		
NICE DATA INTELLIGENCE VENTURE FUND	-	1,000	-	-	(2)	-	-	998		
Pectus Hanhwa Fund 2	-	2,000	-	-	(50)	-	-	1,950		
KB-IMM New Star Real Estate Private Fund I	-	31,563	-	-	1,510	-	-	33,073		
Korea Environment Technology Co.,Ltd.	-	107,428	-	-	-	-	-	107,428		
Others	1,016	930	(67)	-	(5)	21	18	1,913		
	722,222	339,469	(94,631)	(14,125)	(6,332)	336	451	947,390		

* Gains (losses) on disposal of investments in associates and joint ventures amount to ₩ 12,041 million ₩ (10,552) million for the years ended December 31, 2025 and 2024, respectively.

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13.4 Unrecognized share of losses of investments in associates and joint ventures due to the discontinuation of recognizing share of losses, for the years ended December 31, 2025 and 2024, and accumulated amount of unrecognized losses as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Unrecognized losses (gains) for the period		Accumulated unrecognized losses	
	2025	2024	December 31, 2025	December 31, 2024
DSMETAL Co., Ltd.	₩ -	₩ -	₩ 103	₩ 103
Incheon Bridge Co., Ltd.	-	(12,105)	-	535
Jaeyang Industry Co., Ltd.	-	-	-	30
Terra Corporation	-	-	14	14
Jungdo Co., Ltd.	-	-	423	423
Korea NM Tech Co., Ltd.	6	7	47	41
Chongil Machine & Tools Co., Ltd.	-	-	75	75
Skydigital Inc.	(3)	(3)	191	194
Imt Technology Co., Ltd.	17	2	19	2
Jo Yang Industrial Co., Ltd.	2	127	278	276
MJT&I Corp.	3	1	156	153
Dae-A Leisure Co., Ltd.	310	286	1,195	885
Il-Kwang Electronic Materials Co., Ltd.	-	-	158	158
Dongjo Co., Ltd.	(34)	(26)	489	523
Iwon Alloy Co., Ltd.	4	4	26	22
Chunsung-meat co., ltd.	-	-	33	33
ALTSCS CO., LTD.	(16)	(15)	365	381
E-won Chemical Co.,Ltd.	(2)	8	10	12
TKDS Co., Ltd	16	69	193	177
TAEYEONG PRECISION IND. Co., Ltd	-	42	-	42
MJ K Trading Co.	6	36	42	36
DNGV Co.,Ltd.	(46)	46	-	46
Alpa Information&Communication Co.,Ltd.	1	77	78	77
JC TECHNO Co.,Ltd.	334	243	577	243
RAND Bio Science Co., Ltd.	-	150	-	877
Star-Lord General Investors Private Real Estate Investment Company No.10	3,595	5,643	26,670	23,075
SD Speed Co.,Ltd.	43	-	43	-
Seokwang T&I Co., Ltd	7	-	7	-
Big Dipper Co., Ltd.	(11)	-	(11)	-
	₩ 4,232	₩ (5,408)	₩ 31,181	₩ 28,433

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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14. Property and Equipment, and Investment Properties

14.1 Property and Equipment

14.1.1 Details of property and equipment as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Land	₩ 2,294,337	₩ -	₩ (4)	₩ 2,294,333
Buildings	2,555,740	(989,391)	(5,746)	1,560,603
Leasehold improvements	1,136,679	(1,065,888)	-	70,791
Equipment and vehicles	2,191,181	(1,885,832)	-	305,349
Construction in-progress	30,924	-	-	30,924
Right-of-use assets	2,344,415	(1,471,642)	(972)	871,801
	<u>₩ 10,553,276</u>	<u>₩ (5,412,753)</u>	<u>₩ (6,722)</u>	<u>₩ 5,133,801</u>

(In millions of Korean won)

	December 31, 2024			
	Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Land	₩ 2,471,259	₩ -	₩ (4)	₩ 2,471,255
Buildings	2,481,041	(962,953)	(5,746)	1,512,342
Leasehold improvements	1,107,922	(1,025,640)	-	82,282
Equipment and vehicles	2,148,574	(1,850,044)	-	298,530
Construction in-progress	65,941	-	-	65,941
Right-of-use assets	2,241,126	(1,280,489)	(972)	959,665
	<u>₩ 10,515,863</u>	<u>₩ (5,119,126)</u>	<u>₩ (6,722)</u>	<u>₩ 5,390,015</u>

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14.1.2 Changes in property and equipment for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025						
	Beginning	Acquisition	Transfer ¹	Disposal	Depreciation ²	Others	Ending
Land	₩ 2,471,255	₩ 2,247	₩ (149,318)	₩ (19,548)	₩ -	₩ (10,303)	₩ 2,294,333
Buildings	1,512,342	25,316	93,753	(1,444)	(69,749)	385	1,560,603
Leasehold improvements	82,282	12,536	25,222	(389)	(48,021)	(839)	70,791
Equipment and vehicles	298,530	151,423	5,405	(250)	(147,237)	(2,522)	305,349
Construction in-progress	65,941	142,017	(175,212)	(2,635)	-	813	30,924
Right-of-use assets	959,665	379,219	(15,800)	(69,975)	(378,022)	(3,286)	871,801
	₩ 5,390,015	₩ 712,758	₩ (215,950)	₩ (94,241)	₩ (643,029)	₩ (15,752)	₩ 5,133,801

(In millions of Korean won)

	2024						
	Beginning	Acquisition	Transfer ¹	Disposal	Depreciation ²	Others	Ending
Land	₩ 2,442,182	₩ 66	₩ 15,892	₩ (806)	₩ -	₩ 13,921	₩ 2,471,255
Buildings	1,543,808	6,229	31,602	(3,498)	(68,707)	2,908	1,512,342
Leasehold improvements	76,030	17,211	39,857	(710)	(51,790)	1,684	82,282
Equipment and vehicles	252,992	153,309	16,972	(1,933)	(139,788)	16,978	298,530
Construction in-progress	56,971	124,419	(114,761)	(1,402)	-	714	65,941
Right-of-use assets	573,716	1,285,013	(12,759)	(552,340)	(360,401)	26,436	959,665
	₩ 4,945,699	₩ 1,586,247	₩ (23,197)	₩ (560,689)	₩ (620,686)	₩ 62,641	₩ 5,390,015

¹ Includes transfers with investment properties and assets held for sale.

² Includes depreciation expenses amounting to ₩ 67,770 million and ₩ 65,452 million recorded as insurance service expenses, other operating expenses and others for the years ended December 31, 2025 and 2024, respectively.

14.1.3 Changes in accumulated impairment losses of property and equipment for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Impairment	Reversal	Disposal and others	Ending
Accumulated impairment losses of property and equipment	₩ (6,722)	₩ (627)	₩ -	₩ 627	₩ (6,722)

(In millions of Korean won)

	2024				
	Beginning	Impairment	Reversal	Disposal and others	Ending
Accumulated impairment losses of property and equipment	₩ (5,751)	₩ (971)	₩ -	₩ -	₩ (6,722)

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14.2 Investment Properties

14.2.1 Details of investment properties as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025			
		Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Land	₩	1,866,468	₩ -	₩ (50,024)	₩ 1,816,444
Buildings		1,696,772	(176,140)	(112,896)	1,407,736
	₩	3,563,240	₩ (176,140)	₩ (162,920)	₩ 3,224,180

(In millions of Korean won)

		December 31, 2024			
		Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Land	₩	1,990,096	₩ -	₩ (13,226)	₩ 1,976,870
Buildings		1,998,943	(186,500)	(30,137)	1,782,306
	₩	3,989,039	₩ (186,500)	₩ (43,363)	₩ 3,759,176

14.2.2 Valuation techniques and inputs used to measure the fair value of investment properties as of December 31, 2025, are as follows:

(In millions of Korean won)

		December 31, 2025		
		Fair value	Valuation techniques	Inputs
Land and buildings	₩	268,459	Cost approach method	- Officially assessed value
		2,291,991	Market comparison method	- Replacement cost
		1,431,108	Discounted cash flow method	- Price per square meter
				- Prospective rental market growth rate
				- Period of vacancy
				- Rental ratio
				- Discount rate and others

Fair value of investment properties amounts to ₩ 3,991,558 million and ₩ 3,276,822 million as of December 31, 2025 and 2024, respectively. Investment properties are measured by qualified independent appraisers with recent experience in valuing similar properties in the same area. In addition, all investment properties are classified as Level 3 in accordance with fair value hierarchy in Note 6.1.2.

Rental income from above investment properties amounts to ₩ 190,077 million and ₩ 147,151 million for the years ended December 31, 2025 and 2024, respectively.

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14.2.3 Changes in investment properties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025						
	Beginning	Acquisition	Transfer *	Disposal	Depreciation	Others	Ending
Land	₩ 1,976,870	₩ 73,455	₩ 9,998	₩ (221,627)	₩ -	₩ (22,252)	₩ 1,816,444
Buildings	1,782,306	110,048	3,186	(188,514)	(47,150)	(252,140)	1,407,736
	₩ 3,759,176	₩ 183,503	₩ 13,184	₩ (410,141)	₩ (47,150)	₩ (274,392)	₩ 3,224,180

(In millions of Korean won)

	2024						
	Beginning	Acquisition	Transfer *	Disposal	Depreciation	Others	Ending
Land	₩ 2,236,544	₩ 48,931	₩ 2,792	₩ (324,787)	₩ -	₩ 13,390	₩ 1,976,870
Buildings	1,873,240	39,825	10,084	(118,174)	(50,426)	27,757	1,782,306
	₩ 4,109,784	₩ 88,756	₩ 12,876	₩ (442,961)	₩ (50,426)	₩ 41,147	₩ 3,759,176

* Includes transfers with property and equipment and assets held for sale.

15. Intangible Assets

15.1 Details of intangible assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025				
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Others	Carrying amount
Goodwill	₩ 922,959	₩ -	₩ (368,168)	₩ 78,874	₩ 633,665
Other intangible assets	3,706,043	(2,686,277)	(44,004)	-	975,762
	₩ 4,629,002	₩ (2,686,277)	₩ (412,172)	₩ 78,874	₩ 1,609,427

(In millions of Korean won)

	December 31, 2024				
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Others	Carrying amount
Goodwill	₩ 922,959	₩ -	₩ (137,937)	₩ 89,026	₩ 874,048
Other intangible assets	3,766,460	(2,630,665)	(43,159)	-	1,092,636
	₩ 4,689,419	₩ (2,630,665)	₩ (181,096)	₩ 89,026	₩ 1,966,684

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15.2 Details of goodwill as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024	
	Acquisition cost	Carrying amount ¹	Acquisition cost	Carrying amount ¹
Housing & Commercial Bank	₩ 65,288	₩ 65,288	₩ 65,288	₩ 65,288
KB Securities Co., Ltd.	70,265	58,889	70,265	58,889
KB Capital Co., Ltd.	79,609	79,609	79,609	79,609
KB Savings Bank Co., Ltd.	115,343	57,404	115,343	57,403
KB Securities Vietnam Joint Stock Company	13,092	14,183	13,092	14,988
KB Daehan Specialized Bank Plc. ²	6,189	-	6,189	-
KB PRASAC Bank Plc.	398,144	185,725	398,144	419,918
PT Sunindo Kookmin Best Finance	2,963	1,367	2,963	3,172
PT Bank KB Indonesia Tbk.	89,220	88,477	89,220	94,162
PT. KB Finansia Multi Finance	51,820	54,360	51,820	57,853
PT. KB Valbury Sekurita	11,070	11,334	11,070	12,063
Others	19,956	17,029	19,956	10,703
	₩ 922,959	₩ 633,665	₩ 922,959	₩ 874,048

¹ Includes the effect of exchange differences and others.

² KB Daehan Specialized Bank Plc. and I-Finance Leasing merged on December 19, 2024.

15.3 Changes in accumulated impairment losses of goodwill for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Beginning	Impairment	Others	Ending
Accumulated impairment losses of goodwill	₩ (137,937)	₩ (223,871)	₩ (6,360)	₩ (368,168)

(In millions of Korean won)

	2024			
	Beginning	Impairment	Others	Ending
Accumulated impairment losses of goodwill	₩ (76,785)	₩ (60,273)	₩ (879)	₩ (137,937)

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15.4 Details of goodwill allocation to cash-generating units and related information for impairment testing as of December 31, 2025 are as follows:

(In millions of Korean won)

		December 31, 2025			
		Carrying amount of goodwill	Recoverable amount exceeding carrying amount *	Discount rate (%)	Permanent growth rate (%)
Housing & Commercial Bank	Retail banking	₩ 49,315	₩ 4,204,235	18.08	1.00
	Corporate banking	15,973	10,031,341	14.33	1.00
KB Securities Co., Ltd.		58,889	503,529	11.31	1.00
KB Capital Co., Ltd.		79,609	1,913,364	8.44	1.00
KB Savings Bank Co., Ltd. and Yehansoul Savings Bank Co., Ltd.		57,404	116,891	13.08	1.00
KB Securities Vietnam Joint Stock Company		13,794	18,189	17.81	1.00
PT Bank KB Indonesia Tbk.		86,927	694,511	21.78	3.00
KB PRASAC Bank Plc..		400,551	(219,059)	22.93	4.00
PT Sunindo Kookmin Best Finance		2,928	(1,706)	20.05	0.00
PT. KB Finansia Multi Finance		53,408	96,187	15.47	1.00
PT. KB Valbury Sekurita		11,136	48,087	11.50	1.00
Others		17,029	23,227	-	-
		₩ 846,963	₩ 17,428,796		

* The recoverable amount exceeding carrying amount is the amount at the time of impairment testing.

For impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the business combination, and cash-generating units consist of an operating segment or units which are not larger than an operating segment.

Cash-generating units to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit including the goodwill with the recoverable amount of the unit.

The recoverable amount of a cash-generating unit is measured at the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is the amount obtainable from the disposal in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. If it is difficult to measure the amount obtainable from the disposal of the cash-generating unit, the disposal amount of a similar cash-generating unit in the past transaction is used by reflecting the characteristics of the cash-generating unit to be measured. If it is not possible to obtain reliable information to measure the fair value less costs of disposal, the Group uses the asset's value in use as its recoverable amount. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The estimated future cash flows are based on the most recent financial budget approved by management with maximum period of 5 years. In relation to subsequent cash flows, it is assumed that cash flows will grow at a certain permanent growth rate. The key assumptions used for the estimation of the future cash flows are based on the market size and the Group's market share. The discount rate is a pre-tax rate that reflects assumptions regarding risk-free interest rate, market risk premium, and the risks specific to the cash-generating unit.

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15.5 Details of intangible assets other than goodwill as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Carrying amount
Industrial property rights	₩ 2,694	₩ (2,117)	₩ -	₩ 577
Software	2,582,445	(1,955,811)	(415)	626,219
Other intangible assets	1,085,777	(693,222)	(43,589)	348,966
Right-of-use assets	35,127	(35,127)	-	-
	<u>₩ 3,706,043</u>	<u>₩ (2,686,277)</u>	<u>₩ (44,004)</u>	<u>₩ 975,762</u>

(In millions of Korean won)

	December 31, 2024			
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Carrying amount
Industrial property rights	₩ 2,632	₩ (1,971)	₩ -	₩ 661
Software	2,718,892	(2,022,510)	(1,476)	694,906
Other intangible assets	1,009,809	(571,645)	(41,683)	396,481
Right-of-use assets	35,127	(34,539)	-	588
	<u>₩ 3,766,460</u>	<u>₩ (2,630,665)</u>	<u>₩ (43,159)</u>	<u>₩ 1,092,636</u>

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15.6 Changes in intangible assets other than goodwill for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025					
	Beginning	Acquisition & transfer	Disposal	Amortization ¹	Others	Ending	
Industrial property rights	₩ 661	₩ 187	₩ -	₩ (198)	₩ (73)	₩ 577	
Software	694,906	202,743	(6)	(268,258)	(3,166)	626,219	
Other intangible assets ²	396,481	65,054	(11,366)	(97,708)	(3,495)	348,966	
Right-of-use assets	588	-	-	(588)	-	-	
	₩ 1,092,636	₩ 267,984	₩ (11,372)	₩ (366,752)	₩ (6,734)	₩ 975,762	

(In millions of Korean won)

		2024					
	Beginning	Acquisition & transfer	Disposal	Amortization ¹	Others	Ending	
Industrial property rights	₩ 1,086	₩ 164	₩ (431)	₩ (158)	₩ -	₩ 661	
Software	566,354	419,582	(3,144)	(292,596)	4,710	694,906	
Other intangible assets ²	514,849	3,548	(6,533)	(105,206)	(10,177)	396,481	
Right-of-use assets	1,595	-	-	(1,007)	-	588	
	₩ 1,083,884	₩ 423,294	₩ (10,108)	₩ (398,967)	₩ (5,467)	₩ 1,092,636	

¹ Includes ₩ 27,325 million and ₩ 37,906 million recorded as insurance service expenses, other operating expenses and others for the years ended December 31, 2025 and 2024, respectively.

² Impairment losses for membership right with indefinite useful life among other intangible assets are recognized when its recoverable amount is lower than its carrying amount, and reversal of impairment losses are recognized when its recoverable amount is higher than its carrying amount.

15.7 Changes in accumulated impairment losses of other intangible assets for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025				
	Beginning	Impairment	Reversal	Disposal and others	Ending	
Accumulated impairment losses of other intangible assets	₩ (43,159)	₩ (1,905)	₩ 500	₩ 560	₩ (44,004)	

(In millions of Korean won)

		2024				
	Beginning	Impairment	Reversal	Disposal and others	Ending	
Accumulated impairment losses of other intangible assets	₩ (31,645)	₩ (15,468)	₩ 1,020	₩ 2,934	₩ (43,159)	

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16. Leases

16.1 The Group as a Lessee

16.1.1 Amounts recognized in the consolidated statements of financial position related to lease as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025		December 31, 2024	
Right-of-use property and equipment: *				
Real estate	₩	853,940	₩	937,887
Vehicles		15,575		17,770
Others		2,286		4,008
		<u>871,801</u>		<u>959,665</u>
Right-of-use intangible assets *		-		588
	₩	<u>871,801</u>	₩	<u>960,253</u>
Lease liabilities *	₩	901,113	₩	964,399

* Included in property and equipment, intangible assets, and other liabilities.

16.1.2 Amounts recognized in the consolidated statements of comprehensive income related to lease for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Depreciation and amortization of right-of-use assets:				
Real estate	₩	321,490	₩	304,882
Vehicles		17,320		18,531
Others		2,318		1,882
Intangible assets		588		1,007
	₩	<u>341,716</u>	₩	<u>326,302</u>
Interest expenses on the lease liabilities	₩	33,185	₩	40,454
Expense relating to short-term lease		3,669		3,960
Expense relating to lease of low-value assets that are not short-term lease		4,096		4,682
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)		159		147

Total cash outflows for lease for the years ended December 31, 2025 and 2024 are ₩ 374,877 million and ₩ 326,821 million, respectively.

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16.2 The Group as a Lessor

16.2.1 The Group as a finance lessor

16.2.1.1 Gross investment in the lease and present value of minimum lease payments as of December 31, 2025 and 2024, are as follows:

	December 31, 2025		December 31, 2024	
	Gross investment in the lease	Present value of minimum lease payments	Gross investment in the lease	Present value of minimum lease payments
Up to 1 year	₩ 191,385	₩ 139,903	₩ 291,341	₩ 218,942
1-5 years	363,689	246,308	348,909	264,617
Over 5 years	11,501	7,460	6,038	6,038
	₩ 566,575	₩ 393,671	₩ 646,288	₩ 489,597

16.2.1.2 Unearned finance income on finance lease as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Gross investment in the lease	₩ 566,575	₩ 646,288
Net investment in the lease:		
Present value of minimum lease payments	393,671	489,597
Present value of unguaranteed residual value	109,023	104,846
	502,694	594,443
Unearned finance income	₩ 63,881	₩ 51,845

16.2.2 The Group as an operating lessor

Future minimum lease payments to be received from the non-cancellable lease contracts as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Minimum lease payments to be received:		
Up to 1 year	₩ 884,866	₩ 876,011
1-5 years	1,934,480	1,710,770
Over 5 years	156,546	205,095
	₩ 2,975,892	₩ 2,791,876

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17. Deferred Income Tax Assets and Liabilities

17.1 Details of deferred income tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		
	Assets	Liabilities	Net amount
Other provisions	₩ 233,337	₩ -	₩ 233,337
Allowances for credit losses	44,300	(2,355)	41,945
Impairment losses of property and equipment	10,614	(1,164)	9,450
Interest on equity index-linked deposits	362	-	362
Share-based payments	49,752	-	49,752
Provisions for acceptances and guarantees	14,464	(164)	14,300
Gains or losses on valuation of derivatives	324,878	(341,168)	(16,290)
Present value discount	11,439	(239)	11,200
Gains or losses on fair value hedge	-	(36,979)	(36,979)
Accrued interest	(14)	(290,542)	(290,556)
Deferred loan origination fees and costs	16,103	(200,328)	(184,225)
Advanced depreciation provision	-	(4,170)	(4,170)
Gains or losses on revaluation	326	(284,230)	(283,904)
Investments in subsidiaries and others	89,649	(298,302)	(208,653)
Gains or losses on valuation of security investment	1,045,397	(444,901)	600,496
Defined benefit liabilities	651,974	-	651,974
Accrued expenses	403,784	-	403,784
Retirement insurance expense	-	(666,714)	(666,714)
Adjustments to the prepaid contributions	-	(79,010)	(79,010)
Derivative-linked securities	9,051	(43,669)	(34,618)
Others *	1,221,261	(3,058,788)	(1,837,527)
	4,126,677	(5,752,723)	(1,626,046)
Offsetting of deferred income tax assets and liabilities	(3,933,643)	3,933,643	-
	₩ 193,034	₩ (1,819,080)	₩ (1,626,046)

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17.1 Details of deferred income tax assets and liabilities as of December 31, 2025 and 2024, are as follows:
(cont'd)

(In millions of Korean won)

	December 31, 2024		
	Assets	Liabilities	Net amount
Other provisions	₩ 219,460	₩ -	₩ 219,460
Allowances for credit losses	17,060	-	17,060
Impairment losses of property and equipment	10,543	(1,359)	9,184
Share-based payments	36,962	-	36,962
Provisions for acceptances and guarantees	16,172	(163)	16,009
Gains or losses on valuation of derivatives	296,164	(225,773)	70,391
Present value discount	11,952	(14)	11,938
Gains or losses on fair value hedge	-	(45,741)	(45,741)
Accrued interest	1,679	(262,437)	(260,758)
Deferred loan origination fees and costs	16,278	(189,207)	(172,929)
Advanced depreciation provision	-	(4,003)	(4,003)
Gains or losses on revaluation	313	(290,227)	(289,914)
Investments in subsidiaries and others	77,426	(248,692)	(171,266)
Gains or losses on valuation of security investment	489,018	(448,460)	40,558
Defined benefit liabilities	619,544	-	619,544
Accrued expenses	365,702	-	365,702
Retirement insurance expense	-	(590,749)	(590,749)
Adjustments to the prepaid contributions	-	(49,134)	(49,134)
Derivative-linked securities	6,883	(86,112)	(79,229)
Others *	1,244,462	(2,391,015)	(1,146,553)
	3,429,618	(4,833,086)	(1,403,468)
Offsetting of deferred income tax assets and liabilities	(3,150,794)	3,150,794	-
	₩ 278,824	₩ (1,682,292)	₩ (1,403,468)

* Includes Purchase Price Allocation ("PPA") amount arising from the acquisition of KB Life Insurance Co., Ltd., KB Insurance Co., Ltd..

17.2 Unrecognized Deferred Income Tax Assets

17.2.1 No deferred income tax assets have been recognized for the deductible temporary differences of ₩ 3,868,075 million associated with investments in subsidiaries as of December 31, 2025, because it is not probable that these temporary differences will reverse in the foreseeable future.

17.2.2 No deferred income tax assets have been recognized for the deductible temporary differences of ₩333,405 million related to other provisions and ₩92,618 million associated with others as of December 31, 2025, due to the uncertainty that these temporary differences will be realized in the future.

17.3 Unrecognized Deferred Income Tax Liabilities

17.3.1 No deferred income tax liabilities have been recognized for the taxable temporary differences of ₩ 816,745 million associated with investments in subsidiaries as of December 31, 2025, due to the following reasons:

- The Group is able to control the timing of the reversal of the temporary differences.
- It is probable that these temporary differences will not reverse in the foreseeable future.

17.3.2 No deferred income tax liabilities have been recognized as of December 31, 2025, for the taxable temporary differences of ₩ 65,288 million related to the initial recognition of goodwill arising from the merger of Housing and Commercial Bank in 2001.

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17.4 Changes in cumulative temporary differences for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Beginning	Decrease	Increase	Ending
Deductible temporary differences				
Other provisions	₩ 829,857	₩ 806,030	₩ 1,156,244	₩ 1,180,071
Allowances for credit losses	65,023	52,046	148,519	161,496
Impairment losses of property and equipment	38,452	25,506	25,241	38,187
Deferred loan origination fees and costs	61,660	13,802	10,698	58,556
Interest on equity index-linked deposits	-	-	1,317	1,317
Share-based payments	140,006	125,469	166,378	180,915
Provisions for acceptances and guarantees	60,642	60,642	52,000	52,000
Gains or losses on valuation of derivatives	1,122,015	1,122,015	1,181,547	1,181,547
Present value discount	45,274	45,274	41,596	41,596
Investments in subsidiaries and others	4,184,249	61,624	77,520	4,200,145
Gains or losses on valuation of security investment	1,854,209	1,844,634	3,791,454	3,801,029
Defined benefit liabilities	2,346,756	348,897	372,956	2,370,815
Accrued expenses	1,386,923	1,380,332	1,461,345	1,467,936
Derivative-linked securities	26,070	26,070	32,913	32,913
Others ¹	3,907,004	1,752,786	1,416,838	3,571,056
	<u>16,068,140</u>	<u>7,665,127</u>	<u>9,936,566</u>	<u>18,339,579</u>
Unrecognized deferred income tax assets				
Other provisions	404			333,405
Investments in subsidiaries and others	3,914,339			3,868,075
Others	98,004			92,618
	<u>12,055,393</u>			<u>14,045,481</u>
Tax rate (%) ²	26.4			27.5
Total deferred income tax assets	<u>₩ 3,429,618</u>			<u>₩ 4,126,677</u>
Taxable temporary differences				
Gains or losses on fair value hedge	₩ (173,260)	₩ (173,260)	₩ (134,469)	₩ (134,469)
Accrued interest	(994,078)	(916,788)	(979,229)	(1,056,519)
Allowances for credit losses	-	-	(8,563)	(8,563)
Impairment losses of property and equipment	(3,109)	(1,713)	102	(1,294)
Deferred loan origination fees and costs	(716,693)	(716,708)	(728,480)	(728,465)
Advanced depreciation provision	(15,163)	(9,097)	(9,097)	(15,163)
Gains or losses on valuation of derivatives	(855,200)	(883,359)	(1,248,314)	(1,220,155)
Present value discount	(3,719)	(3,719)	(26,382)	(26,382)
Goodwill arising from the merger	(65,288)	-	-	(65,288)
Gains or losses on revaluation	(1,099,344)	(98,214)	(32,435)	(1,033,565)
Investments in subsidiaries and others	(2,668,423)	(259,981)	467,200	(1,941,242)
Gains or losses on valuation of security investment	(1,691,477)	(1,652,548)	(1,561,787)	(1,600,716)
Retirement insurance expense	(2,237,687)	(177,945)	(364,671)	(2,424,413)
Adjustments to the prepaid contributions	(186,113)	(186,113)	(287,309)	(287,309)
Derivative-linked securities	(326,181)	(326,181)	(158,793)	(158,793)
Others ¹	(8,477,644)	(523,001)	(2,467,103)	(10,421,746)
	<u>(19,513,379)</u>	<u>(5,928,627)</u>	<u>(7,539,330)</u>	<u>(21,124,082)</u>
Unrecognized deferred income tax liabilities				
Goodwill arising from the merger	(65,288)			(65,288)
Investments in subsidiaries and others	(1,744,044)			(816,745)
Others	(522)			(28,537)
	<u>(17,703,525)</u>			<u>(20,213,512)</u>
Tax rate (%) ²	26.4			27.5
Total deferred income tax liabilities	<u>₩ (4,833,086)</u>			<u>₩ (5,752,723)</u>

¹ Includes PPA amount arising from the acquisition of KB Life Insurance Co., Ltd., KB Insurance Co., Ltd..

² Deferred tax assets and liabilities that are expected to be realized after 2026 are measured using the tax rate of 27.5%.

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17.4 Changes in cumulative temporary differences for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Beginning	Decrease	Increase	Ending
Deductible temporary differences				
Other provisions	₩ 1,202,725	₩ 1,173,243	₩ 800,375	₩ 829,857
Allowances for credit losses	113,157	114,700	66,566	65,023
Impairment losses of property and equipment	30,774	21,585	29,263	38,452
Deferred loan origination fees and costs	55,278	11,323	17,705	61,660
Share-based payments	92,146	81,835	129,695	140,006
Provisions for acceptances and guarantees	185,290	185,290	60,642	60,642
Gains or losses on valuation of derivatives	904,830	904,830	1,122,015	1,122,015
Present value discount	54,815	54,815	45,274	45,274
Investments in subsidiaries and others	3,112,619	102,105	1,173,735	4,184,249
Gains or losses on valuation of security investment	3,456,456	3,450,487	1,848,240	1,854,209
Defined benefit liabilities	2,174,727	306,292	478,321	2,346,756
Accrued expenses	1,225,697	1,220,348	1,381,574	1,386,923
Derivative-linked securities	21,725	21,725	26,070	26,070
Others ¹	3,052,860	1,222,782	2,076,926	3,907,004
	<u>15,683,099</u>	<u>8,871,360</u>	<u>9,256,401</u>	<u>16,068,140</u>
Unrecognized deferred income tax assets				
Other provisions	404			404
Investments in subsidiaries and others	2,948,424			3,914,339
Others	85,346			98,004
	<u>12,648,925</u>			<u>12,055,393</u>
Tax rate (%)	<u>26.4</u>			<u>26.4</u>
Total deferred income tax assets	<u>₩ 3,637,726</u>			<u>₩ 3,429,618</u>
Taxable temporary differences				
Gains or losses on fair value hedge	₩ (216,460)	₩ (43,200)	₩ -	₩ (173,260)
Accrued interest	(809,501)	(718,384)	(902,961)	(994,078)
Impairment losses of property and equipment	(3,288)	(179)	-	(3,109)
Deferred loan origination fees and costs	(666,878)	(666,878)	(716,693)	(716,693)
Advanced depreciation provision	(15,163)	(9,097)	(9,097)	(15,163)
Gains or losses on valuation of derivatives	(698,745)	(698,745)	(855,200)	(855,200)
Present value discount	(2,745)	(2,745)	(3,719)	(3,719)
Goodwill arising from the merger	(65,288)	-	-	(65,288)
Gains or losses on revaluation	(1,100,555)	(38,949)	(37,738)	(1,099,344)
Investments in subsidiaries and others	(2,134,355)	(146,755)	(680,823)	(2,668,423)
Gains or losses on valuation of security investment	(1,282,875)	(1,240,160)	(1,648,762)	(1,691,477)
Defined benefit liabilities	(97)	(97)	-	-
Retirement insurance expense	(2,371,534)	(326,432)	(192,585)	(2,237,687)
Adjustments to the prepaid contributions	(125,019)	(125,019)	(186,113)	(186,113)
Derivative-linked securities	(994,405)	(994,405)	(326,181)	(326,181)
Others ¹	(11,042,857)	(2,848,140)	(282,927)	(8,477,644)
	<u>(21,529,765)</u>	<u>(7,859,185)</u>	<u>(5,842,799)</u>	<u>(19,513,379)</u>
Unrecognized deferred income tax liabilities				
Goodwill arising from the merger	(65,288)			(65,288)
Investments in subsidiaries and others	(1,220,925)			(1,744,044)
Others	(446)			(522)
	<u>(20,243,106)</u>			<u>(17,703,525)</u>
Tax rate (%)	<u>26.4</u>			<u>26.4</u>
Total deferred income tax liabilities	<u>₩ (5,458,413)</u>			<u>₩ (4,833,086)</u>

¹ Includes PPA amount arising from the acquisition of KB Life Insurance Co., Ltd., KB Insurance Co., Ltd..

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18. Assets Held for Sale and Disposal group classified as held for sale

18.1 Assets Held for Sale

18.1.1 Details of assets held for sale as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Acquisition cost *	Accumulated impairment losses	Carrying amount	Fair value less costs to sell
Land held for sale	₩ 121,182	₩ (45,627)	₩ 75,555	₩ 125,973
Buildings held for sale	168,014	(68,650)	99,364	118,454
Other assets held for sale	1,865	(1,865)	-	-
	<u>₩ 291,061</u>	<u>₩ (116,142)</u>	<u>₩ 174,919</u>	<u>₩ 244,427</u>

(In millions of Korean won)

	December 31, 2024			
	Acquisition cost *	Accumulated impairment losses	Carrying amount	Fair value less costs to sell
Land held for sale	₩ 82,878	₩ (48,986)	₩ 33,892	₩ 44,906
Buildings held for sale	179,430	(76,908)	102,522	124,095
Other assets held for sale	2,664	(2,241)	423	423
	<u>₩ 264,972</u>	<u>₩ (128,135)</u>	<u>₩ 136,837</u>	<u>₩ 169,424</u>

* Acquisition cost of buildings held for sale is net of accumulated depreciation amount immediately before the initial classification of the assets as held for sale.

18.1.2 Valuation techniques and inputs used to measure the fair value of assets held for sale as of December 31, 2025 are as follows:

(In millions of Korean won)

December 31, 2025					
	Fair value	Valuation techniques ¹	Unobservable inputs ²	Estimated range of unobservable inputs (%)	Effect of unobservable inputs to fair value
Land and buildings	₩ 244,427	Sales comparison approach model and others	Adjustment index	0.33~2.90	Fair value increases as the adjustment index rises

¹ The appraisal value is adjusted by the adjustment ratio in the event the public sale is unsuccessful.

² Adjustment index is calculated using the time factor correction or local factors or individual factors.

Among assets held for sale, real estate was measured by independent appraisers with professional qualifications and recent experience in evaluating similar properties in the area of the property to be assessed. All assets held for sale are classified as Level 3 in accordance with fair value hierarchy in Note 6.1.2.

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18.1.3 Changes in accumulated impairment losses of assets held for sale for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Provision	Reversal	Others	Ending
Accumulated impairment losses of assets held for sale	₩ (128,135)	₩ (35,536)	₩ 1	₩ 47,528	₩ (116,142)

(In millions of Korean won)

	2024				
	Beginning	Provision	Reversal	Others	Ending
Accumulated impairment losses of assets held for sale	₩ (64,658)	₩ (49,259)	₩ 2	₩ (14,220)	₩ (128,135)

18.1.4 As of December 31, 2025, assets held for sale consist of 34 real estates of closed offices, and 297 foreclosure assets on loans of PT Bank KB Indonesia Tbk., which were determined to sell by management, but not yet sold as of December 31, 2025. The remaining 331 assets are being actively marketed.

18.2 Disposal group classified as held for sale

Kookmin Bank(a subsidiary of the Group) decided to dispose of its entire equity interest in PT KB Bukopin Finance held by its consolidated subsidiary, PT Bank KB Indonesia Tbk. Accordingly, as of December 31, 2025, the bank classified the assets and liabilities of PT KB Bukopin Finance as a disposal group held for sale and a disposal group of liabilities directly associated with assets held for sale, respectively. As of December 31, 2025, the bank has entered into a share purchase agreement with a third party for the sale of its equity interest in its subsidiary, PT KB Bukopin Finance, and is currently in the process of completing the disposal.

18.2.1 The major components of assets classified as a disposal group held for sale as of December 31, 2025 are as follows:

(In millions of Korean won)

	December 31, 2025
Other financial assets	
Cash and deposits	₩ 5,858
Loans measured at amortized cost	85,572
Property and equipment	131
Intangible assets	17
Deferred tax assets	16
Other assets	2,621
	₩ 94,215

18.2.2 The major components of liabilities classified as a disposal group held for sale as of December 31, 2025 are as follows:

(In millions of Korean won)

	December 31, 2025
Other financial assets	
Borrowings	₩ 58,590
Net defined benefit liabilities	13
Other liabilities	9,627
Current income tax liabilities	60
	₩ 68,290

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18.2.3 As of December 31, 2025, the Group measured the disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell, and no impairment loss was recognized as fair value less costs to sell exceeded the carrying amount.

19. Other Assets

19.1 Details of other assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Other financial assets		
Other receivables	₩ 12,988,106	₩ 8,955,019
Accrued income	3,227,004	3,271,649
Guarantee deposits	866,563	918,515
Domestic exchange settlement debits	1,283,515	464,292
Others	1,344,410	1,322,780
Less: Allowances for credit losses	(629,272)	(518,864)
Less: Present value discount	(10,630)	(9,164)
	<u>19,069,696</u>	<u>14,404,227</u>
Other non-financial assets		
Other receivables	20,295	5,435
Prepaid expenses	642,059	654,346
Guarantee deposits	6,367	5,121
Others	4,320,295	3,809,174
Less: Allowances for credit losses	(13,584)	(14,666)
	<u>4,975,432</u>	<u>4,459,410</u>
	<u>₩ 24,045,128</u>	<u>₩ 18,863,637</u>

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19.2 Changes in allowances for credit losses of other assets for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		
	Other financial assets	Other non-financial assets	Total
Beginning	₩ 518,864	₩ 14,666	₩ 533,530
Write-offs	(11,700)	(263)	(11,963)
Provision (reversal)	115,283	(1,220)	114,063
Others	6,825	401	7,226
Ending	₩ 629,272	₩ 13,584	₩ 642,856

(In millions of Korean won)

	2024		
	Other financial assets	Other non-financial assets	Total
Beginning	₩ 304,567	₩ 12,769	₩ 317,336
Write-offs	(13,552)	(142)	(13,694)
Provision (reversal)	155,770	1,987	157,757
Others	72,079	52	72,131
Ending	₩ 518,864	₩ 14,666	₩ 533,530

20. Financial Liabilities at Fair Value through Profit or Loss

20.1 Details of financial liabilities at fair value through profit or loss and financial liabilities designated at fair value through profit or loss as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Financial liabilities at fair value through profit or loss		
Borrowed securities sold	₩ 2,923,691	₩ 2,558,520
Others	415,881	159,212
	<u>3,339,572</u>	<u>2,717,732</u>
Financial liabilities designated at fair value through profit or loss		
Derivative-linked securities	7,981,018	8,002,499
	<u>7,981,018</u>	<u>8,002,499</u>
	<u>₩ 11,320,590</u>	<u>₩ 10,720,231</u>

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20.2 Difference between the amount contractually required to pay at maturity and carrying amount of financial liabilities designated at fair value through profit or loss as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Amount contractually required to pay at maturity	₩ 7,900,807	₩ 7,947,236
Carrying amount	7,981,018	8,002,499
Difference	₩ (80,211)	₩ (55,263)

21. Deposits

Details of deposits as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Demand deposits		
Demand deposits in Korean won	₩ 169,324,051	₩ 156,242,487
Demand deposits in foreign currencies	16,531,638	13,667,783
	185,855,689	169,910,270
Time deposits		
Time deposits in Korean won	224,427,609	221,342,787
Fair value adjustments of fair value hedged time deposits in Korean won	6,865	6,258
	224,434,474	221,349,045
Time deposits in foreign currencies	27,711,278	28,299,460
Fair value adjustments of fair value hedged time deposits in foreign currencies	(1,334)	(7,593)
	27,709,944	28,291,867
	252,144,418	249,640,912
Certificates of deposits	13,749,293	9,805,371
Investment contract liabilities	10,647,626	6,331,344
	₩ 462,397,026	₩ 435,687,897

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22. Borrowings

22.1 Details of borrowings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
General borrowings	₩ 53,070,565	₩ 52,433,193
Bonds sold under repurchase agreements and others	13,430,104	12,803,106
Call money	4,227,727	2,840,713
	<u>₩ 70,728,396</u>	<u>₩ 68,077,012</u>

22.2 Details of general borrowings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Interest rate (%) as of December 31, 2025	December 31, 2025	December 31, 2024
	Lenders			
Borrowings in Korean won	Borrowings from the Bank of Korea	1.00	₩ 6,958,623	₩ 4,618,026
	Borrowings from the government	0.00~3.50	2,402,107	2,409,409
	Borrowings from banks	2.20~5.92	1,556,717	1,267,487
	Borrowings from non-banking financial institutions	0.55~6.50	2,674,329	3,014,113
	Other borrowings	0.00~6.94	22,050,728	22,294,928
			<u>35,642,504</u>	<u>33,603,963</u>
Borrowings in foreign currencies	Due to banks	-	731	15,155
	Borrowings from banks	0.00~9.51	14,412,057	15,914,710
	Borrowings from other financial institutions	4.19~4.42	5,883	6,027
	Other borrowings	0.00~4.33	3,009,390	2,893,338
			<u>17,428,061</u>	<u>18,829,230</u>
			<u>₩ 53,070,565</u>	<u>₩ 52,433,193</u>

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22.3 Details of bonds sold under repurchase agreements and others as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		Interest rate (%) as of	December 31, 2025	December 31, 2025	December 31, 2024
	Lenders				
Bonds sold under repurchase agreements	Individuals, groups, and corporations	0.00~4.80	₩ 13,425,697	₩ 12,794,534	
Bills sold	Counter sale	1.55~2.00	4,407	8,572	
			₩ 13,430,104	₩ 12,803,106	

22.4 Details of call money as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		Interest rate (%) as of	December 31, 2025	December 31, 2025	December 31, 2024
	Lenders				
Call money in Korean won	JPMorgan Chase Bank and others	2.12~2.90	₩ 2,270,500	₩ 820,000	
Call money in foreign currencies	BANK OF THAILAND and others	1.33~10.00	1,957,227	2,020,713	
			₩ 4,227,727	₩ 2,840,713	

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23. Debentures

23.1 Details of debentures as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)	Interest rate (%)		
	as of December 31, 2025	December 31, 2025	December 31, 2024
Debentures in Korean won			
Structured debentures	3.45~5.86	₩ 90,410	₩ 20,560
Subordinated fixed rate debentures	2.02~4.90	5,045,150	4,445,150
Fixed rate debentures	1.33~7.20	55,987,465	54,370,733
Floating rate debentures	2.61~5.79	2,380,000	1,250,000
		63,503,025	60,086,443
Fair value adjustments of fair value hedged debentures in Korean won		(116,915)	(108,207)
Less: Discount on debentures in Korean won		(79,204)	(57,075)
		63,306,906	59,921,161
Debentures in foreign currencies			
Floating rate debentures	2.26~5.08	3,636,907	3,122,201
Fixed rate debentures	0.00~9.06	13,179,168	13,229,773
		16,816,075	16,351,974
Fair value adjustments of fair value hedged debentures in foreign currencies		(23,084)	(63,717)
Less: Discount on debentures in foreign currencies		(50,627)	(38,161)
		16,742,364	16,250,096
		₩ 80,049,270	₩ 76,171,257

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23.2 Changes in debentures based on par value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Issue	Repayment	Others	Ending
Debentures in Korean won					
Structured debentures	₩ 20,560	₩ 70,000	₩ (150)	₩ -	₩ 90,410
Subordinated fixed rate debentures	4,445,150	600,000	-	-	5,045,150
Fixed rate debentures	54,370,733	86,011,300	(84,394,568)	-	55,987,465
Floating rate debentures	1,250,000	1,360,000	(230,000)	-	2,380,000
	60,086,443	88,041,300	(84,624,718)	-	63,503,025
Debentures in foreign currencies					
Floating rate debentures	3,122,201	1,409,480	(841,190)	(53,584)	3,636,907
Fixed rate debentures	13,229,773	3,779,076	(4,021,182)	191,501	13,179,168
	16,351,974	5,188,556	(4,862,372)	137,917	16,816,075
	₩ 76,438,417	₩ 93,229,856	₩ (89,487,090)	₩ 137,917	₩ 80,319,100

(In millions of Korean won)

	2024				
	Beginning	Issue	Repayment	Others	Ending
Debentures in Korean won					
Structured debentures	₩ 90,640	₩ -	₩ (70,080)	₩ -	₩ 20,560
Exchangeable bonds	240,000	-	(240,000)	-	-
Subordinated fixed rate debentures	4,453,970	-	(8,820)	-	4,445,150
Fixed rate debentures	45,624,127	82,306,421	(73,559,815)	-	54,370,733
Floating rate debentures	5,410,000	440,000	(4,600,000)	-	1,250,000
	55,818,737	82,746,421	(78,478,715)	-	60,086,443
Debentures in foreign currencies					
Floating rate debentures	2,532,921	975,755	(728,965)	342,490	3,122,201
Fixed rate debentures	11,109,296	2,620,029	(1,880,406)	1,380,854	13,229,773
	13,642,217	3,595,784	(2,609,371)	1,723,344	16,351,974
	₩ 69,460,954	₩ 86,342,205	₩ (81,088,086)	₩ 1,723,344	₩ 76,438,417

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24. Provisions

24.1 Details of provisions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Provisions for credit losses of unused loan commitments	₩ 274,488	₩ 297,855
Provisions for credit losses of acceptances and guarantees	49,025	56,097
Provisions for credit losses of financial guarantee contracts	6,024	7,378
Provisions for restoration costs	171,649	180,590
Others	763,204	385,712
	<u>₩ 1,264,390</u>	<u>₩ 927,632</u>

24.2 Changes in provisions for credit losses of unused loan commitments, and acceptances and guarantees for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025					
	Provisions for credit losses of unused loan commitments			Provisions for credit losses of acceptances and guarantees		
	12-month expected credit losses	Lifetime expected credit losses		12-month expected credit losses	Lifetime expected credit losses	
		Non- impaired	Impaired		Non- impaired	Impaired
Beginning	₩ 216,995	₩ 78,975	₩ 1,885	₩ 39,465	₩ 2,487	₩ 14,145
Transfer between stages:						
Transfer to 12-month expected credit losses	24,364	(24,268)	(96)	116	(116)	-
Transfer to lifetime expected credit losses	(22,180)	24,123	(1,943)	(826)	862	(36)
Impairment	(1,502)	(3,375)	4,877	(47)	(172)	219
Provision (reversal) for credit losses	(29,070)	8,761	(2,441)	(6,320)	2,279	(2,653)
Others (exchange differences, etc.)	(604)	7	(20)	(317)	(4)	(57)
Ending	<u>₩ 188,003</u>	<u>₩ 84,223</u>	<u>₩ 2,262</u>	<u>₩ 32,071</u>	<u>₩ 5,336</u>	<u>₩ 11,618</u>

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24.2 Changes in provisions for credit losses of unused loan commitments, and acceptances and guarantees for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024					
	Provisions for credit losses of unused loan commitments			Provisions for credit losses of acceptances and guarantees		
	12-month expected credit losses	Lifetime expected credit losses		12-month expected credit losses	Lifetime expected credit losses	
		Non-impaired	Impaired		Non-impaired	Impaired
Beginning	₩ 232,674	₩ 136,318	₩ 10,674	₩ 30,849	₩ 148,197	₩ 4,408
Transfer between stages:						
Transfer to 12-month expected credit losses	90,484	(84,851)	(5,633)	87,306	(87,306)	-
Transfer to lifetime expected credit losses	(19,576)	20,367	(791)	(464)	464	-
Impairment	(720)	(2,150)	2,870	(52)	(85)	137
Provision (reversal) for credit losses	(88,390)	9,139	(5,210)	(90,285)	(58,819)	9,309
Others (exchange differences, etc.)	2,523	152	(25)	12,111	36	291
Ending	₩ 216,995	₩ 78,975	₩ 1,885	₩ 39,465	₩ 2,487	₩ 14,145

24.3 Changes in provisions for credit losses of financial guarantee contracts for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Beginning	₩ 7,378	₩ 6,500
Provision (reversal)	(529)	15,779
Others	(825)	(14,901)
Ending	₩ 6,024	₩ 7,378

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24.4 Changes in provisions for restoration costs for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Beginning	₩	180,590	₩	155,214
Provision		8,275		7,846
Reversal		(4,515)		(1,422)
Used		(14,925)		(4,632)
Unwinding of discount		5,075		5,221
Effect of changes in discount rate		(2,851)		18,363
Ending	₩	171,649	₩	180,590

Provisions for restoration costs are the present value of estimated costs to be incurred for the restoration of the leased properties. The expenditure of the restoration cost will be incurred at the end of each lease contract, and the lease period is used to reasonably estimate the time of expenditure. Also, the average restoration expense based on actual three-year historical data and three-year historical average inflation rate are used to estimate the present value of estimated costs.

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24.5 Changes in other provisions for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

2025						
	Membership rewards program	Dormant accounts	Litigations	Others ^{1, 2, 3, 4}	Total	
Beginning	₩ 73	₩ 3,153	₩ 156,214	₩ 226,272	₩	385,712
Increase	108	12,642	59,444	496,648		568,842
Decrease	(90)	(10,061)	(73,044)	(107,629)		(190,824)
Others	-	-	(524)	(2)		(526)
Ending ^{1, 2, 3, 4}	₩ 91	₩ 5,734	₩ 142,090	₩ 615,289	₩	763,204

(In millions of Korean won)

2024						
	Membership rewards program	Dormant accounts	Litigations	Others ^{1, 2, 3}	Total	
Beginning	₩ 47	₩ 3,359	₩ 185,667	₩ 530,511	₩	719,584
Increase	80	2,803	53,125	806,860		862,868
Decrease	(54)	(3,009)	(84,490)	(1,115,767)		(1,203,320)
Others	-	-	1,912	4,668		6,580
Ending ^{1, 2, 3}	₩ 73	₩ 3,153	₩ 156,214	₩ 226,272	₩	385,712

¹ Includes other provisions of ₩ 6,577 million and ₩ 17,064 million related to the Livelihood finance support program as of December 31, 2025 and 2024, respectively

² Includes other provisions of ₩ 28,396 million and ₩ 55,182 million related to the voluntary compensation for the performance of the Hang Seng China Enterprise Index as of December 31, 2025 and 2024, respectively.

³ Includes other provisions of ₩ 144,246 million and ₩ 33,776 million related to the completion guarantee management-type land trust business agreement of KB Real Estate Trust Co., Ltd. as of December 31, 2025 and 2024, respectively.

⁴ As of December 31, 2025, other provisions include ₩ 333,002 million related to ELS and LTV penalties, among others, and such amount may change depending on future developments and the outcome of related matters.

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25. Net Defined Benefit Liabilities

25.1 Defined Benefit Plan

The Group operates defined benefit plans which have the following characteristics:

- The Group has the obligation to pay the agreed benefits to all its current and former employees.
- The Group assumes actuarial risk (that benefits will cost more than expected) and investment risk.

The net defined benefit liabilities recognized in the consolidated statement of financial position are calculated by the independent actuary in accordance with actuarial valuation method. The defined benefit obligation is calculated using the projected unit credit method. Assumptions based on market data and historical data such as discount rate, future salary increase rate, mortality, and consumer price index are used which are updated annually.

Actuarial assumptions may differ from actual results, due to changes in the market conditions, economic trends, and mortality trends which may affect net defined benefit liabilities and future payments. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the period incurred through other comprehensive income.

25.2 Changes in net defined benefit liabilities for the years ended December 31, 2025 and 2024, are as follows:

	2025		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities(assets)
(In millions of Korean won)			
Beginning	₩ 2,537,534	₩ (2,695,847)	₩ (158,313)
Current service cost	228,415	-	228,415
Past service cost	410	-	410
Gains on settlement	(184)	-	(184)
Interest expense (income)	86,257	(93,357)	(7,100)
Remeasurements:			
Actuarial gains and losses by changes in demographic assumptions	(1,718)	-	(1,718)
Actuarial gains and losses by changes in financial assumptions	(25,489)	-	(25,489)
Actuarial gains and losses by experience adjustments	32,440	-	32,440
Return on plan assets (excluding amounts included in interest income)	-	(43,680)	(43,680)
Contributions by the Group	-	(213,439)	(213,439)
Payments from plans (settlement)	(3,841)	3,841	-
Payments from plans (benefit payments)	(230,683)	230,683	-
Payments from the Group	(64,187)	-	(64,187)
Transfer in (out)	833	(422)	411
Effect of exchange differences	(804)	9	(795)
Others	(49)	-	(49)
Ending *	₩ 2,558,934	₩ (2,812,212)	₩ (253,278)

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25.2 Changes in net defined benefit liabilities for the years ended December 31, 2025 and 2024, are as follows:
(cont'd)

	2024		
	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit liabilities(assets)
(In millions of Korean won)			
Beginning	₩ 2,362,952	₩ (2,655,173)	₩ (292,221)
Current service cost	216,612	-	216,612
Gains on settlement	(1,751)	-	(1,751)
Interest expense (income)	94,050	(107,712)	(13,662)
Remeasurements:			
Actuarial gains and losses by changes in demographic assumptions	(2,786)	-	(2,786)
Actuarial gains and losses by changes in financial assumptions	145,060	-	145,060
Actuarial gains and losses by experience adjustments	2,670	-	2,670
Return on plan assets (excluding amounts included in interest income)	-	(27,251)	(27,251)
Contributions by the Group	-	(131,400)	(131,400)
Payments from plans (settlement)	(457)	457	-
Payments from plans (benefit payments)	(225,551)	225,551	-
Payments from the Group	(54,902)	-	(54,902)
Transfer in (out)	952	(201)	751
Effect of exchange differences	613	(76)	537
Others	72	(42)	30
Ending *	₩ 2,537,534	₩ (2,695,847)	₩ (158,313)

* The net defined benefit assets of ₩ 253,278 million is calculated by subtracting ₩ 100,088 million of net defined benefit liabilities from ₩ 353,366 million of net defined benefit assets as of December 31, 2025. The net defined benefit assets of ₩ 158,313 million is calculated by subtracting ₩ 100,187 million of net defined benefit liabilities from ₩ 258,500 million of net defined benefit assets as of December 31, 2024.

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25.3 Details of net defined benefit liabilities as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	₩ 2,558,934	₩ 2,537,534
Fair value of plan assets	(2,812,212)	(2,695,847)
Net defined benefit liabilities	₩ (253,278)	₩ (158,313)

25.4 Details of post-employment benefits recognized in profit or loss for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025	2024
Current service cost	₩ 228,415	₩ 216,612
Past service cost	410	-
Net interest expense on net defined benefit liabilities	(7,100)	(13,662)
Gains on settlement	(184)	(1,751)
Post-employment benefits *	₩ 221,541	₩ 201,199

* Includes post-employment benefits amounting to ₩ 24,972 million recognized as insurance service expenses, ₩ 3,654 million recognized as other operating expenses and ₩ 128 million recognized as prepayment for the year ended December 31, 2025, and post-employment benefits amounting to ₩ 20,326 recognized as insurance service expenses and ₩ 3,302 million recognized as other operating expenses and ₩ 90 million recognized as prepayment for the year ended December 31, 2025.

25.5 Details of remeasurements of net defined benefit liabilities recognized in other comprehensive income (loss) for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025	2024
Remeasurements:		
Return on plan assets (excluding amounts included in interest income)	₩ 43,680	₩ 27,251
Actuarial gains and losses	(5,233)	(144,944)
Income tax effect	(9,791)	31,076
Effect of exchange differences	(639)	1,242
Remeasurements after income tax expense	₩ 28,017	₩ (85,375)

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25.6 Details of fair value of plan assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025		
	Assets quoted in an active market	Assets not quoted in an active market	Total	
Cash and due from financial institutions	₩ -	₩ 2,670,983	₩	2,670,983
Debt securities	-	118,108		118,108
Investment fund	-	23,121		23,121
	₩ -	₩ 2,812,212	₩	2,812,212

(In millions of Korean won)

		December 31, 2024		
	Assets quoted in an active market	Assets not quoted in an active market	Total	
Cash and due from financial institutions	₩ -	₩ 2,601,582	₩	2,601,582
Derivative instruments	-	93,416		93,416
Investment fund	-	849		849
	₩ -	₩ 2,695,847	₩	2,695,847

25.7 Details of significant actuarial assumptions used as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Discount rate (%)	3.00~4.00	3.10~3.70
Salary increase rate (%)	0.00~7.00	0.00~7.00
Turnover rate (%)	0.00~47.65	0.00~38.60

Mortality assumptions are based on the experience-based mortality table issued by Korea Insurance Development Institute in 2023.

25.8 Results of sensitivity analysis of significant actuarial assumptions as of December 31, 2024, are as follows:

	Changes in assumptions	Effect on defined benefit obligation	
		Increase in assumptions	Decrease in assumptions
Discount rate	0.5%p	3.25% decrease	3.43% increase
Salary increase rate	0.5%p	3.43% increase	3.28% decrease
Turnover rate	0.5%p	0.19% decrease	0.19% increase

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the defined benefit obligation to changes in significant actuarial assumptions is calculated using the same projected unit credit method used in calculating the defined benefit obligation recognized in the consolidated statement of financial position.

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25.9 Expected maturity analysis of undiscounted pension benefit payments (including expected future benefit) as of December 31, 2025, are as follows:

(In millions of Korean won)

	Up to 1 year	1~2 years	2~5 years	5~10 years	Over 10 years	Total
Pension benefits *	₩ 260,746	₩ 298,747	₩ 877,376	₩ 1,381,543	₩ 3,695,296	₩ 6,513,708

* Amount determined under the promotion compensation type defined contribution plan is excluded.

The weighted average duration of the defined benefit obligation is 1 ~ 11 years.

25.10 Reasonable estimation of expected contribution to plan assets for the next annual reporting period after December 31, 2025 is ₩ 233,390 million.

26. Other Liabilities

Details of other liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Other financial liabilities		
Other payables	₩ 19,797,372	₩ 15,229,554
Prepaid card and debit card payables	38,214	36,125
Accrued expenses	5,548,330	5,862,874
Financial guarantee contracts liabilities	61,811	31,668
Deposits for letter of guarantees and others	812,595	1,079,417
Domestic exchange settlement credits	98,133	295,326
Foreign exchange settlement credits	266,026	268,794
Borrowings of other accounting businesses	18,849	4,404
Due to trust accounts	11,137,898	8,232,002
Liabilities incurred from agency relationships	765,269	794,661
Account for agency business	925,566	733,654
Dividend payables	2,218	1,836
Lease liabilities	901,113	964,399
Others	95,863	60,169
	<u>40,469,257</u>	<u>33,594,883</u>
Other non-financial liabilities		
Other payables	439,658	395,951
Unearned revenue	376,310	367,468
Accrued expenses	1,329,545	1,153,956
Deferred revenue on credit card points	233,455	238,584
Withholding taxes	356,720	286,435
Others	446,518	392,385
	<u>3,182,206</u>	<u>2,834,779</u>
	<u>₩ 43,651,463</u>	<u>₩ 36,429,662</u>

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27. Equity

27.1 Share Capital

27.1.1 Details of share capital as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won and in number of shares)</i>	December 31, 2025	December 31, 2024
Type of share	Ordinary share	Ordinary share
Number of authorized shares	1,000,000,000	1,000,000,000
Par value per share <i>(In Korean won)</i>	₩ 5,000	₩ 5,000
Number of issued shares	381,462,103	393,528,423
Share capital *	₩ 2,090,558	₩ 2,090,558

* Due to the retirement of shares deducted through retained earnings, it is different from the total par value of the shares issued.

27.1.2 Changes in outstanding shares for the years ended December 31, 2025 and 2024, are as follows:

<i>(In number of shares)</i>	2025	2024
Beginning	373,600,719	378,663,825
Increase	-	5,000,000
Decrease	(15,012,997)	(10,063,106)
Ending	<u>358,587,722</u>	<u>373,600,719</u>

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27.2 Hybrid Securities

Details of hybrid securities classified as equity as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

Hybrid securities	Issuance date	Maturity	Interest rate (%)	December 31,	
			as of December 31, 2025	2025	2024
Series 1-2	May 2, 2019	Perpetual bond	3.44	₩ 49,896	₩ 49,896
Series 2-1*	May 8, 2020	Perpetual bond	3.30	-	324,099
Series 2-2	May 8, 2020	Perpetual bond	3.43	74,812	74,812
Series 3-1*	Jul. 14, 2020	Perpetual bond	3.17	-	369,099
Series 3-2	Jul. 14, 2020	Perpetual bond	3.38	29,922	29,922
Series 4-1*	Oct. 20, 2020	Perpetual bond	3.00	-	433,996
Series 4-2	Oct. 20, 2020	Perpetual bond	3.28	64,855	64,855
Series 5-1	Feb. 19, 2021	Perpetual bond	2.67	419,071	419,071
Series 5-2	Feb. 19, 2021	Perpetual bond	2.87	59,862	59,862
Series 5-3	Feb. 19, 2021	Perpetual bond	3.28	119,727	119,727
Series 6-1	May 28, 2021	Perpetual bond	3.20	165,563	165,563
Series 6-2	May 28, 2021	Perpetual bond	3.60	109,708	109,708
Series 7-1	Oct. 8, 2021	Perpetual bond	3.57	208,468	208,468
Series 7-2	Oct. 8, 2021	Perpetual bond	3.80	59,834	59,834
Series 8-1	Feb. 16, 2022	Perpetual bond	4.00	442,970	442,970
Series 8-2	Feb. 16, 2022	Perpetual bond	4.30	155,626	155,626
Series 9-1	May 12, 2022	Perpetual bond	4.68	478,829	478,829
Series 9-2	May 12, 2022	Perpetual bond	4.97	19,906	19,906
Series 10-1	Aug. 26, 2022	Perpetual bond	4.90	407,936	407,936
Series 10-2	Aug. 26, 2022	Perpetual bond	5.15	70,819	70,819
Series 10-3	Aug. 26, 2022	Perpetual bond	5.30	19,944	19,944
Series 11-1	Feb. 03, 2023	Perpetual bond	4.90	548,681	548,681
Series 11-2	Feb. 03, 2023	Perpetual bond	5.03	49,871	49,871
Series 12	Feb. 28, 2024	Perpetual bond	4.39	399,060	399,084
Series 13	Jan. 22, 2025	Perpetual bond	4.00	404,028	-
				₩ 4,359,388	₩ 5,082,578

* The Parent Company early redeemed in full its 2-1 Additional Tier 1 capital securities amounting to ₩ 325,000 million on May 8, 2025, and its 3-1 Additional Tier 1 capital securities amounting to ₩ 370,000 million on July 14, 2025, following the exercise of the respective call options. In addition, the 4-1 Additional Tier 1 capital securities amounting to ₩ 435,000 million were fully redeemed on October 20, 2025, upon the exercise of the call option.

The above hybrid securities are early redeemable by the Group after 5 or 7 or 10 years from the issuance date. On the other hand, hybrid securities of ₩1,065,613 million issued by Kookmin Bank, hybrid securities of ₩232,672 million issued by KB Securities Co., Ltd. and hybrid securities of ₩ 49,800 million issued by KB Life Insurance Co., Ltd., hybrid securities of ₩249,150 million issued by KB Kookmin Card Co., Ltd. and hybrid securities of ₩ 19,993 million issued by KB Real Estate Trust Co., Ltd. are recognized as non-controlling interests and are early redeemable after 5 years from the issuance date and each interest payment date thereafter.

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27.3 Capital Surplus

Details of capital surplus as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Paid-in capital in excess of par value	₩ 13,190,274	₩ 13,190,274
Losses on sales of treasury shares	(477,358)	(477,358)
Other capital surplus	3,920,602	3,933,818
	<u>₩ 16,633,518</u>	<u>₩ 16,646,734</u>

27.4 Accumulated Other Comprehensive Income

Details of accumulated other comprehensive income as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Remeasurements of net defined benefit liabilities	₩ (218,626)	₩ (247,241)
Currency translation differences	761,727	809,089
Gains (losses) on financial instruments at fair value through other comprehensive income	(3,396,899)	(1,518,990)
Share of other comprehensive loss of associates and joint ventures	(1,135)	(3,153)
Gains (losses) on cash flow hedging instruments	(157,512)	108,318
Losses on hedging instruments of net investments in foreign operations	(276,478)	(316,109)
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	(20,536)	(17,314)
Finance gains or losses on insurance contract assets (liabilities)	2,842,003	1,682,322
	<u>₩ (467,456)</u>	<u>₩ 496,922</u>

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27.5 Retained Earnings

27.5.1 Details of retained earnings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Legal reserves ¹	₩ 1,436,870	₩ 1,219,810
Voluntary reserves	982,000	982,000
Retained earnings ²	35,914,871	32,606,410
	₩ 38,333,741	₩ 34,808,220

¹ With respect to the allocation of net profit earned in a fiscal term, the Parent Company must set aside in its legal reserve an amount equal to at least 10% of its profit after tax as reported in the financial statements, each time it pays dividends on its net profits earned until its legal reserve reaches the aggregate amount of its paid-in capital in accordance with Article 53 of the Financial Holding Company Act. This reserve is not available for the payment of cash dividends, but may be transferred to share capital, or used to reduce accumulated deficit.

² The regulatory reserve for credit losses the Group appropriated in retained earnings is ₩ 4,190,070 million and ₩ 4,370,051 million for the years ended December 31, 2025 and 2024, respectively.

27.5.2 Regulatory reserve for credit losses

Measurement and disclosure of regulatory reserve for credit losses are required in accordance with Articles 26 through 28 of Regulations on Supervision of Financial Holding Companies.

27.5.2.1 Details of regulatory reserve for credit losses as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Regulatory reserve for credit losses attributable to:		
Shareholders of the Parent Company	₩ 4,190,070	₩ 4,370,051
Non-controlling interests	139,144	169,603
	₩ 4,329,214	₩ 4,539,654

27.5.2.2 Regulatory reserve for credit losses estimated to be appropriated and adjusted profit after provision of regulatory reserve for credit losses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won, except for earnings per share)

	2025	2024
Provision of regulatory reserve for credit losses	₩ (179,981)	₩ 49,545
Adjusted profit after provision of regulatory reserve for credit losses ^{1,2}	5,810,751	4,828,877
Adjusted basic earnings per share after provision of regulatory reserve for credit losses ¹	15,903	12,749
Adjusted diluted earnings per share after provision of regulatory reserve for credit losses ¹	15,748	12,597

¹ Adjusted profit after provision of regulatory reserve for credit losses is not based on Korean IFRS. It is calculated by reflecting provision of regulatory reserve for credit losses before tax to the net profit attributable to shareholders of the Parent Company.

² After deducting dividends on hybrid securities

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27.6 Treasury Shares

Changes in treasury shares for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won and in number of shares)

	2025				
	Beginning	Acquisition	Disposal	Retirement	Ending
Number of treasury shares	19,927,704	15,012,997	-	(12,066,320)	22,874,381
Carrying amount	₩ 1,236,060	₩ 1,480,000	₩ -	₩ (814,522)	1,901,538

(In millions of Korean won and in number of shares)

	2024				
	Beginning	Acquisition	Disposal	Retirement	Ending
Number of treasury shares *	24,847,247	10,063,106	(5,000,000)	(9,982,649)	19,927,704
Carrying amount	₩ 1,165,837	₩ 820,000	₩ (234,600)	₩ (515,177)	1,236,060

* 5 million treasury shares are deposited at the Korea Securities Depository for the exchange of exchangeable bonds were exchanged on February 14, 2024, due to the exercise of exchange rights..

On May 15, 2025, the Parent Company retired 4,575,874 treasury shares (₩ 400,000 million) acquired pursuant to the Board resolution dated July 23, 2024, 1,089,097 treasury shares (₩ 100,000 million) acquired pursuant to the Board resolution dated October 24, 2024, and 6,401,349 treasury shares (₩ 520,000 million) acquired pursuant to the Board resolution dated February 5, 2025. In addition, the Parent Company retired 3,047,395 treasury shares (₩ 300,000 million) acquired pursuant to the Board resolution dated April 24, 2025, and 5,564,253 treasury shares (₩ 660,000 million) acquired pursuant to the Board resolution dated July 24, 2025, on January 15, 2026.

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28. Net Interest Income

Details of interest income, interest expense, and net interest income for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Interest income		
Due from financial institutions measured at fair value through profit or loss	₩ 2,598	₩ 2,889
Securities measured at fair value through profit or loss	1,380,773	1,422,251
Loans measured at fair value through profit or loss	52,781	33,372
Securities measured at fair value through other comprehensive income	2,794,599	2,693,188
Loans measured at fair value through other comprehensive income	72,062	55,314
Due from financial institutions measured at amortized cost	356,944	395,886
Securities measured at amortized cost	1,113,363	1,236,448
Loans measured at amortized cost	22,673,204	24,006,088
Insurance finance income	37,205	31,317
Others	672,571	614,632
	<u>29,156,100</u>	<u>30,491,385</u>
Interest expense		
Deposits	9,097,941	10,379,055
Borrowings	2,141,511	2,548,842
Debentures	2,635,724	2,623,198
Insurance finance expense	1,504,488	1,477,757
Others	703,343	635,819
	<u>16,083,007</u>	<u>17,664,671</u>
Net interest income	<u>₩ 13,073,093</u>	<u>₩ 12,826,714</u>

Interest income recognized on impaired loans is ₩ 76,193 million and ₩ 92,741 million for the years ended December 31, 2025 and 2024, respectively.

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29. Net Fee and Commission Income

Details of fee and commission income, fee and commission expense, and net fee and commission income for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025		2024
Fee and commission income				
Banking activity fees	₩	198,799	₩	187,563
Lending activity fees		96,611		113,553
Credit card and debit card related fees		1,570,928		1,661,516
Agent activity fees		258,501		215,382
Trust and other fiduciary fees		339,684		288,097
Fund management related fees		198,378		140,107
Acceptances and guarantees fees		81,563		95,588
Foreign currency related fees		450,349		362,449
Securities agency fees		169,495		123,833
Other business account commission on consignment		30,096		34,453
Commissions received on securities business		774,028		663,054
Lease fees		1,078,431		1,120,384
Others		526,658		475,864
		<u>5,773,521</u>		<u>5,481,843</u>
Fee and commission expense				
Trading activity related fees *		55,548		49,631
Lending activity fees		43,996		35,312
Credit card and debit card related fees		815,743		824,532
Outsourcing related fees		135,254		149,810
Foreign currency related fees		127,540		118,475
Others		497,153		454,456
		<u>1,675,234</u>		<u>1,632,216</u>
Net fee and commission income	₩	<u>4,098,287</u>	₩	<u>3,849,627</u>

* Fees from financial instruments at fair value through profit or loss

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30. Net Gains or Losses on Financial Instruments at Fair Value through Profit or Loss

30.1 Net Gains or Losses on Financial Instruments at Fair Value through Profit or Loss

Net gains or losses on financial instruments at fair value through profit or loss include dividend income, gains or losses arising from changes in fair value, and gains or losses arising from sales and redemptions. Details of net gains or losses on financial instruments at fair value through profit or loss for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

(In millions of Korean won)	2025		2024	
Gains on financial instruments at fair value through profit or loss				
Financial assets at fair value through profit or loss:				
Debt securities	₩	4,415,446	₩	3,571,736
Equity securities		3,130,422		750,633
		<u>7,545,868</u>		<u>4,322,369</u>
Derivatives held for trading:				
Interest rate		5,127,237		5,053,285
Currency		9,818,150		17,434,391
Stock or stock index		2,840,047		2,394,867
Credit		63,269		46,619
Commodity		134,685		63,666
Others		85,409		64,960
		<u>18,068,797</u>		<u>25,057,788</u>
Financial liabilities at fair value through profit or loss		164,479		356,827
Other financial instruments		477		522
		<u>25,779,621</u>		<u>29,737,506</u>
Losses on financial instruments at fair value through profit or loss				
Financial assets at fair value through profit or loss:				
Debt securities		2,093,258		1,491,166
Equity securities		518,373		917,182
		<u>2,611,631</u>		<u>2,408,348</u>
Derivatives held for trading:				
Interest rate		4,480,618		5,170,159
Currency		9,559,853		18,093,278
Stock or stock index		4,194,702		2,120,380
Credit		60,622		43,821
Commodity		112,210		57,086
Others		72,498		155,760
		<u>18,480,503</u>		<u>25,640,484</u>
Financial liabilities at fair value through profit or loss		792,923		358,441
Other financial instruments		1,551		692
		<u>21,886,608</u>		<u>28,407,965</u>
Net gains(losses) on financial instruments at fair value through profit or loss	₩	3,893,013	₩	1,329,541

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30.2 Net Gains or Losses on Financial Instruments Designated at Fair Value through Profit or Loss

Net gains or losses on financial instruments designated at fair value through profit or loss include gains or losses arising from changes in fair value, and gains or losses arising from sales and redemptions. Details of net gains or losses on financial instruments designated at fair value through profit or loss for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Gains on financial instruments designated at fair value through profit or loss		
Financial liabilities designated at fair value through profit or loss	₩ 144,141	₩ 323,412
	<u>144,141</u>	<u>323,412</u>
Losses on financial instruments designated at fair value through profit or loss		
Financial liabilities designated at fair value through profit or loss	656,949	640,872
	<u>656,949</u>	<u>640,872</u>
Net gains(losses) on financial instruments designated at fair value through profit or loss	₩ (512,808)	₩ (317,460)

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31. Net Other Operating Income and Expenses

Details of other operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Other operating income		
Gains on securities at fair value through other comprehensive income:		
Gains on redemption of securities at fair value through other comprehensive income	₩ 2,939	₩ 9,738
Gains on disposal of securities at fair value through other comprehensive income	254,985	128,169
	<u>257,924</u>	<u>137,907</u>
Gains on financial assets at amortized cost:		
Gains on sale of loans measured at amortized cost	177,608	136,706
Gains on disposal of securities measured at amortized cost	1,039	1,019
	<u>178,647</u>	<u>137,725</u>
Gains on hedge accounting	267,782	480,584
Gains on foreign exchange transactions	6,317,310	6,070,151
Dividend income	148,954	86,524
Others	830,162	673,191
	<u>8,000,779</u>	<u>7,586,082</u>
Other operating expenses		
Losses on securities at fair value through other comprehensive income:		
Losses on redemption of securities at fair value through other comprehensive income	8	66
Losses on disposal of securities at fair value through other comprehensive income	158,909	242,846
	<u>158,917</u>	<u>242,912</u>
Losses on financial assets at amortized cost:		
Losses on sale of loans measured at amortized cost	567,474	115,318
Losses on disposal of securities measured at amortized cost	4	-
	<u>567,478</u>	<u>115,318</u>
Losses on hedge accounting	343,860	425,612
Losses on foreign exchange transactions	6,318,078	5,375,351
Deposit insurance fee	622,074	590,148
Credit guarantee fund fee	414,449	362,234
Depreciation expenses of operating lease assets	662,825	701,917
Others	1,796,173	1,645,601
	<u>10,883,854</u>	<u>9,459,093</u>
Net other operating expenses	<u>₩ (2,883,075)</u>	<u>₩ (1,873,011)</u>

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32. General and Administrative Expenses

32.1 Details of general and administrative expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Expenses related to employee		
Employee benefits - salaries	₩ 2,828,338	₩ 2,707,446
Employee benefits - others	840,337	855,152
Post-employment benefits - defined benefit plans	192,787	177,481
Post-employment benefits - defined contribution plans	37,143	33,995
Termination benefits	263,003	306,617
Share-based payments	153,882	140,453
	<u>4,315,490</u>	<u>4,221,144</u>
Depreciation and amortization	<u>914,686</u>	<u>916,295</u>
Other general and administrative expenses		
Rental expense	95,533	92,392
Tax and dues	341,774	324,621
Communication	44,604	48,223
Electricity and utilities	47,215	49,063
Publication	6,800	7,813
Repairs and maintenance	52,066	52,298
Vehicle	19,536	18,313
Travel	14,913	16,881
Training	46,098	43,118
Service fees	234,994	249,774
Electronic data processing expenses	379,660	352,985
Advertising	235,095	230,656
Others	316,109	315,048
	<u>1,834,397</u>	<u>1,801,185</u>
	<u>₩ 7,064,573</u>	<u>₩ 6,938,624</u>

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32.2 Share-based Payments

32.2.1 Stock grants

The Group changed the scheme of share-based payments awarded to executives and employees from stock options to stock grants in November 2007. The stock grants award program is an incentive plan that sets on grant date, the maximum number of shares that can be awarded. Actual shares to be granted is determined in accordance with achievement of pre-set performance targets over the vesting period.

32.2.1.1 Details of stock grants linked to long-term performance as of December 31, 2025, are as follows:

(In number of shares)		Number of	
	Grant date	granted shares ¹	Vesting conditions ²
KB Financial Group Inc.			
Series 38	Nov. 21, 2023	55,547	Services fulfillment, market performance ³ 35%, and non-market performance ⁵ 65%
Series 39	Jan. 1, 2024	47,839	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 40	Feb. 1, 2024	489	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 41	Apr. 6, 2024	6,450	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 43	Jan. 1, 2025	33,538	Services fulfillment, market performance ³ 0%, and non-market performance ⁴ 100%
Series 44	Apr. 7, 2025	5,540	Services fulfillment, market performance ³ 0%, and non-market performance ⁴ 100%
Deferred grant in 2015		1,063	Satisfied
Deferred grant in 2020		40	Satisfied
Deferred grant in 2022		13,239	Satisfied
Deferred grant in 2023		46,315	Satisfied
Deferred grant in 2024		25,541	Satisfied
		<u>235,601</u>	
Kookmin Bank			
Series 96	Jan. 1, 2024	220,113	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
			Services fulfillment, market performance ³ 30%, and non-market performance ⁶ 70%
Series 97	Feb. 1, 2024	2,045	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 98	Apr. 22, 2024	2,962	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 99	July. 5, 2024	4,929	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 101	Aug. 24, 2024	4,453	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 102	Jan. 1, 2025	179,314	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
			Services fulfillment, market performance ³ 30%, and non-market performance ⁶ 70%
Series 103	Jan. 9, 2025	4,633	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%

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32.2.1.1 Details of stock grants linked to long-term performance as of December 31, 2025, are as follows: (cont'd)

<i>(In number of shares)</i>			
	Grant date	Number of granted shares ¹	Vesting conditions ²
Deferred grant in 2022		29,628	Satisfied
Deferred grant in 2023		93,891	Satisfied
Deferred grant in 2024		118,288	Satisfied
		<u>660,256</u>	Satisfied
Other subsidiaries			
Stock granted in 2012		160	
Stock granted in 2013		219	
Stock granted in 2014		1,028	
Stock granted in 2015		1,155	
Stock granted in 2017		3,955	
Stock granted in 2018		11,044	
Stock granted in 2019		13,255	
Stock granted in 2020		25,783	Services fulfillment, market performance ³ 0~50%, and non-market performance ⁴ 50~100%
Stock granted in 2021		18,692	
Stock granted in 2022		79,498	
Stock granted in 2023		119,878	
Stock granted in 2024		453,356	
Stock granted in 2025		248,205	
		<u>976,228</u>	
		<u>1,872,085</u>	

¹ Granted shares represent the total number of shares initially granted to executives and employees who have residual shares as of December 31, 2025 (Deferred grants are residual shares vested as of December 31, 2025).

² Executives and employees were given the right of choice about the timing of the deferred payment (after the date of retirement), payment ratio, and payment period. Accordingly, a certain percentage of the granted shares is deferred for up to five years after the date of retirement after the deferred grant has been confirmed.

³ Relative TSR (Total Shareholder Return): $[(\text{Fair value at the end of the contract} - \text{Fair value at the beginning of the contract}) + (\text{Total amount of dividend per share paid during the contract period})] / \text{Fair value at the beginning of the contract}$

⁴ Performance results of company and employee

⁵ EPS (Earnings Per Share), Asset Quality, HCROI (Human Capital Return On Investment), Non-bank segment profit

⁶ EPS, Asset Quality

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32.2.1.2 Details of stock grants linked to short-term performance as of December 31, 2025, are as follows:

<i>(In number of shares)</i>	Estimated number of vested shares *	Vesting conditions
KB Financial Group Inc.		
Stock granted in 2015	541	Satisfied
Stock granted in 2016	1,558	Satisfied
Stock granted in 2020	78	Satisfied
Stock granted in 2022	14,653	Satisfied
Stock granted in 2023	26,317	Satisfied
Stock granted in 2024	23,462	Satisfied
Stock granted in 2025	15,312	Proportional to service period
Kookmin Bank		
Stock granted in 2022	54,211	Satisfied
Stock granted in 2023	118,021	Satisfied
Stock granted in 2024	97,412	Satisfied
Stock granted in 2025	57,301	Proportional to service period
Other subsidiaries		
Stock granted in 2015	1,289	Satisfied
Stock granted in 2016	7,290	Satisfied
Stock granted in 2017	20,121	Satisfied
Stock granted in 2018	51,583	Satisfied
Stock granted in 2019	41,130	Satisfied
Stock granted in 2020	48,423	Satisfied
Stock granted in 2021	81,625	Satisfied
Stock granted in 2022	202,086	Satisfied
Stock granted in 2023	409,430	Satisfied
Stock granted in 2024	421,073	Satisfied
Stock granted in 2025	90,545	Proportional to service period
	<u>1,783,461</u>	

* Executives and employees were given the right of choice about the timing of the deferred payment (after the date of retirement), payment ratio, and payment period. Accordingly, a certain percentage of the granted shares is deferred for up to five years after the date of retirement after the deferred grant has been confirmed.

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32.2.1.3 Stock grants are measured at fair value using the MonteCarlo simulation model and assumptions used in measuring the fair value as of December 31, 2025, are as follows:

<i>(In Korean won)</i>	Risk-free rate (%)	Fair value (market performance condition)	Fair value (non-market performance condition)
Linked to long-term performance			
(KB Financial Group Inc.)			
Series 38	2.56	99,026~110,857	107,743~120,615
Series 39	2.56	111,412~125,944	111,412~125,944
Series 40	2.56	111,412~125,944	111,412~125,944
Series 41	2.56	107,266~120,094	107,266~120,094
Series 43	2.56	98,255~115,478	107,266~125,944
Series 44	2.56	102,397~114,527	103,317~115,556
Deferred grant in 2015	2.56	-	125,944
Deferred grant in 2020	2.56	-	125,944
Deferred grant in 2022	2.56	-	120,094~125,944
Deferred grant in 2023	2.56	-	52,755~125,944
Deferred grant in 2024	2.56	-	115,556~125,944
(Kookmin Bank)			
Series 96	2.56	111,412~125,944	111,412~125,944
Series 97	2.56	107,266~120,094	107,266~120,094
Series 98	2.56	107,266~120,094	107,266~120,094
Series 99	2.56	105,560~118,184	107,266~120,094
Series 101	2.56	107,266~120,094	107,266~120,094
Series 102	2.56	88,430~110,006	99,417~120,094
Series 103	2.56	94,586~105,791	103,317~115,556
Grant deferred in 2022	2.56	-	115,556~125,944
Grant deferred in 2023	2.56	-	115,556~120,094
Grant deferred in 2024	2.56	-	115,556
(Other subsidiaries)			
Stock granted in 2012	2.56	-	125,944
Stock granted in 2013	2.56	-	125,944
Stock granted in 2014	2.56	-	52,755~125,944
Stock granted in 2015	2.56	-	47,631~125,944
Stock granted in 2017	2.56	-	45,096~125,944
Stock granted in 2018	2.56	-	45,096~125,944
Stock granted in 2019	2.56	-	45,096~125,944
Stock granted in 2020	2.56	-	45,096~125,944
Stock granted in 2021	2.56	-	111,412~125,944
Stock granted in 2022	2.56	-	52,755~125,944
Stock granted in 2023	2.56	102,345~125,944	61,294~125,944
Stock granted in 2024	2.56	103,576~125,944	87,156~125,944
Stock granted in 2025	2.56	92,561~118,840	80,274~125,944

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32.2.1.3 Stock grants are measured at fair value using the MonteCarlo simulation model and assumptions used in measuring the fair value as of December 31, 2025, are as follows: (cont'd)

<i>(In Korean won)</i>	Risk-free rate (%)	Fair value (market performance condition)	Fair value (non-market performance condition)
Linked to short-term performance			
(KB Financial Group Inc.)			
Stock granted in 2015	2.56	-	125,944
Stock granted in 2016	2.56	-	115,556~125,944
Stock granted in 2020	2.56	-	125,944
Stock granted in 2022	2.56	-	125,944
Stock granted in 2023	2.56	-	120,094~125,944
Stock granted in 2024	2.56	-	111,412~125,944
Stock granted in 2025	2.56	-	111,412~120,094
(Kookmin Bank)			
Stock granted in 2022	2.56	-	114,461~125,944
Stock granted in 2023	2.56	-	62,951~125,944
Stock granted in 2024	2.56	-	80,206~125,944
Stock granted in 2025	2.56	-	99,417~120,094
(Other subsidiaries)			
Stock granted in 2015	2.56	-	120,094~125,944
Stock granted in 2016	2.56	-	47,631~125,944
Stock granted in 2017	2.56	-	45,096~125,944
Stock granted in 2018	2.56	-	45,096~125,944
Stock granted in 2019	2.56	-	45,096~125,944
Stock granted in 2020	2.56	-	50,973~125,944
Stock granted in 2021	2.56	-	87,156~125,944
Stock granted in 2022	2.56	-	52,755~125,944
Stock granted in 2023	2.56	-	87,156~125,944
Stock granted in 2024	2.56	-	87,156~125,944
Stock granted in 2025	2.56	-	103,317~123,506

The Group uses the volatility of the stock price over the previous year as the expected volatility, and uses the arithmetic mean of the price-dividend ratio of one year before, two years before, and three years before the base year as the dividend yield and uses one-year risk-free rate of Korea Treasury Bond in order to measure the fair value.

32.2.1.4 The accrued expenses for share-based payments related to stock grants are ₩ 395,692 million and ₩ 295,867 million as of December 31, 2025 and 2024, respectively, and the compensation costs amounting to ₩ 184,910 million and ₩ 162,406 million were recognized for the years ended December 31, 2025 and 2024, respectively.

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32.2.2 Mileage stock

32.2.2.1 Details of mileage stock as of December 31, 2025, are as follows:

(In number of shares)

Grant date	Number of granted shares ¹	Expected exercise period (years) ²	Remaining shares ¹
<i>Stock granted in 2021</i>			
Jan. 15, 2021	28,156	0.00~0.04	8,439
Apr. 5, 2021	89	0.00~0.26	53
Jul. 1, 2021	54	0.00~0.50	18
Jul. 2, 2021	11	0.00~0.50	8
Jul. 27, 2021	70	0.00~0.57	25
Nov. 1, 2021	71	0.00~0.83	53
Nov. 16, 2021	53	0.00~0.87	3
Dec. 3, 2021	91	0.00~0.92	39
Dec. 6, 2021	87	0.00~0.93	25
Dec. 30, 2021	76	0.00~0.99	38
<i>Stock granted in 2022</i>			
Jan. 14, 2022	20,909	0.00~1.04	9,025
Apr. 4, 2022	65	0.00~1.25	33
Apr. 19, 2022	33	0.00~1.30	20
Aug. 3, 2022	62	0.00~1.59	6
Aug. 9, 2022	80	0.00~1.60	17
Oct. 19, 2022	55	0.00~1.80	5
Nov. 1, 2022	177	0.00~1.83	52
Dec. 1, 2022	49	0.00~1.92	48
Dec. 6, 2022	88	0.00~1.93	8
Dec. 12, 2022	114	0.00~1.95	48
Dec. 15, 2022	42	0.00~1.95	23
Dec. 30, 2022	114	0.00~1.99	25
<i>Stock granted in 2023</i>			
Jan. 9, 2023	23,071	0.00~2.02	8,063
Jan. 14, 2023	742	0.00~2.04	313
Mar. 27, 2023	58	0.00~2.23	37
Mar. 31, 2023	97	0.00~2.24	39
May 4, 2023	105	0.00~2.34	22
Jul. 3, 2023	63	0.00~2.50	21
Jul. 26, 2023	38	0.00~2.56	24
Jul. 31, 2023	220	0.00~2.58	62
Oct. 20, 2023	80	0.00~2.80	42
Nov. 1, 2023	78	0.00~2.83	39
Dec. 1, 2023	49	0.00~2.92	36
Dec. 13, 2023	115	0.00~2.95	29
Dec. 14, 2023	57	0.00~2.95	50
Dec. 27, 2023	19	0.00~2.99	14
Dec. 28, 2023	162	0.00~2.99	71
Dec. 29, 2023	95	0.00~2.99	76

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32.2.2.1 Details of mileage stock as of December 31, 2025, are as follows: (cont'd)

(In number of shares)

Grant date	Number of granted shares ¹	Expected exercise period (years) ²	Remaining shares¹
<i>Stock granted in 2024</i>			
Jan. 13, 2024	17,523	0.00~3.03	10,717
Jan. 31, 2024	297	0.00~3.08	215
Apr. 1, 2024	89	0.00~3.25	50
Jul. 1, 2024	38	0.00~3.50	38
Aug. 1, 2024	141	0.00~3.58	91
Sep. 2, 2024	14	0.00~3.67	8
Nov. 1, 2024	55	0.00~3.84	44
Dec. 4, 2024	26	0.00~3.93	26
Dec. 19, 2024	88	0.00~3.97	88
Dec. 30, 2024	73	0.00~4.00	72
<i>Stock granted in 2025</i>			
Jan. 11, 2025	11,977	0.00~4.03	11,358
Feb. 6, 2025	162	0.00~4.10	162
Apr. 1, 2025	38	0.00~4.25	25
May. 9, 2025	13	0.00~4.35	13
Jul. 1, 2025	18	0.00~4.50	18
Nov. 3, 2025	26	0.00~4.84	26
Dec. 5, 2025	21	0.00~4.93	21
Dec. 26, 2025	68	0.00~4.99	68
Dec. 29, 2025	16	0.00~4.99	16
	<u>106,278</u>		<u>50,005</u>

¹ Mileage stock is exercisable for four years after one year from the grant date at the closing price of the end of the previous month. However, mileage stock can be exercised at the closing price of the end of the previous month on the date of occurrence of retirement or transfer despite a one-year lock-up period.

² Assessed based on the stock price as of December 31, 2025. These shares are vested immediately at grant date.

32.2.2.2 The accrued expenses for share-based payments related to mileage stock are ₩ 6,236 million and ₩ 5,067 million as of December 31, 2025 and 2024, respectively. The compensation costs amounting to ₩ 3,276 million and ₩ 3,183 million were recognized as expenses for the years ended December 31, 2025 and 2024, respectively.

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33. Net Other Non-Operating Income and Expenses

Details of other non-operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Other non-operating income		
Gains on disposal of property and equipment	₩ 304,115	₩ 29,515
Rental income	25,863	26,023
Others	352,472	128,794
	<u>682,450</u>	<u>184,332</u>
Other non-operating expenses		
Losses on disposal of property and equipment	2,061	5,080
Donation	168,515	152,037
Restoration costs	2,602	2,922
Management cost for written-off loans	4,902	3,888
Impairment losses on goodwill	223,871	60,273
Others *	641,916	1,003,262
	<u>1,043,867</u>	<u>1,227,462</u>
Net other non-operating income (expenses)	<u>₩ (361,417)</u>	<u>₩ (1,043,130)</u>

* Expenses of ₩333,002 million were recognized as other provisions in relation to ELS, LTV penalties, and other matters for the year ended December 31, 2025, and expenses of ₩744,764 million were recognized in connection with voluntary compensation for the performance of Hang Seng China Enterprises Index for the year ended December 31, 2024.

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34. Income Tax Expense

34.1 Details of income tax expense for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Income tax payable		
Current income tax payable	₩ 2,007,206	₩ 1,594,917
Adjustments of income tax of prior years recognized in current tax	(110,464)	(27,266)
	<u>1,896,742</u>	<u>1,567,651</u>
Changes in deferred income tax assets and liabilities *	<u>222,578</u>	<u>(417,219)</u>
Income tax recognized directly in equity and others		
Remeasurements of net defined benefit liabilities	(9,791)	31,076
Currency translation differences	1,632	(12,919)
Net gains or losses on financial assets at fair value through other comprehensive income	680,947	(421,425)
Share of other comprehensive income or loss of associates and joint ventures	(1,390)	(170)
Gains or losses on cash flow hedging instruments	29,455	(12,501)
Gains or losses on hedging instruments of net investments in foreign operations	(8,516)	66,971
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	1,581	1,979
Finance gains or losses on insurance contract assets (liabilities)	(474,560)	1,139,335
	<u>219,358</u>	<u>792,346</u>
Others	<u>3,753</u>	<u>13,863</u>
Income tax expense	<u>₩ 2,342,431</u>	<u>₩ 1,956,641</u>

* Following the tax law amendment enacted at the end of 2025, the corporate tax rate was changed. Accordingly, deferred tax assets (liabilities) expected to be realized after 2026 have been measured using the 27.5% tax rate.

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34.2 Analysis of the relationship between net profit before income tax expense and income tax expense for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax expense		₩ 8,183,146		₩ 6,985,247
Income tax at the applicable tax rate ¹	26.27	2,149,988	26.25	1,833,743
Non-taxable income	(0.43)	(35,019)	(0.98)	(68,560)
Non-deductible expenses	0.23	18,923	0.34	23,879
Tax credit and tax exemption	(0.03)	(2,072)	(0.03)	(2,067)
Temporary difference for which no deferred tax is recognized	1.19	97,171	(1.08)	(75,701)
Changes in recognition and measurement of deferred tax	0.91	74,437	3.32	231,943
Income tax refund for tax of prior years	(1.13)	(92,273)	(1.11)	(77,423)
Income tax expense of overseas branches	0.72	59,291	0.81	56,373
Tax rate change effect ²	1.04	85,286	0.00	-
Others	(0.15)	(13,301)	0.50	34,454
Average effective tax rate and income tax expense	28.63	₩ 2,342,431	28.01	₩ 1,956,641

¹ Applicable income tax rate for ₩ 200 million and below is 9.9%, for over ₩ 200 million to ₩ 20,000 million is 20.9%, for over ₩ 20,000 million to ₩ 300,000 million is 23.1% and for over ₩ 300,000 million is 26.4% for the years ended December 31, 2025 and 2024 respectively.

² As a result of the tax law amendment enacted at the end of 2025, the corporate income tax rate has changed. Deferred tax assets and liabilities that are expected to be realized after 2026 are measured using the tax rate of 27.5%.

34.3 The impact of the global minimum tax

Under the Pillar 2 legislation, the Group is required to pay additional tax on the difference between the jurisdictional GloBE effective tax rate of each constituent entity and the minimum tax rate of 15%. The Parent Company expects to recognize the related effects in its financial statements and pay additional tax for the shortfall from the 15% minimum tax rate arising at its subsidiary in China.

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35. Dividends

The annual dividends to the shareholders of the Parent Company for the year ended December 31, 2024, amounted to ₩298,285 million (₩804 per share), which was approved at the annual general meeting of shareholders held on March 26, 2025 and paid on April 15, 2025.

In addition, on April 24, 2025, the Board of Directors resolved a quarterly dividend of ₩334,339 million (₩912 per share) with a record date of May 12, 2025, which was paid on May 22, 2025; on July 24, 2025, the Board of Directors resolved a quarterly dividend of ₩334,651 million (₩920 per share) with a record date of August 11, 2025, which was paid on August 22, 2025; and on October 30, 2025, the Board of Directors resolved a quarterly dividend of ₩335,016 million (₩930 per share) with a record date of November 14, 2025, which was paid on November 27, 2025.

The annual dividends to the shareholders of the Parent Company for the year ended December 31, 2025 amounts to ₩573,768 million (₩1,605 per share) and is expected to be submitted as an agenda item at the annual general meeting of shareholders scheduled for March 26, 2026. These consolidated financial statements do not include any accrual for this proposed dividend.

Meanwhile, the annual dividends to the shareholders of the Parent Company for the year ended December 31, 2023, which were paid in 2024, amounted to ₩587,006 million (₩1,530 per share), and quarterly dividends paid in 2024 amounted to ₩899,972 million.

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36. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025					
	Beginning	Changes except for reclassification	Reclassification to profit or loss	Transfer within equity	Tax effect	Ending
Remeasurements of net defined benefit liabilities	₩ (247,241)	₩ 38,406	₩ -	₩ -	₩ (9,791)	₩ (218,626)
Currency translation differences	809,089	(43,718)	(5,276)	-	1,632	761,727
Gains (losses) on financial instruments at fair value through other comprehensive income	(1,518,990)	(2,457,981)	(88,610)	(12,265)	680,947	(3,396,899)
Share of other comprehensive income (loss) of associates and joint ventures	(3,153)	3,408	-	-	(1,390)	(1,135)
Gains (losses) on cash flow hedging instruments	108,318	(464,646)	169,361	-	29,455	(157,512)
Gains (losses) on hedging instruments of net investments in foreign operations	(316,109)	46,601	1,546	-	(8,516)	(276,478)
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	(17,314)	(4,803)	-	-	1,581	(20,536)
Finance gains or losses on insurance contract assets (liabilities)	1,682,322	1,634,241	-	-	(474,560)	2,842,003
	₩ 496,922	₩ (1,248,492)	₩ 77,021	₩ (12,265)	₩ 219,358	₩ (467,456)

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36. Accumulated Other Comprehensive Income (Loss) (cont'd)

(In millions of Korean won)

		2024						
	Beginning	Changes except for reclassification	Reclassification to profit or loss	Transfer within equity	Tax effect	Ending		
Remeasurements of net defined benefit liabilities	₩ (161,295)	₩ (117,022)	₩ -	₩ -	₩ 31,076	₩ (247,241)		
Currency translation differences	261,752	560,256	-	-	(12,919)	809,089		
Gains (losses) on financial instruments at fair value through other comprehensive income	(2,735,499)	1,462,875	171,410	3,649	(421,425)	(1,518,990)		
Share of other comprehensive income (loss) of associates and joint ventures	(3,318)	336	(1)	-	(170)	(3,153)		
Gains (losses) on cash flow hedging instruments	73,555	341,856	(294,592)	-	(12,501)	108,318		
Gains (losses) on hedging instruments of net investments in foreign operations	(129,401)	(253,679)	-	-	66,971	(316,109)		
Fair value changes of financial liabilities designated at fair value through profit or loss due to own credit risk	(11,800)	(7,493)	-	-	1,979	(17,314)		
Finance gains or losses on insurance contract assets (liabilities)	4,858,650	(4,315,663)	-	-	1,139,335	1,682,322		
	₩ 2,152,644	₩ (2,328,534)	₩ (123,183)	₩ 3,649	₩ 792,346	₩ 496,922		

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37. Earnings per Share

37.1 Basic Earnings per Share

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding.

37.1.1 Weighted average number of ordinary shares outstanding

<i>(In number of shares)</i>	2025		2024	
	Number of shares	Accumulated number of shares	Number of shares	Accumulated number of shares
Number of issued ordinary shares	381,462,103	140,850,554,475	393,528,423	146,287,481,492
Number of treasury shares *	(22,874,381)	(7,483,617,685)	(19,927,704)	(7,659,481,944)
Average number of ordinary shares outstanding	358,587,722	133,366,936,790	373,600,719	138,627,999,548
Number of days		365		366
Weighted average number of ordinary shares outstanding		365,388,868		378,765,026

* Treasury shares retired during the years ended December 31, 2025 and 2024 were deducted from May 15, 2025 and August 14, 2024, respectively.

37.1.2 Basic earnings per share

<i>(In Korean won and in number of shares)</i>	2025	2024
Profit attributable to shareholders of the Parent Company	₩ 5,833,161,872,989	₩ 5,078,220,543,511
Deduction: Dividends on hybrid securities	(202,391,550,000)	(199,798,800,000)
Profit attributable to ordinary equity holders of the Parent Company (A)	5,630,770,322,989	4,878,421,743,511
Weighted average number of ordinary shares outstanding (B)	365,388,868	378,765,026
Basic earnings per share (A/B)	₩ 15,410	₩ 12,880

37.2 Diluted Earnings per Share

Diluted earnings per share is calculated through increasing the weighted average number of ordinary shares outstanding by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares such as stock grants and ordinary share exchange right of exchangeable bonds.

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price for the year) based on the monetary value of stock grants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the settlement of stock grants.

Exchangeable bonds are included in potential ordinary shares from the exercisable date of the exchange right, and interest expense after tax for the period is added to profit for diluted earnings per share.

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37.2.1 Adjusted profit for diluted earnings per share

<i>(In Korean won)</i>	2025	2024
Profit attributable to ordinary equity holders of the Parent Company *	₩ 5,630,770,322,989	₩ 4,878,421,743,511
Adjustments: Interest expense on exchangeable bonds	-	306,631,690
Adjusted profit for diluted earnings per share	₩ 5,630,770,322,989	₩ 4,878,728,375,201

* The amount is after deducting dividends on hybrid securities.

37.2.2 Weighted average number of ordinary shares outstanding for diluted earnings per share

<i>(In number of shares)</i>	2025	2024
Weighted average number of ordinary shares outstanding	365,388,868	378,765,026
Adjustment:		
Stock grants	3,583,701	4,001,803
Exchangeable bonds	-	601,093
Adjusted weighted average number of ordinary shares outstanding for diluted earnings per share	368,972,569	383,367,922

37.2.3 Diluted earnings per share

<i>(In Korean won and in number of shares)</i>	2025	2024
Adjusted profit for diluted earnings per share	₩ 5,630,770,322,989	₩ 4,878,728,375,201
Adjusted weighted average number of ordinary shares outstanding for diluted earnings per share	368,972,569	383,367,922
Diluted earnings per share	₩ 15,261	₩ 12,726

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38. Insurance Contracts

38.1 Details of insurance contract assets and insurance contract liabilities as of December 31, 2025 and December 31, 2024, are as follows:

(In millions of Korean won)

	December 31, 2025									
	Life insurance					Non-life insurance				
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Insurance contract assets	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 259,907	₩ 11,245	₩ -	₩ -	
Insurance contract liabilities	15,003,063	559,250	7,744,119	7,238,057	-	22,447,953	1,506,831	2,155,573	135,184	
Net insurance contract liabilities	₩ 15,003,063	₩ 559,250	₩ 7,744,119	₩ 7,238,057	₩ -	₩ 22,188,046	₩ 1,495,586	₩ 2,155,573	₩ 135,184	
Reinsurance contract assets	₩ 643	₩ 1,230	₩ -	₩ -	₩ 6,799	₩ 451,419	₩ 953,663	₩ 5,777	₩ 96,323	
Reinsurance contract liabilities	18,064	16,030	-	-	-	41	25,513	-	-	
Net reinsurance contract assets (liabilities)	₩ (17,421)	₩ (14,800)	₩ -	₩ -	₩ 6,799	₩ 451,378	₩ 928,150	₩ 5,777	₩ 96,323	

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38.1 Details of insurance contract assets and insurance contract liabilities as of December 31, 2025 and December 31, 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024									
	Life insurance					Non-life insurance				
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Insurance contract assets	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 265,762	₩ 10,429	₩ -	₩ -	
Insurance contract liabilities	14,687,315	579,725	7,431,564	6,644,117	-	22,838,534	1,327,191	2,145,366	209,889	
Net insurance contract liabilities	₩ 14,687,315	₩ 579,725	₩ 7,431,564	₩ 6,644,117	₩ -	₩ 22,572,772	₩ 1,316,762	₩ 2,145,366	₩ 209,889	
Reinsurance contract assets	₩ 81	₩ -	₩ -	₩ -	₩ 2,442	₩ 492,051	₩ 831,272	₩ 6,953	₩ 164,348	
Reinsurance contract liabilities	18,022	16,265	-	-	-	122	21,857	-	-	
Net reinsurance contract assets (liabilities)	₩ (17,941)	₩ (16,265)	₩ -	₩ -	₩ 2,442	₩ 491,929	₩ 809,415	₩ 6,953	₩ 164,348	

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38.2 Changes in insurance and reinsurance contract liabilities

38.2.1 Changes in insurance contract assets and insurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Liability for Remaining Coverage		Liability for Incurred Claims	Total
	Other than Loss Component	Loss Component		
Beginning	₩ 49,044,234	₩ 690,599	₩ 2,180,661	₩ 51,915,494
Insurance revenue	(7,335,372)	-	-	(7,335,372)
Insurance service expenses				
Insurance claims and expenses	-	(48,207)	5,650,101	5,601,894
Amortization of insurance acquisition cash flows	392,331	-	-	392,331
Changes in fulfilment cash flows relating to incurred claims	-	-	(98,288)	(98,288)
Losses on onerous contracts and reversals	-	72,401	-	72,401
Other insurance service expenses	(8,525)	-	-	(8,525)
Insurance service result	(6,951,566)	24,194	5,551,813	(1,375,559)
Insurance finance income and expenses	827,970	16,919	54,987	899,876
Investment components	(5,246,766)	-	5,246,766	-
Cashflow				
Premiums received	14,984,482	-	-	14,984,482
Insurance acquisition cash flows	(3,114,043)	-	-	(3,114,043)
Incurred claims and expenses	-	-	(7,504,556)	(7,504,556)
Other cashflow	-	-	(3,073,285)	(3,073,285)
Total cashflow	11,870,439	-	(10,577,841)	1,292,598
Other	126	-	-	126
Ending	₩ 49,544,437	₩ 731,712	₩ 2,456,386	₩ 52,732,535

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38.2.1 Changes in insurance contract assets and insurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Liability for Remaining Coverage		Liability for Incurred Claims	Total
	Other than Loss Component	Loss Component		
Beginning	₩ 43,732,306	₩ 540,113	₩ 2,130,278	₩ 46,402,697
Insurance revenue	(6,771,649)			(6,771,649)
Insurance service expenses				
Insurance claims and expenses	-	(44,783)	4,939,938	4,895,155
Amortization of insurance acquisition cash flows	294,733	-	-	294,733
Changes in fulfilment cash flows relating to incurred claims	-	-	(190,946)	(190,946)
Losses on onerous contracts and reversals	-	174,282	-	174,282
Other insurance service expenses	129	-	-	129
Insurance service result	(6,476,787)	129,499	4,748,992	(1,598,296)
Insurance finance income and expenses	6,091,991	20,987	54,062	6,167,040
Investment components	(5,265,357)	-	5,265,357	-
Cashflow				
Premiums received	13,777,045	-	-	13,777,045
Insurance acquisition cash flows	(2,815,098)	-	-	(2,815,098)
Incurred claims and expenses	-	-	(7,017,862)	(7,017,862)
Other cashflow	-	-	(3,000,166)	(3,000,166)
Total cashflow	10,961,947	-	(10,018,028)	943,919
Other	134	-	-	134
Ending	₩ 49,044,234	₩ 690,599	₩ 2,180,661	₩ 51,915,494

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38.2.2 Changes in insurance contract assets and insurance contract liabilities applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025					
	Liability for Remaining Coverage			Liability for Incurred Claims		Total
	Other than Loss Component	Loss Component		Present value of estimated future cashflow	Risk adjustment for non-financial risks	
Beginning	₩ 1,947,669	₩ 5,780		₩ 1,628,256	₩ 90,311	₩ 3,672,016
Insurance revenue	(4,316,509)	-		-	-	(4,316,509)
Insurance service expenses						
Insurance claims and expenses	-	-		3,630,127	29,868	3,659,995
Amortization of insurance acquisition cash flows	475,363	-		-	-	475,363
Changes in fulfilment cash flows relating to incurred claims	-	-		161,237	(52,022)	109,215
Losses on onerous contracts and reversals	-	5,904		-	-	5,904
Other insurance service expenses	2,909	-		-	-	2,909
Insurance service result	(3,838,237)	5,904		3,791,364	(22,154)	(63,123)
Insurance finance income and expenses	(3,666)	-		23,392	1,880	21,606
Investment components	-	-		-	-	-
Cashflow						
Premiums received	4,398,915	-		-	-	4,398,915
Insurance acquisition cash flows	(483,180)	-		-	-	(483,180)
Incurred claims and expenses	-	-		(3,763,677)	-	(3,763,677)
Other cashflow	-	-		-	-	-
Total cashflow	3,915,735	-		(3,763,677)	-	152,058
Other	8,151	-		(3,997)	(368)	3,786
Ending	₩ 2,029,652	₩ 11,684		₩ 1,675,338	₩ 69,669	₩ 3,786,343

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38.2.2 Changes in insurance contract assets and insurance contract liabilities applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024					
	Liability for Remaining Coverage		Liability for Incurred Claims			Total
	Other than Loss Component	Loss Component	Present value of estimated future cashflow	Risk adjustment for non-financial risks		
Beginning	₩ 1,933,331	₩ 2,107	₩ 1,953,780	₩ 96,435	₩	3,985,653
Insurance revenue	(4,245,506)	-	-	-		(4,245,506)
Insurance service expenses						
Insurance claims and expenses	-	-	3,370,974	32,254		3,403,228
Amortization of insurance acquisition cash flows	468,844	-	-	-		468,844
Changes in fulfilment cash flows relating to incurred claims	-	-	(123,122)	(45,089)		(168,211)
Losses on onerous contracts and reversals	-	3,673	-	-		3,673
Other insurance service expenses	3,281	-	-	-		3,281
Insurance service result	(3,773,381)	3,673	3,247,852	(12,835)		(534,691)
Insurance finance income and expenses	13,011	-	48,140	4,948		66,099
Investment components	(15,439)	-	15,439	-		-
Cashflow						
Premiums received	4,255,795	-	-	-		4,255,795
Insurance acquisition cash flows	(478,578)	-	-	-		(478,578)
Incurred claims and expenses	-	-	(3,659,534)	-		(3,659,534)
Other cashflow	-	-	-	-		-
Total cashflow	3,777,217	-	(3,659,534)	-		117,683
Other	12,930	-	22,579	1,763		37,272
Ending	₩ 1,947,669	₩ 5,780	₩ 1,628,256	₩ 90,311	₩	3,672,016

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38.2.3 Changes in reinsurance contract assets and reinsurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Liability for Remaining Coverage		Liability for Incurred Claims	Total
	Other than Loss Recovery Component	Loss Component		
Beginning	₩ (12,815)	₩ 95,276	₩ 375,578	₩ 458,039
Allocation of Reinsurance Premiums	(198,328)	-	-	(198,328)
Reinsurance Recoverables				
Reinsurance claims and expenses	-	(2,674)	180,396	177,722
Changes in fulfilment cash flows relating to incurred claims	-	-	2,608	2,608
Recovery from loss recovery component and reversals	-	(7,327)	-	(7,327)
Reinsurance service result	(198,328)	(10,001)	183,004	(25,325)
Reinsurance finance income and expenses	7,635	2,813	4,961	15,409
Effect of changes in exchange rate	6	(3)	-	3
Effect of changes in credit default risk of reinsurer	1,390	-	(81)	1,309
Total reinsurance finance income and expenses	9,031	2,810	4,880	16,721
Investment components	(510,250)	-	510,250	-
Cashflow				
Reinsurance Premiums Paid	569,824	-	-	569,824
Amounts recovered from reinsurer	-	-	(594,498)	(594,498)
Total cashflow	569,824	-	(594,498)	(24,674)
Other	-	-	-	-
Ending	₩ (142,538)	₩ 88,085	₩ 479,214	₩ 424,761

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38.2.3 Changes in reinsurance contract assets and reinsurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Liability for Remaining Coverage			
	Other than Loss Recovery Component	Loss Component	Liability for Incurred Claims	Total
Beginning	₩ (52,816)	₩ 73,821	₩ 392,106	₩ 413,111
Allocation of Reinsurance Premiums	(218,453)	-	-	(218,453)
Reinsurance Recoverables				
Reinsurance claims and expenses	-	(2,511)	194,879	192,368
Changes in fulfilment cash flows relating to incurred claims	-	-	(16,953)	(16,953)
Recovery from loss recovery component and reversals	-	21,764	-	21,764
Reinsurance service result	(218,453)	19,253	177,926	(21,274)
Reinsurance finance income and expenses	27,452	2,185	4,162	33,799
Effect of changes in exchange rate	(111)	17	-	(94)
Effect of changes in credit default risk of reinsurer	141	-	9	150
Total reinsurance finance income and expenses	27,482	2,202	4,171	33,855
Investment components	(435,632)	-	435,632	-
Cashflow				
Reinsurance Premiums Paid	666,604	-	-	666,604
Amounts recovered from reinsurer	-	-	(634,257)	(634,257)
Total cashflow	666,604	-	(634,257)	32,347
Other	-	-	-	-
Ending	₩ (12,815)	₩ 95,276	₩ 375,578	₩ 458,039

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38.2.4 Changes in reinsurance contract assets and reinsurance contract liabilities applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Liability for Remaining Coverage		Liability for Incurred Claims		Total
	Other than Loss Recovery Component	Loss Component	Present value of estimated future cashflow	Risk adjustment for non-financial risks	
Beginning	₩ 89,448	₩ 954	₩ 856,120	₩ 36,320	₩ 982,842
Reinsurance service expenses	(661,646)	-	-	-	(661,646)
Reinsurance service income					
Reinsurance claims and expenses	2,446	-	437,300	4,604	444,350
Changes in fulfilment cash flows relating to incurred claims	-	-	125,741	(18,866)	106,875
Recovery from loss recovery component and reversals	-	437	-	-	437
Reinsurance service result	(659,200)	437	563,041	(14,262)	(109,984)
Reinsurance finance income and expenses	3,479	-	46,073	835	50,387
Effect of changes in exchange rate	(2,609)	-	(2,942)	(5)	(5,556)
Effect of changes in credit default risk of reinsurer	(10)	-	179	-	169
Total reinsurance finance income and expenses	860	-	43,310	830	45,000
Investment components	(5,675)	-	5,675	-	-
Cashflow					
Reinsurance Premiums Paid	673,892	-	-	-	673,892
Amounts recovered from reinsurer	-	-	(553,828)	-	(553,828)
Total cashflow	673,892	-	(553,828)	-	120,064
Other	(4,783)	-	(1,495)	(199)	(6,477)
Ending	₩ 94,542	₩ 1,391	₩ 912,823	₩ 22,689	₩ 1,031,445

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38.2.4 Changes in reinsurance contract assets and reinsurance contract liabilities applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024									
	Liability for Remaining Coverage				Liability for Incurred Claims					
	Other than Loss Recovery Component		Loss Component		Present value of estimated future cashflow		Risk adjustment for non-financial risks		Total	
Beginning	₩	112,534	₩	380	₩	1,033,601	₩	46,776	₩	1,193,291
Reinsurance service expenses		(703,809)		-		-		-		(703,809)
Reinsurance service income										
Reinsurance claims and expenses		2,816		-		329,207		8,854		340,877
Changes in fulfilment cash flows relating to incurred claims		-		-		(76,406)		(23,188)		(99,594)
Recovery from loss recovery component and reversals		-		574		-		-		574
Reinsurance service result		(700,993)		574		252,801		(14,334)		(461,952)
Reinsurance finance income and expenses		425		-		(78,147)		3,108		(74,614)
Effect of changes in exchange rate		8,161		-		41,005		20		49,186
Effect of changes in credit default risk of reinsurer		18		-		24,009		-		24,027
Total reinsurance finance income and expenses		8,604		-		(13,133)		3,128		(1,401)
Investment components		(16,003)		-		16,003		-		-
Cashflow										
Reinsurance Premiums Paid		678,583		-		-		-		678,583
Amounts recovered from reinsurer		-		-		(441,280)		-		(441,280)
Total cashflow		678,583		-		(441,280)		-		237,303
Other		6,723		-		8,128		750		15,601
Ending	₩	89,448	₩	954	₩	856,120	₩	36,320	₩	982,842

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38.3 Changes in components of insurance and reinsurance Liability

38.3.1 Changes in components of insurance contract assets and insurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Present value of estimated future cashflow	Risk adjustment for non-financial risks	Contractual service margin	Total
Beginning	₩ 35,983,619	₩ 1,967,897	₩ 13,963,978	₩ 51,915,494
Future service related changes:				
Changes in estimations adjusting contractual service margin	776,054	(26,521)	(749,533)	-
Losses on onerous contracts and reversals	23,029	1,875	-	24,904
Effect of new contracts	(2,514,719)	315,632	2,246,585	47,498
Current period service related changes:				
Contractual service margin recognized in profit or loss for the services provided	-	-	(1,305,006)	(1,305,006)
Changes in risk adjustment due to release of risk	-	(212,266)	-	(212,266)
Experience adjustment	167,599	-	-	167,599
Past period service related changes:				
Changes in fulfilment cash flows relating to incurred claims	(72,190)	(26,098)	-	(98,288)
Insurance service result	(1,620,227)	52,622	192,046	(1,375,559)
Insurance finance income and expenses	421,690	18,280	459,906	899,876
Cashflow for the period:				
Premiums received	14,984,482	-	-	14,984,482
Insurance acquisition cash flows	(3,114,043)	-	-	(3,114,043)
Incurred claims and expenses	(7,504,556)	-	-	(7,504,556)
Other cashflow	(3,073,285)	-	-	(3,073,285)
Total cashflow	1,292,598	-	-	1,292,598
Other	126	-	-	126
Ending	₩ 36,077,806	₩ 2,038,799	₩ 14,615,930	₩ 52,732,535

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38.3.1 Changes in components of insurance contract assets and insurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Present value of estimated future cashflow	Risk adjustment for non-financial risks	Contractual service margin	Total
Beginning	₩ 30,870,548	₩ 1,673,727	₩ 13,858,422	₩ 46,402,697
Future service related changes:				
Changes in estimations adjusting contractual service margin	1,506,457	31,292	(1,537,734)	15
Losses on onerous contracts and reversals	87,131	13,314	-	100,445
Effect of new contracts	(2,682,862)	323,077	2,433,624	73,839
Current period service related changes:				
Contractual service margin recognized in profit or loss for the services provided	-	-	(1,279,258)	(1,279,258)
Changes in risk adjustment due to release of risk	-	(187,399)	-	(187,399)
Experience adjustment	(114,992)	-	-	(114,992)
Past period service related changes:				
Changes in fulfilment cash flows relating to incurred claims	(161,135)	(29,811)	-	(190,946)
Insurance service result	(1,365,401)	150,473	(383,368)	(1,598,296)
Insurance finance income and expenses	5,534,419	143,697	488,924	6,167,040
Cashflow for the period:				
Premiums received	13,777,045	-	-	13,777,045
Insurance acquisition cash flows	(2,815,098)	-	-	(2,815,098)
Incurred claims and expenses	(7,017,862)	-	-	(7,017,862)
Other cashflow	(3,000,166)	-	-	(3,000,166)
Total cashflow	943,919	-	-	943,919
Other	134	-	-	134
Ending	₩ 35,983,619	₩ 1,967,897	₩ 13,963,978	₩ 51,915,494

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38.3.2 Changes in components of reinsurance contract assets and reinsurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Present value of estimated future cashflow	Risk adjustment for non-financial risks	Contractual service margin	Total
Beginning	₩ 377,315	₩ 76,382	₩ 4,342	₩ 458,039
Future service related changes				
Changes in estimations adjusting contractual service margin	(114,760)	(5,557)	120,317	-
Losses on onerous contracts and reversals	(5,191)	(2,137)	-	(7,328)
Effect of new contracts	(3,262)	1,446	1,817	1
Current period service related changes				
Contractual service margin recognized in profit or loss for the services provided	-	-	(9,241)	(9,241)
Changes in risk adjustment due to release of risk	-	(5,968)	-	(5,968)
Experience adjustment	(5,397)	-	-	(5,397)
Past period service related changes				
Changes in fulfilment cash flows relating to incurred claims	5,415	(2,807)	-	2,608
Reinsurance service result	(123,195)	(15,023)	112,893	(25,325)
Reinsurance finance income and expenses	13,791	(705)	2,323	15,409
Effect of changes in exchange rate	11	(1)	(7)	3
Effect of changes in credit default risk of reinsurer	1,309	-	-	1,309
Total reinsurance finance income and expenses	15,111	(706)	2,316	16,721
Cashflow for the period				
Reinsurance Premiums Paid	569,824	-	-	569,824
Amounts recovered from reinsurer	(594,498)	-	-	(594,498)
Other cashflow	-	-	-	-
Total cashflow	(24,674)	-	-	(24,674)
Other	-	-	-	-
Ending	₩ 244,557	₩ 60,653	₩ 119,551	₩ 424,761

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38.3.2 Changes in components of reinsurance contract assets and reinsurance contract liabilities not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Present value of estimated future cashflow	Risk adjustment for non-financial risks	Contractual service margin	Total
Beginning	₩ 335,494	₩ 73,397	₩ 4,220	₩ 413,111
Future service related changes				
Changes in estimations adjusting contractual service margin	(8,865)	(15,731)	24,596	-
Losses on onerous contracts and reversals	16,719	5,663	-	22,382
Effect of new contracts	10,913	14,625	(25,525)	13
Current period service related changes				
Contractual service margin recognized in profit or loss for the services provided	-	-	291	291
Changes in risk adjustment due to release of risk	-	(6,850)	-	(6,850)
Experience adjustment	(20,157)	-	-	(20,157)
Past period service related changes				
Changes in fulfilment cash flows relating to incurred claims	(14,070)	(2,883)	-	(16,953)
Reinsurance service result	(15,460)	(5,176)	(638)	(21,274)
Reinsurance finance income and expenses	24,832	8,152	815	33,799
Effect of changes in exchange rate	(48)	9	(55)	(94)
Effect of changes in credit default risk of reinsurer	150	-	-	150
Total reinsurance finance income and expenses	24,934	8,161	760	33,855
Cashflow for the period				
Reinsurance Premiums Paid	666,604	-	-	666,604
Amounts recovered from reinsurer	(634,257)	-	-	(634,257)
Other cashflow	-	-	-	-
Total cashflow	32,347	-	-	32,347
Other	-	-	-	-
Ending	₩ 377,315	₩ 76,382	₩ 4,342	₩ 458,039

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38.4 Details of insurance service results for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025									
	Life insurance					Non-life insurance				Total
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Insurance revenue:										
Insurance contracts not applying the premium allocation approach:										
Expected insurance claims and expenses	₩ 263,319	₩ 37,554	₩ 55,355	₩ 84,758	₩ -	₩ 4,992,525	₩ -	₩ -	₩ -	₩ 5,433,511
Changes in risk adjustment due to release of risk	17,228	3,087	9,030	6,213	-	205,030	-	-	-	240,588
Contractual service margin recognized in profit or loss for the services provided	266,560	19,013	59,199	106,798	-	853,436	-	-	-	1,305,006
Experience adjustments on premium related to current and past services	-	-	-	-	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	33,686	4,773	34,412	11,326	-	273,822	-	-	-	358,019
Other insurance revenues	(489)	(396)	(306)	(562)	-	-	-	-	-	(1,753)
Insurance revenue for insurance contracts not applying the premium allocation approach	580,304	64,031	157,690	208,533	-	6,324,813	-	-	-	7,335,371
Insurance revenue for insurance contracts applying the premium allocation approach	-	-	-	-	-	-	1,419,000	2,834,504	63,006	4,316,510
Total insurance revenue	₩ 580,304	₩ 64,031	₩ 157,690	₩ 208,533	₩ -	₩ 6,324,813	₩ 1,419,000	₩ 2,834,504	₩ 63,006	₩ 11,651,881

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38.4 Details of insurance service results for the year ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025									
	Life insurance					Non-life insurance				Total
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Insurance service expenses:										
Incurred claims and expenses	₩ (229,359)	₩ (54,703)	₩ (48,641)	₩ (84,454)	₩ -	₩ (5,186,489)	₩ (1,001,479)	₩ (2,634,445)	₩ (26,981)	₩ (9,266,551)
Amortization of insurance acquisition cash flows	(33,686)	(4,773)	(34,412)	(11,326)	-	(308,134)	(161,239)	(311,288)	(2,836)	(867,694)
Changes in fulfilment cash flows relating to incurred claims	10,534	(87)	(855)	1,034	-	87,661	(133,728)	24,514	-	(10,927)
Losses on onerous contracts and reversals	(12,666)	(688)	(30,812)	21,785	-	(48,267)	(5,904)	-	-	(76,552)
Other insurance service expenses	(355)	2,541	9,290	(2,951)	-	-	-	-	-	8,525
Insurance service expenses for insurance contracts not applying the premium allocation approach	(265,532)	(57,710)	(105,430)	(75,912)	-	(5,455,229)	-	-	-	(5,959,813)
Insurance service expenses for insurance contracts applying the premium allocation approach	-	-	-	-	-	-	(1,302,350)	(2,921,219)	(29,817)	(4,253,386)
Total insurance service expenses	₩ (265,532)	₩ (57,710)	₩ (105,430)	₩ (75,912)	₩ -	₩ (5,455,229)	₩ (1,302,350)	₩ (2,921,219)	₩ (29,817)	₩ (10,213,199)
Reinsurance income:										
Recovery of incurred reinsurance claims and expenses	₩ 871	₩ 2,535	₩ -	₩ -	₩ 2,679	₩ 172,686	₩ 409,737	₩ 944	₩ 32,701	₩ 622,153
Changes in fulfilment cash flows relating to incurred claims	2,247	266	-	-	(664)	1,228	106,485	(79)	-	109,483
Recognition and reversal of loss-recovery component	185	214	-	-	109	(7,916)	437	-	-	(6,971)
Other reinsurance income	-	-	-	-	-	-	-	-	-	-
Reinsurance income for reinsurance contracts not applying the premium allocation approach	3,303	3,015	-	-	2,124	164,562	-	-	-	173,004
Reinsurance income for reinsurance contracts applying the premium allocation approach	-	-	-	-	-	1,436	516,659	865	32,701	551,661
Total reinsurance income	₩ 3,303	₩ 3,015	₩ -	₩ -	₩ 2,124	₩ 165,998	₩ 516,659	₩ 865	₩ 32,701	₩ 724,665

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38.4 Details of insurance service results for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025									
	Life insurance					Non-life insurance				Total
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Reinsurance expense:										
Reinsurance contracts not applying the premium allocation approach:										
Expected recovery of incurred claims and expenses	₩ (1,569)	₩ (2,050)	₩ -	₩ -	₩ (2,329)	₩ (159,641)	₩ -	₩ -	₩ -	₩ (165,589)
Changes in risk adjustment due to release of risk	(212)	(160)	-	-	(162)	(8,336)	-	-	-	(8,870)
Contractual service margin recognized in profit or loss for the services received	(1,782)	(725)	-	-	(2,077)	(4,657)	-	-	-	(9,241)
Experience adjustments on reinsurance premium related to current and past services	(273)	1,316	-	-	1,069	(16,823)	-	-	-	(14,711)
Other reinsurance expenses	41	19	-	-	23	-	-	-	-	83
	(3,795)	(1,600)	-	-	(3,476)	(189,457)	-	-	-	(198,328)
Reinsurance expenses for reinsurance contracts applying the premium allocation approach	-	-	-	-	-	(1,594)	(577,986)	(6,732)	(75,334)	(661,646)
Total reinsurance expense	(3,795)	(1,600)	-	-	(3,476)	(191,051)	(577,986)	(6,732)	(75,334)	(859,974)
Total insurance service result	₩ 314,280	₩ 7,736	₩ 52,260	₩ 132,621	₩ (1,352)	₩ 844,531	₩ 55,323	₩ (92,582)	₩ (9,444)	₩ 1,303,373

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38.4 Details of insurance service results for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024									
	Life insurance					Non-life insurance				Total
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Insurance revenue:										
Insurance contracts not applying the premium allocation approach:										
Expected insurance claims and expenses	₩ 265,682	₩ 35,551	₩ 46,448	₩ 90,456	₩ -	₩ 4,565,702	₩ -	₩ -	₩ -	₩ 5,003,839
Changes in risk adjustment due to release of risk	17,924	2,715	7,207	5,795	-	179,271	-	-	-	212,912
Contractual service margin recognized in profit or loss for the services provided	268,784	17,205	54,498	101,106	-	837,664	-	-	-	1,279,257
Experience adjustments on premium related to current and past services	-	-	-	-	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	29,544	3,495	19,204	10,855	-	217,639	-	-	-	280,737
Other insurance revenues	(2,936)	(713)	(896)	(551)	-	-	-	-	-	(5,096)
Insurance revenue for insurance contracts not applying the premium allocation approach	578,998	58,253	126,461	207,661	-	5,800,276	-	-	-	6,771,649
Insurance revenue for insurance contracts applying the premium allocation approach	-	-	-	-	-	-	1,362,030	2,820,406	63,070	4,245,506
Total insurance revenue	₩ 578,998	₩ 58,253	₩ 126,461	₩ 207,661	₩ -	₩ 5,800,276	₩ 1,362,030	₩ 2,820,406	₩ 63,070	₩ 11,017,155

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38.4 Details of insurance service results for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024										
	Life insurance					Non-life insurance				Total	
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas		
Insurance service expenses:											
Incurred claims and expenses	₩ (219,260)	₩ (36,144)	₩ (36,385)	₩ (89,201)	₩ -	₩ (4,519,263)	₩ (850,413)	₩ (2,537,651)	₩ (18,445)	₩ (8,306,762)	
Amortization of insurance acquisition cash flows	(29,544)	(3,495)	(19,204)	(10,855)	-	(231,635)	(146,582)	(318,873)	(3,389)	(763,577)	
Changes in fulfilment cash flows relating to incurred claims	802	1,370	(1,648)	(133)	-	190,555	103,682	64,529	-	359,157	
Losses on onerous contracts and reversals	(473)	10,935	(4,242)	(7,481)	-	(167,924)	(3,673)	-	-	(172,858)	
Other insurance service expenses	1,766	1,634	(1,464)	(2,064)	-	-	-	-	-	(128)	
Insurance service expenses for insurance contracts not applying the premium allocation approach	(246,709)	(25,700)	(62,943)	(109,734)	-	(4,728,267)	-	-	-	(5,173,353)	
Insurance service expenses for insurance contracts applying the premium allocation approach	-	-	-	-	-	-	(896,986)	(2,791,995)	(21,834)	(3,710,815)	
Total insurance service expenses	₩ (246,709)	₩ (25,700)	₩ (62,943)	₩ (109,734)	₩ -	₩ (4,728,267)	₩ (896,986)	₩ (2,791,995)	₩ (21,834)	₩ (8,884,168)	
Reinsurance income:											
Recovery of incurred reinsurance claims and expenses	₩ 8,886	₩ 12,465	₩ -	₩ -	₩ 13,569	₩ 162,127	₩ 291,179	₩ 201	₩ 44,816	₩ 533,243	
Changes in fulfilment cash flows relating to incurred claims	1,044	884	-	-	2,017	(25,781)	(94,031)	(679)	-	(116,546)	
Recognition and reversal of loss-recovery component	162	(120)	-	-	(2,042)	23,765	574	-	-	22,339	
Other reinsurance income	-	-	-	-	-	-	-	-	-	-	
Reinsurance income for reinsurance contracts not applying the premium allocation approach	10,092	13,229	-	-	13,544	160,316	-	-	-	197,181	
Reinsurance income for reinsurance contracts applying the premium allocation approach	-	-	-	-	-	(205)	197,722	(478)	44,816	241,855	
Total reinsurance income	₩ 10,092	₩ 13,229	₩ -	₩ -	₩ 13,544	₩ 160,111	₩ 197,722	₩ (478)	₩ 44,816	₩ 439,036	

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38.4 Details of insurance service results for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024									
	Life insurance					Non-life insurance				Total
	Death	Health	Pension	Variables	Compound	Long-term	General	Automobile	Overseas	
Reinsurance expense:										
Reinsurance contracts not applying the premium allocation approach:										
Expected recovery of incurred claims and expenses	₩ (9,577)	₩ (10,893)	₩ -	₩ -	₩ (11,195)	₩ (188,354)	₩ -	₩ -	₩ -	₩ (220,019)
Changes in risk adjustment due to release of risk	(169)	(86)	-	-	(37)	(9,232)	-	-	-	(9,524)
Contractual service margin recognized in profit or loss for the services received	(1,640)	121	-	-	(403)	2,211	-	-	-	289
Experience adjustments on reinsurance premium related to current and past services	-	-	-	-	-	16,785	-	-	-	16,785
Other reinsurance expenses	507	(1,471)	-	-	(5,021)	-	-	-	-	(5,985)
	(10,879)	(12,329)	-	-	(16,656)	(178,590)	-	-	-	(218,454)
Reinsurance expenses for reinsurance contracts applying the premium allocation approach	-	-	-	-	-	(1,625)	(605,882)	(7,206)	(89,095)	(703,808)
Total reinsurance expense	(10,879)	(12,329)	-	-	(16,656)	(180,215)	(605,882)	(7,206)	(89,095)	(922,262)
Total insurance service result	₩ 331,502	₩ 33,453	₩ 63,518	₩ 97,927	₩ (3,112)	₩ 1,051,905	₩ 56,884	₩ 20,727	₩ (3,043)	₩ 1,649,761

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38.5 The effect of new insurance contracts not applying the premium allocation approach for the years ended December 31, 2025 and 2024, are as follows:

38.5.1 Insurance contract

(In millions of Korean won)

	2025					
	Issued contract					
	Other than onerous contract		Onerous contract		Total	
Estimated Present Value of Future Cash Outflows	₩	16,730,970	₩	1,442,034	₩	18,173,004
Insurance Acquisition Cash Flow		2,913,901		176,438		3,090,339
Insurance Claims and Service Expenses		13,817,069		1,265,596		15,082,665
Estimated Present Value of Future Cash Inflows		(19,280,168)		(1,407,555)		(20,687,723)
Risk Adjustment for Non-Financial Risks		302,613		13,019		315,632
Contractual service margin		2,246,585		-		2,246,585
Effect on financial statements of initial recognition of contracts	₩	-	₩	47,498	₩	47,498

(In millions of Korean won)

	2024					
	Issued contract					
	Other than onerous contract		Onerous contract		Total	
Estimated Present Value of Future Cash Outflows	₩	15,805,702	₩	1,196,403	₩	17,002,105
Insurance Acquisition Cash Flow		2,900,605		160,020		3,060,625
Insurance Claims and Service Expenses		12,905,097		1,036,383		13,941,480
Estimated Present Value of Future Cash Inflows		(18,547,325)		(1,137,642)		(19,684,967)
Risk Adjustment for Non-Financial Risks		307,999		15,078		323,077
Contractual service margin		2,433,624		-		2,433,624
Effect on financial statements of initial recognition of contracts	₩	-	₩	73,839	₩	73,839

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38.5.2 Reinsurance contract

(In millions of Korean won)

	2025		
	Purchased contract		Total
	Net cost contract	Net gain contract	
Estimated Present Value of Future Cash Inflows	₩ 84,259	₩ 160,674	₩ 244,933
Estimated Present Value of Future Cash Outflows	(89,008)	(159,187)	(248,195)
Risk Adjustment for Non-Financial Risks	1,031	415	1,446
Contractual service margin	3,719	(1,902)	1,817
Effect on financial statements of initial recognition of contracts	₩ 1	₩ -	₩ 1

(In millions of Korean won)

	2024		
	Purchased contract		Total
	Net cost contract	Net gain contract	
Estimated Present Value of Future Cash Inflows	₩ 72,931	₩ 977,258	₩ 1,050,189
Estimated Present Value of Future Cash Outflows	(76,259)	(963,017)	(1,039,276)
Risk Adjustment for Non-Financial Risks	831	13,794	14,625
Contractual service margin	2,510	(28,035)	(25,525)
Effect on financial statements of initial recognition of contracts	₩ 13	₩ -	₩ 13

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38.6 The annual expected amortization schedule of contractual service margin of insurance contracts and reinsurance contracts not applying the premium allocation approach as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025																	
		Less than a year		1 ~ 2 years		2 ~ 3 years		3 ~ 4 years		4 ~ 5 years		5 ~ 10 years		10 ~ 20 years		20 ~ 30 years		Over 30 years	
Insurance contract issued																			
	Death	₩	158,730	₩	149,105	₩	139,319	₩	130,427	₩	122,533	₩	540,433	₩	798,331	₩	585,870	₩	554,980
Life insurance	Health		14,201		12,880		11,685		10,718		9,943		41,004		51,708		33,447		52,926
	Pension		33,175		29,721		27,308		25,543		23,823		101,677		142,020		76,865		41,723
	Variables		119,074		108,646		99,977		91,733		84,054		325,701		343,954		162,174		75,489
Non-life insurance			501,947		442,544		383,223		341,588		305,996		1,249,910		1,880,938		1,420,549		2,758,338
Total insurance contract issued		₩	827,127	₩	742,896	₩	661,512	₩	600,009	₩	546,349	₩	2,258,725	₩	3,216,951	₩	2,278,905	₩	3,483,456
Reinsurance contract held																			
	Death	₩	1,435	₩	1,288	₩	1,178	₩	1,092	₩	959	₩	3,741	₩	4,461	₩	2,878	₩	2,685
Life insurance	Health		560		455		369		291		232		704		449		(170)		(1,658)
	Compound		1,183		1,028		910		835		779		3,297		4,395		2,805		2,764
Non-life insurance			3,709		4,109		3,858		3,422		3,209		14,421		25,276		15,889		6,713
Total reinsurance contract held		₩	6,887	₩	6,880	₩	6,315	₩	5,640	₩	5,179	₩	22,163	₩	34,581	₩	21,402	₩	10,504

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38.6 The annual expected amortization schedule of contractual service margin of insurance contracts and reinsurance contracts not applying the premium allocation approach as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2024								
		Less than a year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	5 ~ 10 years	10 ~ 20 years	20 ~ 30 years	Over 30 years
Insurance contract issued										
	Death	₩ 146,413	₩ 137,161	₩ 130,082	₩ 123,783	₩ 117,286	₩ 518,904	₩ 800,072	₩ 621,889	₩ 606,390
Life insurance	Health	10,289	9,391	8,712	8,140	7,620	31,118	34,523	22,563	40,050
	Pension	34,533	30,178	26,981	24,871	22,681	91,418	151,649	105,300	61,326
	Variables	61,000	57,634	54,830	52,244	50,011	216,644	295,763	221,994	210,052
Non-life insurance		484,976	433,328	381,336	339,983	309,393	1,274,043	1,908,588	1,333,457	2,355,379
Total insurance contract issued		₩ 737,211	₩ 667,692	₩ 601,941	₩ 549,021	₩ 506,991	₩ 2,132,127	₩ 3,190,595	₩ 2,305,203	₩ 3,273,197
Reinsurance contract held										
	Death	₩ 1,032	₩ 902	₩ 798	₩ 721	₩ 652	₩ 2,243	₩ 1,653	₩ 1,200	₩ 938
Life insurance	Health	(40)	(41)	(53)	(77)	(88)	(885)	(1,784)	(1,556)	(2,975)
	Compound	172	128	99	78	67	176	192	147	142
Non-life insurance		(2,468)	(1,566)	(1,051)	(733)	(486)	36	4,797	6,300	(4,328)
Total reinsurance contract held		₩ (1,304)	₩ (577)	₩ (207)	₩ (11)	₩ 145	₩ 1,570	₩ 4,858	₩ 6,091	₩ (6,223)

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38.7 The details and fair value of the underlying items of insurance contracts with direct participation features as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Underlying items held by the Group		
Cash and cash equivalents	₩ 186,815	₩ 137,021
Equity securities	1,380,879	853,971
Debt securities	2,513,764	2,583,976
Beneficiary certificates	1,975,855	1,749,807
Other securities	153,227	276,907
Loans	70,300	94,300
Others	44,309	48,074
Total	₩ 6,325,149	₩ 5,744,056

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38.8 The relationship between investment income(expenses) and insurance financial income(expenses) for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025							
	Life insurance			Non-life insurance				Total
	Retirement	Variables	Others	Long-term	General and Automobile	Overseas	Others	
Investment income (expenses)								
Investment income (expenses) recognized in profit or loss:								
Net interest income (expenses)	₩ 15,331	₩ 87,328	₩ 587,402	₩ 620,114	₩ 142,230	₩ 6,446	₩ (45,133)	₩ 1,413,718
Dividend income	714	21,847	20,086	13,925	17,078	4	28,624	102,278
Gains (losses) on valuation and disposal of securities	(18)	940,264	(87,331)	49,149	80,980	613	27,666	1,011,323
Gains (losses) on valuation and disposal of loans and receivables	-	-	-	(24,107)	11,010	(1,224)	(4,020)	(18,341)
Gains (losses) on derivatives	(652)	11,554	(26,148)	(31,136)	(6,347)	-	(14,096)	(66,825)
Gains (losses) on investments in subsidiaries	-	-	(146)	(799)	-	-	28	(917)
Foreign exchange gains (losses)	(397)	(17,970)	(16,026)	(3,940)	(28,299)	177	11,279	(55,176)
Other investment income (expenses)	(20,768)	38,984	94,958	(76,557)	343,252	(689)	(5,020)	374,160
	(5,790)	1,082,007	572,795	546,649	559,904	5,327	(672)	2,760,220
Investment income (expenses) recognized in other comprehensive income	(4,884)	-	(1,116,525)	(1,577,881)	(40,451)	1,220	(7,286)	(2,745,807)
Total investment income (expenses)	₩ (10,674)	₩ 1,082,007	₩ (543,730)	₩ (1,031,232)	₩ 519,453	₩ 6,547	₩ (7,958)	₩ 14,413

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38.8 The relationship between investment income(expenses) and insurance financial income(expenses) for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025									
	Life insurance			Non-life insurance				Total		
	Retirement	Variables	Others	Long-term	General and Automobile	Overseas	Others			
Insurance finance income (expenses)										
Insurance finance income (expenses) recognized in profit or loss:										
Net interest income (expenses)	₩ -	₩ (686)	₩ (763,412)	₩ (695,925)	₩ (29,294)	₩ -	₩ -	₩ (1,489,317)		
Effect of changes in discount rates and financial assumptions	-	-	1,097	-	-	-	-	1,097		
Effect of exchange rate fluctuations	-	1,907	5,882	-	3,994	-	-	11,783		
Changes in the fair value of the underlying assets of insurance contract with direct participation features	-	(1,081,894)	-	-	-	-	-	(1,081,894)		
Other insurance finance income (expenses)	-	-	-	2,002	(201)	359	-	2,160		
	-	(1,080,673)	(756,433)	(693,923)	(25,501)	359	-	(2,556,171)		
Insurance finance income (expenses) recognized in other comprehensive income	-	(40)	888,129	743,062	3,536	-	-	1,634,687		
Total insurance finance income (expenses)	₩ -	₩ (1,080,713)	₩ 131,696	₩ 49,139	₩ (21,965)	₩ 359	₩ -	₩ (921,484)		
Reinsurance finance income (expenses)										
Reinsurance finance income (expenses) recognized in profit or loss:										
Net interest income (expenses)	₩ -	₩ -	₩ (1,036)	₩ 15,597	₩ 7,473	₩ -	₩ -	₩ 22,034		
Effect of changes in discount rates and financial assumptions	-	-	(1)	-	-	-	-	(1)		
Effect of exchange rate fluctuations	-	-	11	-	(5,556)	-	-	(5,545)		
Other reinsurance finance income (expenses)	-	-	(6)	4,038	41,430	217	-	45,679		
	-	-	(1,032)	19,635	43,347	217	-	62,167		
Reinsurance finance income (expenses) recognized in other comprehensive income	-	-	9,876	(11,758)	1,435	-	-	(447)		
Total reinsurance finance income (expenses)	-	-	8,844	7,877	44,782	217	-	61,720		
Net investment income (expenses)	₩ (10,674)	₩ 1,294	₩ (403,190)	₩ (974,216)	₩ 542,270	₩ 7,123	₩ (7,958)	₩ (845,351)		

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38.8 Details of other insurance finance income and expenses for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

(In millions of Korean won)	2024															
	Life insurance						Non-life insurance						Total			
	Retirement		Variables		Others		Long-term		General and Automobile		Overseas			Others		
Investment income (expenses)																
Investment income (expenses)																
recognized in profit or loss:																
Net Interest income (expenses)	₩	14,139	₩	83,095	₩	539,964	₩	580,215	₩	134,613	₩	5,803	₩	(21,354)	₩	1,336,475
Dividend income		-		21,037		13,172		11,667		13,028		8		5,518		64,430
Gains (losses) on valuation and disposal of securities		6,317		136,200		(72,391)		(48,289)		(15,083)		(409)		1,228		7,573
Gains (losses) on valuation and disposal of loans and receivables		-		-		-		5,183		(3,644)		-		(758)		781
Gains (losses) on derivatives		(5,464)		(47,360)		(192,899)		(255,227)		(249,021)		-		-		(749,971)
Gains (losses) on investments in subsidiaries		-		-		(259)		(704)		-		-		-		(963)
Foreign exchange gains (losses)		4,821		113,507		213,545		242,021		215,968		168		-		790,030
Other investment income (expenses)		(25,554)		35,326		90,607		(74,543)		306,342		(877)		14,930		346,231
		(5,741)		341,805		591,739		460,323		402,203		4,693		(436)		1,794,586
Investment income (expenses)																
recognized in other comprehensive income		8,747		-		937,243		715,023		32,901		219		69,601		1,763,734
Total investment income (expenses)	₩	3,006	₩	341,805	₩	1,528,982	₩	1,175,346	₩	435,104	₩	4,912	₩	69,165	₩	3,558,320

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38.8 The relationship between investment income(expenses) and insurance financial income(expenses) for the year ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

(In millions of Korean won)	2024										
	Life insurance						Non-life insurance				Total
	Retirement	Variables	Others	Long-term	General and Automobile	Overseas	Others				
Insurance finance income (expenses)											
Insurance finance income (expenses) recognized in profit or loss:											
Net Interest income (expenses)	₩ -	₩ (895)	₩ (741,055)	₩ (715,762)	₩ (3,806)	₩ -	₩ -	₩ (1,461,518)			
Effect of changes in discount rates and financial assumptions	-	-	(616)	-	-	-	-	(616)			
Effect of exchange rate fluctuations	-	(15,470)	(35,568)	-	(50,526)	-	-	(101,564)			
Changes in the fair value of the underlying assets of insurance contract with direct participation features	-	(329,336)	-	-	-	-	-	(329,336)			
Other insurance finance income (expenses)	-	-	-	7,754	(1,410)	(426)	-	5,918			
	-	(345,701)	(777,239)	(708,008)	(55,742)	(426)	-	(1,887,116)			
Insurance finance income (expenses) recognized in other comprehensive income	-	(138)	(2,091,444)	(2,244,510)	(9,932)	-	-	(4,346,024)			
Total insurance finance income (expenses)	₩ -	₩ (345,839)	₩ (2,868,683)	₩ (2,952,518)	₩ (65,674)	₩ (426)	₩ -	₩ (6,233,140)			
Reinsurance finance income (expenses)											
Reinsurance finance income (expenses) recognized in profit or loss:											
Net Interest income (expenses)	₩ -	₩ -	₩ (1,020)	₩ 14,269	₩ 1,829	₩ -	₩ -	₩ 15,078			
Effect of changes in discount rates and financial assumptions	-	-	(13)	-	-	-	-	(13)			
Effect of exchange rate fluctuations	-	-	(112)	-	49,186	-	-	49,074			
Other reinsurance finance income (expenses)	-	-	7	(5,017)	(55,516)	62	-	(60,464)			
	-	-	(1,138)	9,252	(4,501)	62	-	3,675			
Reinsurance finance income (expenses) recognized in other comprehensive income	-	-	(5,201)	30,943	3,038	-	-	28,780			
Total reinsurance finance income (expenses)	-	-	(6,339)	40,195	(1,463)	62	-	32,455			
Net investment income (expenses)	₩ 3,006	₩ (4,034)	₩ (1,346,040)	₩ (1,736,977)	₩ 367,967	₩ 4,548	₩ 69,165	₩ (2,642,365)			

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38.9 Insurance income and changes in contractual service margin of insurance contracts not applying the premium allocation approach by transition approaches for the years ended December 31, 2025 and 2024, are as follows:

38.9.1 Insurance contract

(In millions of Korean won)

	2025		
	Contracts applying the fair value approach	All other contracts	Total
Insurance income	₩ 2,801,298	₩ 4,534,074	₩ 7,335,372
Beginning contractual service margin	3,041,918	10,922,060	13,963,978
Current period service-related changes			
Profit or loss recognized related to service provided	(226,119)	(1,078,886)	(1,305,005)
Future service-related changes			
Changes in estimations adjusting contractual service margin	86,091	(835,624)	(749,533)
Effect of new contracts	-	2,246,585	2,246,585
Insurance service result	(140,028)	332,075	192,047
Insurance finance income and expenses	100,410	359,495	459,905
Ending contractual service margin	₩ 3,002,300	₩ 11,613,630	₩ 14,615,930

(In millions of Korean won)

	2024		
	Contracts applying the fair value approach	All other contracts	Total
Insurance income	₩ 2,765,232	₩ 4,006,417	₩ 6,771,649
Beginning contractual service margin	2,833,819	11,024,603	13,858,422
Current period service-related changes			
Profit or loss recognized related to service provided	(201,832)	(1,077,426)	(1,279,258)
Future service-related changes			
Changes in estimations adjusting contractual service margin	322,158	(1,859,892)	(1,537,734)
Effect of new contracts	-	2,433,624	2,433,624
Insurance service result	120,326	(503,694)	(383,368)
Insurance finance income and expenses	87,773	401,151	488,924
Ending contractual service margin	₩ 3,041,918	₩ 10,922,060	₩ 13,963,978

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38.9.2 Reinsurance contract

(In millions of Korean won)

	2025		
	Contracts applying the fair value approach	All other contracts	Total
Allocation of Reinsurance Premiums	₩ (55,816)	₩ (142,512)	₩ (198,328)
Beginning contractual service margin	169,974	(165,632)	4,342
Current period service-related changes			
Profit or loss recognized related to service received	(17,244)	8,004	(9,240)
Future service-related changes			
Changes in estimations adjusting contractual service margin	21,113	99,203	120,316
Effect of new contracts	-	1,817	1,817
Reinsurance service result	3,869	109,024	112,893
Reinsurance finance income and expenses	5,823	(3,507)	2,316
Ending contractual service margin	₩ 179,666	₩ (60,115)	₩ 119,551

(In millions of Korean won)

	2024		
	Contracts applying the fair value approach	All other contracts	Total
Allocation of Reinsurance Premiums	₩ (70,095)	₩ (148,358)	₩ (218,453)
Beginning contractual service margin	182,636	(178,416)	4,220
Current period service-related changes			
Profit or loss recognized related to service received	(15,284)	15,575	291
Future service-related changes			
Changes in estimations adjusting contractual service margin	(3,191)	27,787	24,596
Effect of new contracts	-	(25,525)	(25,525)
Reinsurance service result	(18,475)	17,837	(638)
Reinsurance finance income and expenses	5,813	(5,053)	760
Ending contractual service margin	₩ 169,974	₩ (165,632)	₩ 4,342

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38.10 Changes in other comprehensive income of financial instruments related to insurance contract groups that applied the modified retrospective approach or the fair value approach at the transition date

Changes in other comprehensive income of financial instruments related to insurance contract groups for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Beginning	₩	(424,129)	₩	(545,629)
Changes due to fair value measurement		(274,199)		153,390
Changes due to reclassification to profit or loss		15,311		11,691
Income tax effect		77,533		(43,581)
Ending	₩	(605,484)	₩	(424,129)

38.11 Risk Management of KB Insurance Co., Ltd.

38.11.1 Overview of insurance risk

Insurance risk is the risk that arises from a primary operation of insurance companies that is associated with underwriting of insurance contracts and payment of claims, which has the risk of greater loss incurring than anticipated by the Group. The Group manages insurance risk in different categories of long-term insurance, general insurance, and automobile insurance.

38.11.1.1 Key items of Long-term insurance

Mortality Risk	Risk of unexpected losses due to premature death compared to the insured's expectations.
Longevity Risk	Risk of unexpected losses due to delayed death compared to the insured's expectations.
Disability/Illness Risk	Risk of unexpected losses related to the insured's disability and illness.
Long-term Property/Other Risks	Risk of unexpected losses related to property, expenses, indemnities, and other collateral in long-term insurance.
Termination Risk	Risk of losses due to unexpected exercise of legal rights or contractual options by policyholders.
Expense Risk	Risk of losses due to fluctuations in future costs and expenditure variations caused by inflation in relation to insurance contract costs.
Catastrophic Risk	Risk of extreme, exceptional losses (e.g., epidemics, major accidents) not considered in mortality risk, etc.

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38.11.1.2 Key items of general and automobile insurance

Price Risk	Risk of losses exceeding the expected mortality rate and expense ratio calculated when determining insurance premiums.
Reserve Risk	Risk of being unable to cover future insurance payments reserved for incurred but not reported insurance accidents.
Catastrophic Risk	Risk of losses due to extreme, exceptional risks not considered in insurance price risk and reserve risk.

38.11.2 Purposes, policies, and procedures to manage risk arising from insurance contracts

The risks associated with insurance contracts that the Group faces are insurance actuarial risk and underwriting risk. Each risk occurs due to insurance contract's pricing and conditions of underwriting. In order to minimize the possibility of acquiring a bad contract, the Group has established and operated detailed underwriting guidelines and underwriting procedures by insurance type that specify detailed underwriting conditions according to the type of risk covered through pre-analysis of insured property. In addition, the Group is making efforts to reduce insurance actuarial risk by follow-up measures such as adjustments of premium rate, changes of sales conditions, termination of selling specific product, development of new product, and others through comparing and analyzing the expected risk level at the date of pricing and actual risk level after the acceptance. The Group has prepared a process to minimize management risk other than insurance actuarial risk and underwriting risk by operating a committee that shares opinions on underwriting policies and premium rate policies and decides important matters.

In addition, by establishing a reinsurance operating strategy according to the reinsurance operating standards, the Group is preparing for the possibility of incurring high claim expenses at once due to unexpected catastrophic accidents while maintaining an appropriate holding level considering the solvency of the Group. The Group supports the protection and stable interests of policyholders, and comprehensively manages risks to maximize corporate value in the mid to long term.

38.11.3 Concentration of insurance risk

The Group is selling various insurance contracts such as general non-life insurances (fire, maritime, injury, technology, liability, package, title, guarantee, and other special type insurances), automobile insurances (for private use, for business use, for commercial use, bicycle, and others), long-term insurances (long-term non-life, property damage, injury, driver, savings, illness, nursing, and pension), and others. The Group's risk is distributed through reinsurance, joint acceptance, and sales of diversified insurance products. In addition, insurances such as storm and flood insurance, which have a very low probability of occurrence but cover severe levels of risk, are controlled through acceptance limit and joint acquisition. The Group classifies concentration of insurance risk by type of insurance product and region.

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38.11.3.1 Before reinsurance mitigation

(In millions of Korean won)

	December 31, 2025			
	Domestic	United States	China	Others
General insurance				
Fire	₩ 8,334	₩ -	₩ -	₩ -
Maritime	91,946	-	-	-
Others	1,417,768	72,462	30,581	32,141
Long-term insurance				
Injury, illness, and property	17,918,617	-	-	-
Pension	4,527,963	-	-	-
Others	(258,534)	-	-	-
Automobile insurance	2,155,573	-	-	-
Total	₩ 25,861,667	₩ 72,462	₩ 30,581	₩ 32,141

(In millions of Korean won)

	December 31, 2024			
	Domestic	United States	China	Others
General insurance				
Fire	₩ 14,775	₩ -	₩ -	₩ -
Maritime	41,674	-	-	-
Others	1,282,134	105,543	63,516	40,830
Long-term insurance				
Injury, illness, and property	17,963,247	-	-	-
Pension	4,873,238	-	-	-
Others	(263,714)	-	-	-
Automobile insurance	2,145,366	-	-	-
Total	₩ 26,056,720	₩ 105,543	₩ 63,516	₩ 40,830

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38.11.3.2 After reinsurance mitigation

(In millions of Korean won)

	December 31, 2025			
	Domestic	United States	China	Others
General insurance				
Fire	₩ 12,202	₩ -	₩ -	₩ -
Maritime	22,594	-	-	-
Others	556,148	7,453	19,868	11,540
Long-term insurance				
Injury, illness, and property	17,467,245	-	-	-
Pension	4,527,963	-	-	-
Others	(258,540)	-	-	-
Automobile insurance	2,149,796	-	-	-
Total	₩ 24,477,408	₩ 7,453	₩ 19,868	₩ 11,540

(In millions of Korean won)

	December 31, 2024			
	Domestic	United States	China	Others
General insurance				
Fire	₩ 18,764	₩ -	₩ -	₩ -
Maritime	25,310	-	-	-
Others	486,222	2,854	25,842	16,845
Long-term insurance				
Injury, illness, and property	17,471,358	-	-	-
Pension	4,873,238	-	-	-
Others	(263,754)	-	-	-
Automobile insurance	2,138,413	-	-	-
Total	₩ 24,749,551	₩ 2,854	₩ 25,842	₩ 16,845

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38.11.4 Claims development tables

The Group verifies and evaluates the adequacy of reserve for outstanding claims for general, automobile, and long-term insurance with methods such as paid loss development trend and incurred loss development trend. If the individually estimated claims are insufficient, the Group recognizes additional reserves. Claims development tables as of December 31, 2025 and 2024, are as follows:

38.11.4.1 Claims development tables as of December 31, 2025

38.11.4.1.1 Before reinsurance mitigation

General Insurance

(In millions of Korean won)

Estimated final loss undiscounted Development year	Accident year						
	2020	2021	2022	2023	2024	2025	Total
1 year	₩ 839,279	₩ 926,787	₩ 918,732	₩ 984,418	₩ 814,504	₩ 927,454	₩ -
2 years	1,035,332	923,424	846,577	902,960	909,283	-	-
3 years	954,050	834,723	826,232	896,256	-	-	-
4 years	970,065	863,696	839,935	-	-	-	-
5 years	985,358	867,635	-	-	-	-	-
6 years	1,007,378	-	-	-	-	-	-
Estimated final loss	₩ 1,007,378	₩ 867,635	₩ 839,935	₩ 896,256	₩ 909,283	₩ 927,454	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (963,631)	₩ (814,162)	₩ (775,120)	₩ (751,912)	₩ (693,101)	₩ (378,737)	₩ -
Difference between estimated final loss and claim payments.	43,747	53,473	64,815	144,344	216,182	548,717	1,071,278
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	39,308
Incurred claims over 6 years ago	-	-	-	-	-	-	58,712
Incurred claims settled but not yet paid	-	-	-	-	-	-	(66,572)
Discount rate effect	-	-	-	-	-	-	(28,446)
Risk adjustment	-	-	-	-	-	-	45,098
Others	-	-	-	-	-	-	124,073
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 1,243,451

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38.11.4.1.1 Before reinsurance mitigation (cont'd)

Automobile Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						Total
	2020	2021	2022	2023	2024	2025	
Development year							
1 year	₩ 1,639,258	₩ 1,758,406	₩ 1,853,766	₩ 1,958,153	₩ 2,103,927	₩ 2,182,754	₩ -
2 years	1,645,744	1,766,713	1,865,422	1,985,790	2,127,236	-	-
3 years	1,642,418	1,754,773	1,850,203	1,977,756	-	-	-
4 years	1,633,491	1,746,422	1,845,598	-	-	-	-
5 years	1,627,590	1,742,751	-	-	-	-	-
6 years	1,623,593	-	-	-	-	-	-
Estimated final loss	₩ 1,623,593	₩ 1,742,751	₩ 1,845,598	₩ 1,977,756	₩ 2,127,236	₩ 2,182,754	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (1,617,927)	₩ (1,732,847)	₩ (1,831,284)	₩ (1,952,674)	₩ (2,079,289)	₩ (1,866,676)	₩ -
Difference between estimated final loss and claim payments.	5,666	9,904	14,314	25,082	47,947	316,078	418,991
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	15,259
Incurred claims over 6 years ago	-	-	-	-	-	-	21,860
Incurred claims settled but not yet paid	-	-	-	-	-	-	31,314
Discount rate effect	-	-	-	-	-	-	(14,944)
Risk adjustment	-	-	-	-	-	-	24,572
Others	-	-	-	-	-	-	4,505
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 501,557

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38.11.4.1.1 Before reinsurance mitigation (cont'd)

Long-term Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						Total
	2020	2021	2022	2023	2024	2025	
Development year							
1 year	₩ 2,593,514	₩ 3,003,522	₩ 3,159,835	₩ 3,485,979	₩ 3,865,301	₩ 4,503,006	₩ -
2 years	2,551,274	2,965,954	3,180,537	3,481,470	3,835,808	-	-
3 years	2,554,205	2,972,948	3,176,257	3,488,177	-	-	-
4 years	2,557,951	2,960,640	3,178,678	-	-	-	-
5 years	2,535,147	2,960,038	-	-	-	-	-
6 years	2,535,669	-	-	-	-	-	-
Estimated final loss	₩ 2,535,669	₩ 2,960,038	₩ 3,178,678	₩ 3,488,177	₩ 3,835,808	₩ 4,503,006	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (2,526,965)	₩ (2,944,643)	₩ (3,149,494)	₩ (3,417,292)	₩ (3,649,865)	₩ (3,234,395)	₩ -
Difference between estimated final loss and claim payments.	8,704	15,395	29,184	70,885	185,943	1,268,611	1,578,722
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	69,297
Incurred claims over 6 years ago	-	-	-	-	-	-	10,099
Incurred claims settled but not yet paid	-	-	-	-	-	-	537,786
Discount rate effect	-	-	-	-	-	-	(37,695)
Risk adjustment	-	-	-	-	-	-	28,691
Others	-	-	-	-	-	-	-
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 2,186,900

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38.11.4.1.2 After reinsurance mitigation

General Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						
	2020	2021	2022	2023	2024	2025	Total
Development year							
1 year	₩ 332,137	₩ 463,207	₩ 512,812	₩ 501,574	₩ 534,363	₩ 556,028	₩ -
2 years	344,149	449,737	499,457	486,350	540,022	-	-
3 years	343,707	447,047	494,871	480,219	-	-	-
4 years	347,312	446,223	498,015	-	-	-	-
5 years	348,238	447,169	-	-	-	-	-
6 years	354,598	-	-	-	-	-	-
Estimated final loss	₩ 354,598	₩ 447,169	₩ 498,015	₩ 480,219	₩ 540,022	₩ 556,028	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (338,885)	₩ (419,344)	₩ (464,227)	₩ (423,533)	₩ (449,958)	₩ (276,214)	₩ -
Difference between estimated final loss and claim payments.	15,713	27,825	33,788	56,686	90,064	279,814	503,890
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	28,596
Incurred claims over 6 years ago	-	-	-	-	-	-	29,923
Incurred claims settled but not yet paid	-	-	-	-	-	-	(263,096)
Discount rate effect	-	-	-	-	-	-	(13,310)
Risk adjustment	-	-	-	-	-	-	22,407
Others	-	-	-	-	-	-	7,165
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 315,575

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38.11.4.1.2 After reinsurance mitigation (cont'd)

Automobile Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						Total
	2020	2021	2022	2023	2024	2025	
Development year							
1 year	₩ 1,615,387	₩ 1,745,376	₩ 1,849,405	₩ 1,958,153	₩ 2,103,927	₩ 2,182,754	₩ -
2 years	1,621,647	1,753,171	1,861,151	1,985,790	2,127,236	-	-
3 years	1,618,230	1,741,566	1,845,928	1,977,756	-	-	-
4 years	1,609,312	1,733,214	1,841,338	-	-	-	-
5 years	1,603,558	1,729,529	-	-	-	-	-
6 years	1,599,515	-	-	-	-	-	-
Estimated final loss	₩ 1,599,515	₩ 1,729,529	₩ 1,841,338	₩ 1,977,756	₩ 2,127,236	₩ 2,182,754	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (1,594,113)	₩ (1,719,867)	₩ (1,827,127)	₩ (1,952,674)	₩ (2,079,289)	₩ (1,866,676)	₩ -
Difference between estimated final loss and claim payments.	5,402	9,662	14,211	25,082	47,947	316,078	418,382
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	15,259
Incurred claims over 6 years ago	-	-	-	-	-	-	20,874
Incurred claims settled but not yet paid	-	-	-	-	-	-	28,580
Discount rate effect	-	-	-	-	-	-	(15,162)
Risk adjustment	-	-	-	-	-	-	24,572
Others	-	-	-	-	-	-	2,626
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 495,131

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38.11.4.1.2 After reinsurance mitigation (cont'd)

Long-term Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						
	2020	2021	2022	2023	2024	2025	Total
Development year							
1 year	₩ 2,171,401	₩ 2,514,713	₩ 2,664,628	₩ 2,932,961	₩ 3,270,270	₩ 3,816,401	₩ -
2 years	2,138,663	2,492,911	2,691,880	2,940,423	3,234,653	-	-
3 years	2,141,754	2,499,670	2,688,097	2,944,644	-	-	-
4 years	2,145,240	2,487,607	2,690,195	-	-	-	-
5 years	2,122,645	2,486,817	-	-	-	-	-
6 years	2,123,030	-	-	-	-	-	-
Estimated final loss	₩ 2,123,030	₩ 2,486,817	₩ 2,690,195	₩ 2,944,644	₩ 3,234,653	₩ 3,816,401	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (2,115,384)	₩ (2,473,284)	₩ (2,664,876)	₩ (2,883,076)	₩ (3,073,128)	₩ (2,727,365)	₩ -
Difference between estimated final loss and claim payments.	7,646	13,533	25,319	61,568	161,525	1,089,036	1,358,627
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	61,019
Incurred claims over 6 years ago	-	-	-	-	-	-	8,923
Incurred claims settled but not yet paid	-	-	-	-	-	-	295,267
Discount rate effect	-	-	-	-	-	-	(32,550)
Risk adjustment	-	-	-	-	-	-	25,260
Others	-	-	-	-	-	-	(1,074)
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 1,715,472

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38.11.4.1 Claims development tables as of December 31, 2024

38.11.4.1.1 Before reinsurance mitigation

General Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						
	2019	2020	2021	2022	2023	2024	Total
Development year							
1 year	₩ 559,484	₩ 839,279	₩ 926,787	₩ 918,732	₩ 984,418	₩ 814,504	₩ -
2 years	567,735	1,035,332	923,424	846,577	902,960	-	-
3 years	592,403	954,050	834,723	826,232	-	-	-
4 years	598,698	970,065	863,696	-	-	-	-
5 years	587,100	985,358	-	-	-	-	-
6 years	596,022	-	-	-	-	-	-
Estimated final loss	₩ 596,022	₩ 985,358	₩ 863,696	₩ 826,232	₩ 902,960	₩ 814,504	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (566,989)	₩ (926,208)	₩ (736,614)	₩ (734,104)	₩ (661,452)	₩ (401,239)	₩ -
Difference between estimated final loss and claim payments.	29,033	59,150	127,082	92,128	241,508	413,265	962,166
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	35,214
Incurred claims over 6 years ago	-	-	-	-	-	-	55,738
Incurred claims settled but not yet paid	-	-	-	-	-	-	(59,440)
Discount rate effect	-	-	-	-	-	-	(50,183)
Risk adjustment	-	-	-	-	-	-	66,819
Others	-	-	-	-	-	-	160,175
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 1,170,489

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38.11.4.1.1 Before reinsurance mitigation (cont'd)

Automobile Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						Total
	2019	2020	2021	2022	2023	2024	
Development year							
1 year	₩ 1,626,553	₩ 1,639,258	₩ 1,758,406	₩ 1,853,766	₩ 1,958,153	₩ 2,103,927	₩ -
2 years	1,639,692	1,645,744	1,766,713	1,865,422	1,985,790	-	-
3 years	1,645,194	1,642,418	1,754,773	1,850,203	-	-	-
4 years	1,648,516	1,633,491	1,746,422	-	-	-	-
5 years	1,642,245	1,627,590	-	-	-	-	-
6 years	1,635,591	-	-	-	-	-	-
Estimated final loss	₩ 1,635,591	₩ 1,627,590	₩ 1,746,422	₩ 1,850,203	₩ 1,985,790	₩ 2,103,927	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (1,625,412)	₩ (1,612,431)	₩ (1,725,037)	₩ (1,815,770)	₩ (1,929,233)	₩ (1,785,195)	₩ -
Difference between estimated final loss and claim payments.	10,179	15,159	21,385	34,433	56,557	318,732	456,445
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	17,293
Incurred claims over 6 years ago	-	-	-	-	-	-	30,525
Incurred claims settled but not yet paid	-	-	-	-	-	-	40,596
Discount rate effect	-	-	-	-	-	-	(25,779)
Risk adjustment	-	-	-	-	-	-	23,493
Others	-	-	-	-	-	-	5,506
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 548,079

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38.11.4.1.1 Before reinsurance mitigation (cont'd)

Long-term Insurance

(In millions of
Korean won)

Estimated final loss undiscounted Development year	Accident year						Total
	2019	2020	2021	2022	2023	2024	
1 year	₩ 2,314,936	₩ 2,593,514	₩ 3,003,522	₩ 3,159,835	₩ 3,485,979	₩ 3,865,301	₩ -
2 years	2,322,571	2,551,274	2,965,954	3,180,537	3,481,470	-	-
3 years	2,332,331	2,554,205	2,972,948	3,176,257	-	-	-
4 years	2,339,839	2,557,951	2,960,640	-	-	-	-
5 years	2,339,712	2,535,147	-	-	-	-	-
6 years	2,331,162	-	-	-	-	-	-
Estimated final loss	₩ 2,331,162	₩ 2,535,147	₩ 2,960,640	₩ 3,176,257	₩ 3,481,470	₩ 3,865,301	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (2,323,338)	₩ (2,521,506)	₩ (2,934,570)	₩ (3,112,639)	₩ (3,315,239)	₩ (2,753,646)	₩ -
Difference between estimated final loss and claim payments.	7,824	13,641	26,070	63,618	166,231	1,111,655	1,389,039
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	58,757
Incurred claims over 6 years ago	-	-	-	-	-	-	10,042
Incurred claims settled but not yet paid	-	-	-	-	-	-	488,491
Discount rate effect	-	-	-	-	-	-	(34,095)
Risk adjustment	-	-	-	-	-	-	25,696
Others	-	-	-	-	-	-	73
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 1,938,003

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38.11.4.1.2 After reinsurance mitigation

General Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						
	2019	2020	2021	2022	2023	2024	Total
Development year							
1 year	₩ 304,171	₩ 332,137	₩ 463,207	₩ 512,812	₩ 501,574	₩ 534,363	₩ -
2 years	308,785	344,149	449,737	499,457	486,350	-	-
3 years	316,601	343,707	447,047	494,871	-	-	-
4 years	321,173	347,312	446,223	-	-	-	-
5 years	320,026	348,238	-	-	-	-	-
6 years	322,928	-	-	-	-	-	-
Estimated final loss	₩ 322,928	₩ 348,238	₩ 446,223	₩ 494,871	₩ 486,350	₩ 534,363	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (314,636)	₩ (329,592)	₩ (408,592)	₩ (440,061)	₩ (381,368)	₩ (271,173)	₩ -
Difference between estimated final loss and claim payments.	8,292	18,646	37,631	54,810	104,982	263,190	487,551
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	26,568
Incurred claims over 6 years ago	-	-	-	-	-	-	25,963
Incurred claims settled but not yet paid	-	-	-	-	-	-	(265,804)
Discount rate effect	-	-	-	-	-	-	(20,346)
Risk adjustment	-	-	-	-	-	-	30,498
Others	-	-	-	-	-	-	3,587
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 288,017

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38.11.4.1.2 After reinsurance mitigation (cont'd)

Automobile Insurance

(In millions of Korean won)

Estimated final loss undiscounted	Accident year						
	2019	2020	2021	2022	2023	2024	Total
Development year							
1 year	₩ 1,581,086	₩ 1,615,387	₩ 1,745,376	₩ 1,849,405	₩ 1,958,153	₩ 2,103,927	₩ -
2 years	1,594,400	1,621,647	1,753,171	1,861,151	1,985,790	-	-
3 years	1,599,550	1,618,230	1,741,566	1,845,928	-	-	-
4 years	1,602,565	1,609,312	1,733,214	-	-	-	-
5 years	1,596,518	1,603,558	-	-	-	-	-
6 years	1,590,109	-	-	-	-	-	-
Estimated final loss	₩ 1,590,109	₩ 1,603,558	₩ 1,733,214	₩ 1,845,928	₩ 1,985,790	₩ 2,103,927	₩ -
Gross cumulative claim payments							
Total gross cumulative claim payments	₩ (1,580,312)	₩ (1,588,824)	₩ (1,712,162)	₩ (1,811,664)	₩ (1,929,233)	₩ (1,785,195)	₩ -
Difference between estimated final loss and claim payments.	9,797	14,734	21,052	34,264	56,557	318,732	455,136
Estimated claim handling costs and expected indemnity	-	-	-	-	-	-	17,243
Incurred claims over 6 years ago	-	-	-	-	-	-	28,972
Incurred claims settled but not yet paid	-	-	-	-	-	-	40,422
Discount rate effect	-	-	-	-	-	-	(25,708)
Risk adjustment	-	-	-	-	-	-	23,493
Others	-	-	-	-	-	-	695
Liability for incurred claims book value	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 540,253

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38.11.4.1.2 After reinsurance mitigation (cont'd)

Long-term Insurance

(In millions of Korean won)

in millions of Korean won)		Accident year												
		2019	2020	2021	2022	2023	2024	Total						
Estimated final loss undiscounted														
Development year														
1 year	₩	1,947,243	₩	2,171,401	₩	2,514,713	₩	2,664,628	₩	2,932,961	₩	3,270,270	₩	-
2 years		1,954,658		2,138,663		2,492,911		2,691,880		2,940,423		-		-
3 years		1,963,266		2,141,754		2,499,670		2,688,097		-		-		-
4 years		1,970,030		2,145,240		2,487,607		-		-		-		-
5 years		1,970,227		2,122,645		-		-		-		-		-
6 years		1,961,657		-		-		-		-		-		-
Estimated final loss	₩	1,961,657	₩	2,122,645	₩	2,487,607	₩	2,688,097	₩	2,940,423	₩	3,270,270	₩	-
Gross cumulative claim payments														
Total gross cumulative claim payments	₩	(1,954,871)	₩	(2,110,823)	₩	(2,464,887)	₩	(2,633,216)	₩	(2,796,696)	₩	(2,315,921)	₩	-
Difference between estimated final loss and claim payments.		6,786		11,822		22,720		54,881		143,727		954,349		1,194,285
Estimated claim handling costs and expected indemnity		-		-		-		-		-		-		51,640
Incurring claims over 6 years ago		-		-		-		-		-		-		8,799
Incurring claims settled but not yet paid		-		-		-		-		-		-		324,142
Discount rate effect		-		-		-		-		-		-		(29,354)
Risk adjustment		-		-		-		-		-		-		22,645
Others		-		-		-		-		-		-		(1,997)
Liability for incurred claims book value														
	₩	-	₩	-	₩	-	₩	-	₩	-	₩	-	₩	1,570,160

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38.11.5 Sensitivity analysis of insurance risk

The Group manages insurance risk by performing sensitivity analysis based on loss ratio, expense ratio, discount rate, and others which are considered to have significant influence on future cash flow, timing, and uncertainty.

Sensitivity analysis of insurance risk results of December 31, 2025 and 2024, are as follows:

38.11.5.1 Before reinsurance mitigation

(In millions of Korean won)

		December 31, 2025											
		Baseline amount				Variance amount				Impact on profit or equity (before tax)			
	Shock level	Fulfillment Cashflow		CSM		Fulfillment Cashflow		CSM		Profit or loss		OCI	
		Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features
Mortality rate	3.27% increase					₩ 37	₩ 76,370	₩ (32)	₩ (77,695)	₩ (5)	₩ (3,105)	₩ -	₩ 4,430
Disability/illness (fixed compensation)	3.40% increase					79	1,054,906	(75)	(986,568)	(7)	(85,523)	3	17,185
Disability/illness (actual expense compensation)	2.62% increase												
Long-term property/other risks	4.19% increase	₩ 3,251,318	₩ 7,458,760	₩ 7,836	₩ 9,277,197	-	48,390	-	(42,473)	-	(6,841)	-	924
Lapse rate (increase)	9.16% increase					1,228	581,399	(1,028)	(587,112)	(183)	(34,584)	(17)	40,297
Lapse rate (decrease)	9.16% decrease					(1,279)	(631,737)	1,074	649,765	190	27,128	15	(45,155)
Expense ratio (level)	2.62% increase					660	241,094	(566)	(229,666)	(122)	(17,467)	28	6,039
Expense ratio (inflation)	0.26%p increase												

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		December 31, 2024											
		Baseline amount				Variance amount				Impact on profit or equity (before tax)			
	Shock level	Fulfillment Cashflow		CSM		Fulfillment Cashflow		CSM		Profit or loss		OCI	
		Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features
Mortality rate	3.27% increase					₩ 40	₩ 79,740	₩ (36)	₩ (77,504)	₩ (5)	₩ (3,032)	₩ 1	₩ 797
Disability/illness (fixed compensation)	3.40% increase					93	1,052,913	(86)	(949,179)	(8)	(85,651)	1	(18,083)
Disability/illness (actual expense compensation)	2.62% increase												
Long-term property/other risks	4.19% increase	₩ 3,401,945	₩ 8,406,081	₩ 7,540	₩ 8,812,942	-	42,239	-	(37,387)	-	(4,875)	-	22
Lapse rate (increase)	9.16% increase					1,360	521,112	(1,167)	(530,501)	(205)	(24,806)	13	34,194
Lapse rate (decrease)	9.16% decrease					(1,419)	(565,513)	1,217	581,448	216	20,330	(14)	(36,265)
Expense ratio (level)	2.62% increase					698	240,775	(585)	(221,198)	(119)	(16,839)	7	(2,739)
Expense ratio (inflation)	0.26%p increase												

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38.11.5.2 After reinsurance mitigation

(In millions of Korean won)

		December 31, 2025											
		Baseline amount				Variance amount				Impact on profit or equity (before tax)			
	Shock level	Fulfillment Cashflow		CSM		Fulfillment Cashflow		CSM		Profit or loss		OCI	
		Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features
Mortality rate increase	3.27%					₩ 37	₩ 76,432	₩ (32)	₩ (77,728)	₩ (5)	₩ (2,870)	₩ -	₩ 4,166
Disability/illness (fixed compensation)	3.40%					79	1,171,381	(75)	(1,101,808)	(7)	(76,018)	3	6,446
Disability/illness (actual expense compensation)	2.62%												
Long-term property/other risks	4.19%	₩ 3,251,318	₩ 7,275,463	₩ 7,836	₩ 9,196,596	-	51,755	-	(45,905)	-	(6,322)	-	472
Lapse rate (increase)	9.16%					1,228	577,063	(1,028)	(582,437)	(183)	(35,316)	(17)	40,690
Lapse rate (decrease)	9.16%					(1,279)	(627,099)	1,074	644,766	190	27,978	15	(45,645)
Expense ratio (level)	2.62%												
Expense ratio (inflation)	0.26%p					660	242,348	(566)	(230,938)	(122)	(15,645)	28	4,234

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		December 31, 2024													
		Baseline amount				Variance amount				Impact on profit or equity (before tax)					
	Shock level	Fulfillment Cashflow		CSM		Fulfillment Cashflow		CSM		Profit or loss		OCI			
		Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features	Insurance contracts with participation features	Insurance contracts without participation features
Mortality rate	3.27% increase					₩ 40	₩ 79,623	₩ (36)	₩ (77,385)	₩ (5)	₩ (2,687)	₩ 1	₩ 449		
Disability/illness (fixed compensation)	3.40% increase					93	1,121,235	(86)	(1,015,818)	(8)	(71,338)	1	(34,079)		
Disability/illness (actual expense compensation)	2.62% increase														
Long-term property/other risks	4.19% increase	₩ 3,401,945	₩ 8,111,836	₩ 7,540	₩ 8,812,446	-	45,498	-	(40,649)	-	(4,440)	-	(409)		
Lapse rate (increase)	9.16% increase					1,360	511,355	(1,167)	(520,973)	(205)	(25,781)	13	35,398		
Lapse rate (decrease)	9.16% decrease					(1,419)	(555,004)	1,217	571,189	216	21,512	(14)	(37,697)		
Expense ratio (level)	2.62% increase					698	242,302	(585)	(222,692)	(119)	(14,262)	7	(5,349)		
Expense ratio (inflation)	0.26%p increase														

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38.11.6 Liquidity risk of insurance contracts

Liquidity risk arising from insurance contracts arises from the increase in refunds at maturity caused by concentrations of maturity, the excessive increase in surrender values caused by unexpected mass cancelation, and the increase in payments of claims caused by major accidents. The Group manages payment of refunds at maturity by analyzing remaining maturity of insurance contracts.

38.11.6.1 Maturity structure of insurance contract group as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025															
	1 year		1 year ~ 2years		2years ~ 3years		3years ~ 4years		4years ~ 5years		5years ~ 10years		Over 10 years		Total	
Net insurance Contract liabilities with participation features	₩	195,598	₩	217,206	₩	227,960	₩	240,527	₩	241,119	₩	1,160,224	₩	2,902,340	₩	5,184,974
Net insurance contract assets without participation features		1,293,177		(1,566,389)		(1,547,055)		(1,306,654)		(1,045,575)		(2,188,858)		60,148,121		53,786,767

(In millions of Korean won)

	December 31, 2024															
	1 year		1 year ~ 2years		2years ~ 3years		3years ~ 4years		4years ~ 5years		5years ~ 10years		Over 10 years		Total	
Net insurance Contract liabilities with participation features	₩	195,213	₩	207,186	₩	207,028	₩	234,497	₩	218,826	₩	1,125,604	₩	3,090,912	₩	5,279,266
Net insurance contract assets without participation features		1,141,340		(1,585,201)		(1,277,219)		(1,330,184)		(1,000,711)		(2,175,895)		56,473,438		50,245,568

The net outflow amount is represented as positive numbers, while the net inflow amount is represented as negative numbers.

38.11.6.2 The amount payable upon demand as of December 31, 2025 and 2024, are ₩ 27,627,111 million and ₩ 26,374,280 million, respectively.

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38.11.7 Credit risk of insurance contract

Credit risk of an insurance contract refers to economic losses in which the reinsurer, the counterparty, is unable to fulfil its contract obligations due to a decline in credit ratings or default or others. Through an internal review, only the insurers rated BBB- or higher of S&P rating or corresponding rating are selected as reinsurance companies.

38.11.7.1 Concentration and credit ratings for top three reinsurance companies as of December 31, 2025, are as follows:

Reinsurance company	Ratio	Credit rating
KOREANRE	33.29%	AA+
MUNICHRE	5.16%	AAA
SWISSREINSURANCE	3.79%	AAA

38.11.7.2 Exposure to credit risk arising from reinsurance contract as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025		December 31, 2024	
Reference	Amount	Reference	Amount
Reinsurance contract assets	₩ 1,506,136	Reinsurance contract assets	₩ 1,493,495
Reinsurance contract liabilities	25,554	Reinsurance contract liabilities	21,978

38.11.8 Interest rate risk of insurance contract

The Group measures interest rate risk for insurance contract liabilities exposed to interest rate risk, which include long-term, automobile, and general insurance.

The Group calculates the exposure of insurance contract liabilities for long-term liability for remaining coverage and liability for incurred claims that apply the general model in accordance with IFRS. The interest rate risk exposure as of December 31, 2025 is as follows:

38.11.8.1 Status of interest rate risk exposure of insurance contract

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Net insurance contract liabilities	₩ 23,933,054	₩ 24,291,340
Net insurance contract liabilities with participation features	3,501,385	3,649,339
Net insurance contract liabilities without participation features	20,431,669	20,642,001
Net reinsurance contract assets	1,385,696	1,382,244
Net liabilities effect	₩ 22,547,358	₩ 22,909,096

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38.11.8.2 Interest rate Sensitivities

(In millions of Korean won)

		December 31, 2025	
		Equity	
		1% increase	1% decrease
Net insurance contract liabilities	₩	3,016,754	₩ (3,791,246)
Net insurance contract liabilities with participation features		(245)	(12,307)
Net insurance contract liabilities without participation features		3,016,999	(3,778,939)
Net reinsurance contract assets		(31,957)	37,610
Net effect on equity	₩	2,984,797	₩ (3,753,636)

(In millions of Korean won)

		December 31, 2024	
		Equity	
		1% increase	1% decrease
Net insurance contract liabilities	₩	2,883,974	₩ (3,493,031)
Net insurance contract liabilities with participation features		4,728	(38,055)
Net insurance contract liabilities without participation features		2,879,246	(3,454,976)
Net reinsurance contract assets		(47,015)	55,147
Net effect on equity	₩	2,836,959	₩ (3,437,884)

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38.12 Risk Management of KB Life Insurance Co., Ltd.

38.12.1 Overview of insurance risk

Insurance risk arises from the core activities of an insurance company, particularly the underwriting of insurance contracts and the payment of claims, which may result in greater losses than the Group has anticipated.

The Group manages potential economic loss risks arising from various risk factors associated with life insurance contracts. These risks are categorized into six subcategories: mortality risk, longevity risk, disability/illness risk, termination risk, expense risk, and catastrophic risk. The Group measures these risks individually.

Except for catastrophic risk, which is assessed using a risk coefficient method, all other types of risks are evaluated using shock scenario methods. The definitions of each risks are as follows:

Mortality Risk	Risk of unexpected losses due to premature death compared to the insured's expectations.
Longevity Risk	Risk of unexpected losses due to delayed death compared to the insured's expectations.
Disability/Illness Risk	Risk of unexpected losses related to the insured's disability and illness.
Termination Risk	Risk of losses due to unexpected exercise of legal rights or contractual options by policyholders.
Expense Risk	Risk of losses due to fluctuations in future costs and expenditure variations caused by inflation in relation to insurance contract costs.
Catastrophic Risk	Risk of extreme, exceptional losses (e.g., epidemics, major accidents) not considered in mortality risk, etc.

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38.12.2 Management of insurance risk

The Group measures and manages insurance risk in accordance with internally developed models and the K-Insurance Capital Standard (K-ICS).

Insurance risks, excluding catastrophic risk, are managed under K-ICS, as well as being managed under IFRS 17 through sensitivity analysis.

In addition, the Group considers insurance risks inherent in insurance products during the product development stage and continues to measure and mitigate such risks through various methods after the product launch. Risks related to mortality and illness are mitigated through reinsurance. The Group selects appropriate reinsurers based on credit risk assessment and also determines the appropriate level of risk exposure for each reinsurer before making contract with reinsurers. For amounts exceeding pre-determined risk limits, the Group manages risk through facultative reinsurance.

38.12.3 Exposure by risk type

38.12.3.1 Insurance risk exposure

The Group sells life insurance products including death, health, pension, asset-linked, and variable contracts. Along with the sale of various products, the Group also diversifies risk through reinsurance cessions.

Insurance risk exposure of insurance contracts and reinsurance contracts as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Exposure	
	December 31, 2025	December 31, 2024
Insurance contract liabilities	₩ 24,727,079	₩ 23,706,824
Death	11,645,736	11,313,508
Health	225,999	302,911
Pension	7,041,563	6,682,897
Asset-linked	34,658	38,021
Variable death	2,077,480	1,854,208
Variable pension	3,701,643	3,515,279
Reinsurance contract assets ¹	(68,418)	(40,641)
Death	(37,619)	(29,579)
Health	(17,175)	(10,078)
Compound	(13,624)	(984)

¹ Reinsurance contract assets is the net amount after deducting reinsurance contract liabilities

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38.12.3.2 Interest rate risk exposure

Interest rate risk exposure of insurance contracts and reinsurance contracts as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Exposure	
		December 31, 2025	December 31, 2024
Insurance contracts	₩	24,727,079	₩ 23,706,824
Fixed-rate		13,571,048	13,080,288
Interest rate-linked		5,376,908	5,257,050
Variable		5,779,123	5,369,486
Reinsurance contract assets ¹		(68,418)	(40,641)

¹ Reinsurance contract assets is the net amount after deducting reinsurance contract liabilities

38.12.3.3 Equity risk exposure

Equity risk exposure of insurance contracts and reinsurance contracts as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Exposure	
		December 31, 2025	December 31, 2024
Variable	₩	5,779,123	₩ 5,369,486

38.12.3.4 Foreign exchange risk exposure

Foreign exchange risk exposure of insurance contracts and reinsurance contracts as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Exposure	
		December 31, 2025	December 31, 2024
Foreign currency liability	₩	706,795	₩ 707,517

38.12.3.5 Credit risk exposure

Credit risk exposure of reinsurance contracts assets and liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025					
	AAA~AA+	AA~A+	A~BBB+	Under BBB	Unrated	Total
Reinsurance contract assets	₩ -	₩ 8,672	₩ -	₩ -	₩ -	₩ 8,672
Reinsurance contract liabilities	(13,276)	(20,818)	-	-	-	(34,094)

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38.12.3.5 Credit risk exposure (cont'd)

(In millions of Korean won)

	December 31, 2024					
	AAA~AA+	AA~A+	A~BBB+	Under BBB	Unrated	Total
Reinsurance contract assets	₩ -	₩ 2,401	₩ 122	₩ -	₩ -	₩ 2,523
Reinsurance contract liabilities	(14,083)	(15,851)	(4,353)	-	-	(34,287)

38.12.4 Reinsurance policy

38.12.4.1 Summary

The purpose of reinsurance transactions is to ensure the Group's ability to fulfill insurance claim obligations to policyholders and maintain the stability of the Group's financial structure by ceding contracts that require diversification or risk transfer which could arise from the underwriting of insurance contracts. The Group adheres to the fundamental principle of operating an efficient and stable reinsurance framework by considering the scale of reinsurance transactions, the complexity of reinsurance products, risk exposure levels, profitability, and the credit ratings of reinsurers.

Based on insurance premium, since most of the retained contracts are concentrated in guarantee-type life insurance products, the Group manages insurance risk by securing reinsurance for life insurance policies exceeding a certain coverage amount. Additionally, reinsurance transactions are made when risk mitigation is deemed necessary for specific products or coverages. The Group currently holds contracts with eight reinsurers, and in addition to life insurance, risk for health insurance products such as cancer insurance are mitigated through reinsurance.

As of December 31, 2025, the eight reinsurers contracted by the Group hold credit ratings of AA- or higher, based on the criteria outlined in Annex 22 of the Korean DETAILED REGULATIONS ON SUPERVISION OF INSURANCE BUSINESS, indicating a stable financial position.

38.12.4.2 Concentration on top 5 reinsurers

the status of concentration among the top five reinsurers as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Above AA-	A+ ~ A-	Below BBB+	Others
Reinsurance premiums ³	₩ 18,568	₩ -	₩ -	₩ -
Ratio ²	92.2	-	-	-

(In millions of Korean won)

	December 31, 2024			
	Above AA-	A+ ~ A-	Below BBB+	Others
Reinsurance premiums ³	₩ 16,955	₩ -	₩ -	₩ -
Ratio ²	91.7	-	-	-

¹ Credit ratings from foreign credit rating agencies are converted to domestic credit ratings based on the criteria outlined in Annex 22 of the Korean DETAILED REGULATIONS ON SUPERVISION OF INSURANCE BUSINESS.

² The proportion of ceded insurance premiums represents the percentage relative to total insurance premiums.

³ The amounts are presented on a gross basis before deduction of reinsurance commissions.

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38.12.4.3 Reinsurance premium by reinsurer group

The status of reinsurance premiums by reinsurer group as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025				
	Credit ratings				Total
	Above AA-	A+ ~ A-	BBB+ Below	Others *	
Reinsurance premiums ¹	₩ 20,128	₩ -	₩ -	₩ -	₩ 20,128
Ratio	100.0	-	-	-	100.0

(In millions of Korean won)

	December 31, 2024				
	Credit ratings				Total
	Above AA-	A+ ~ A-	BBB+ Below	Others *	
Reinsurance premiums ¹	₩ 18,497	₩ -	₩ -	₩ -	₩ 18,497
Ratio	100.0	-	-	-	100.0

¹ The amounts are presented on a gross basis before deduction of reinsurance commissions.

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38.12.5 Liquidity risk of insurance contracts

Liquidity risk in insurance contracts arises from the increase in maturity refunds due to the concentration of insurance contract maturities at a certain point in time, the excessive increase in surrender refunds due to unexpected mass surrenders, and the increase in insurance payments due to large-scale accidents. Additionally, the Group manages the payment of maturity refunds through the analysis of the maturity of insurance contracts. The maturity structure of insurance liabilities based on net cash flow as of December 31, 2025 and 2024, are as follows.

(In millions of Korean won)

December 31, 2025										
	1 year	1 year ~ 2years	2years ~ 3years	3years ~ 4years	4years ~ 5years	5years ~ 10years	10years ~ 20years	Over 20years		
Insurance contract	₩ 412,314	₩ 238,500	₩ 866,967	₩ 954,939	₩ 1,120,218	₩ 6,130,350	₩ 13,123,050	₩ 31,922,925		
Asset portfolio	-	-	-	-	-	-	-	-		
Liability portfolio	412,314	238,500	866,967	954,939	1,120,218	6,130,350	13,123,050	31,922,925		
Reinsurance										
contract	9,022	1,649	752	1,576	1,439	10,906	32,999	129,561		
Asset portfolio	2,261	376	(265)	432	634	5,109	10,977	50,736		
Liability portfolio	6,761	1,273	1,017	1,144	805	5,797	22,022	78,825		

(In millions of Korean won)

December 31, 2024										
	1 year	1 year ~ 2years	2years ~ 3years	3years ~ 4years	4years ~ 5years	5years ~ 10years	10years ~ 20years	Over 20years		
Insurance contract	₩ (53,417)	₩ (69,388)	₩ 305,581	₩ 603,797	₩ 1,255,863	₩ 4,958,494	₩ 11,992,714	₩ 35,343,913		
Asset portfolio	-	-	-	-	-	-	-	-		
Liability portfolio	(53,417)	(69,388)	305,581	603,797	1,255,863	4,958,494	11,992,714	35,343,913		
Reinsurance										
contract	9,278	1,462	676	1,678	1,705	8,170	16,996	52,162		
Asset portfolio	1,445	(121)	(555)	42	108	224	(163)	(351)		
Liability portfolio	7,833	1,583	1,231	1,636	1,597	7,946	17,159	52,513		

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38.12.6 The amount payable upon demand

The Group's amount payable upon demand for insurance contracts as of December 31, 2025 and 2024, are as follows:

	December 31, 2025		December 31, 2024	
	Amount payable upon demand	Book value	Amount payable upon demand	Book value
Insurance contracts	₩ 31,384,939	₩ 30,275,011	₩ 28,595,855	₩ 29,100,070
Death	15,622,704	14,902,195	14,296,802	14,593,909
Health	833,313	536,887	766,471	566,979
Pension	8,066,027	7,591,499	7,255,197	7,281,490
Asset-linked	37,683	36,523	40,436	40,232
Variable death	2,863,686	3,369,460	2,439,175	2,945,814
Variable pension	3,961,526	3,838,447	3,797,775	3,671,647

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38.12.7 Assumption sensitivity

The Group manages insurance risk by performing sensitivity analysis based on loss ratio, expense ratio, discount rate, and others which are considered to have significant influence on future cash flow, timing, and uncertainty.

The result of sensitivity analysis as of December 31, 2025 and 2024, are as follows:

38.12.7.1 Insurance sensitivity

Before reinsurance mitigation:

(In millions of Korean won)

			December 31, 2025					
			Baseline amount		Change amount		Impact on profit and equity (before tax)	
Sensitivity ¹			Fulfillment	Insurance	Fulfillment	Insurance	Profit or loss ²	OCI
			Cash flows	CSM	Cash flow ³	CSM		
Loss rate	Mortality rate	Increase by 3.27%			96,436	(92,643)	(987)	(2,806)
	Disability/illness (fixed benefit)	Increase by 3.40%			107,696	(113,961)	(1,539)	7,805
	Disability/illness (indemnity benefit)	Increase by 2.62%						
	Long-term property/other risks	Increase by 4.19%						
Lapse rate	Lapse rate (increase)	Increase by 9.16%	24,727,079	5,330,899	420,275	(287,951)	(36,064)	(96,261)
	Lapse rate (decrease)	Decrease by 9.16%			(474,860)	350,995	21,691	102,174
	Expense ratio (level)	Increase by 2.62%			84,853	(88,286)	(4,850)	8,282
Expense ratio	Expense ratio (inflation)	0.26%p						

¹ The sensitivity analysis is on liability for remaining coverage of insurance, and the shock levels of actuarial assumptions are based on supervisory criteria for calculating the risk adjustment (confidence level of 75%).

² The impact on profit or loss represents the increase in the best estimate liability that exceeds the carrying amount of the contractual service margin due to changes in assumptions.

³ No shocks were applied to the risk adjustment within the fulfillment cash flows.

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38.12.7.1 Insurance sensitivity (cont'd)

After reinsurance mitigation:

(In millions of Korean won)

			December 31, 2025					
			Baseline amount		Change amount		Impact on profit and equity (before tax)	
			Fulfillment	Insurance	Fulfillment	Insurance	Profit or loss ²	OCI
Sensitivity ¹			Cash flows	CSM	Cash flow ³	CSM		
Loss rate	Mortality rate	Increase by 3.27%			92,581	(88,513)	(847)	(3,221)
	Disability/illness (fixed benefit)	Increase by 3.40%			105,964	(112,468)	(1,016)	7,520
	Disability/illness (indemnity benefit)	Increase by 2.62%						
	Long-term property/other risks	Increase by 4.19%						
Lapse rate	Lapse rate (increase)	Increase by 9.16%	24,795,497	5,291,953	414,086	(281,288)	(35,125)	(97,673)
	Lapse rate (decrease)	Decrease by 9.16%			(467,856)	343,030	21,037	103,789
	Expense ratio (level)	Increase by 2.62%			84,843	(88,589)	(4,534)	8,280
	Expense ratio (inflation)	0.26%p						

¹ The sensitivity analysis is on liability for remaining coverage of insurance, and the shock levels of actuarial assumptions are based on supervisory criteria for calculating the risk adjustment (confidence level of 75%).

² The impact on profit or loss represents the increase in the best estimate liability that exceeds the carrying amount of the contractual service margin due to changes in assumptions.

³ No shocks were applied to the risk adjustment within the fulfillment cash flows.

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38.12.7.1 Insurance sensitivity (cont'd)

Before reinsurance mitigation:

(In millions of Korean won)

			December 31, 2024					
			Baseline amount		Change amount		Impact on profit and equity (before tax)	
Sensitivity ¹			Fulfillment	Insurance	Fulfillment	Insurance	Profit or loss ²	OCI
			Cash flows	CSM	Cash flow ³	CSM		
Loss rate	Mortality rate	Increase by 3.27%			106,984	(97,865)	(589)	(8,530)
	Disability/illness (fixed benefit)	Increase by 3.40%			102,301	(105,373)	(1,108)	4,180
	Disability/illness (indemnity benefit)	Increase by 2.62%			531	(529)	(3)	1
	Long-term property/other risks	Increase by 4.19%						
Lapse rate	Lapse rate (increase)	Increase by 9.16%	23,706,824	5,143,498	362,584	(268,566)	(20,353)	(73,665)
	Lapse rate (decrease)	Decrease by 9.16%			(412,005)	314,825	17,415	79,765
	Expense ratio (level)	Increase by 2.62%						
Expense ratio	Expense ratio (inflation)	0.26%p			92,193	(92,815)	(4,889)	5,511

¹ The sensitivity analysis is on liability for remaining coverage of insurance, and the shock levels of actuarial assumptions are based on supervisory criteria for calculating the risk adjustment (confidence level of 75%).

² The impact on profit or loss represents the increase in the best estimate liability that exceeds the carrying amount of the contractual service margin due to changes in assumptions.

³ No shocks were applied to the risk adjustment within the fulfillment cash flows.

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After reinsurance mitigation:

(In millions of Korean won)

			December 31, 2024					
			Baseline amount		Change amount		Impact on profit and equity (before tax)	
			Fulfillment	Insurance	Fulfillment	Insurance	Profit or loss ³	OCI
			Cash flows	CSM	Cash flow ²	CSM		
Loss rate	Mortality rate	Increase by 3.27%			105,168	(95,875)	(545)	(8,748)
	Disability/illness (fixed benefit)	Increase by 3.40%			101,554	(104,644)	(1,038)	4,128
	Disability/illness (indemnity benefit)	Increase by 2.62%			511	(508)	(3)	-
	Long-term property/other risks	Increase by 4.19%	23,747,465	5,139,655				
Lapse rate	Lapse rate (increase)	Increase by 9.16%			360,412	(266,198)	(20,196)	(74,018)
	Lapse rate (decrease)	Decrease by 9.16%			(409,644)	312,241	17,266	80,137
Expense ratio	Expense ratio (level)	Increase by 2.62%			92,186	(92,864)	(4,832)	5,510
	Expense ratio (inflation)	0.26%p						

¹ The sensitivity analysis is on liability for remaining coverage of insurance, and the shock levels of actuarial assumptions are based on supervisory criteria for calculating the risk adjustment (confidence level of 75%).

² The impact on profit or loss represents the increase in the best estimate liability that exceeds the carrying amount of the contractual service margin due to changes in assumptions.

³ No shocks were applied to the risk adjustment within the fulfillment cash flows.

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38.12.7.2 Interest rate risk

(In millions of Korean won)

December 31, 2025

		Profit or loss (before tax)	OCI (before tax)
100bp increase	Insurance contracts	₩ 203,182	₩ 2,796,438
	Reinsurance contracts	6	12,520
100bp decrease	Insurance contracts	(230,613)	(3,410,414)
	Reinsurance contracts	213	(15,470)

(In millions of Korean won)

December 31, 2024

		Profit or loss (before tax)	OCI (before tax)
100bp increase	Insurance contracts	₩ 220,772	₩ 3,062,364
	Reinsurance contracts	(149)	6,480
100bp decrease	Insurance contracts	(575,881)	(4,227,958)
	Reinsurance contracts	254	(8,498)

¹ For insurance contracts (original insurance and accepted reinsurance) and reinsurance contracts, the impacts are on liability for remaining coverage.

² No shocks were applied to the risk adjustment within the fulfillment cash flows.

38.12.7.3 Foreign exchange rate risk

(In millions of Korean won)

December 31, 2025

		Profit or loss (before tax)	OCI (before tax)
100won increase	Insurance contracts	₩ (58,895)	₩ 11,959
	Reinsurance contracts	(24)	5
100won decrease	Insurance contracts	58,895	(11,959)
	Reinsurance contracts	24	(5)

(In millions of Korean won)

December 31, 2024

		Profit or loss (before tax)	OCI (before tax)
100won increase	Insurance contracts	₩ (61,733)	₩ 14,977
	Reinsurance contracts	(35)	7
100won decrease	Insurance contracts	61,733	(14,977)
	Reinsurance contracts	35	(7)

¹ For insurance contracts (original insurance and accepted reinsurance) and reinsurance contracts, the impacts are on liability for remaining coverage.

² No shocks were applied to the risk adjustment within the fulfillment cash flows.

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38.12.7.4 Stock price risk

(In millions of Korean won)

December 31, 2025

		Profit or loss (before tax)	OCI (before tax)
10% increase	Insurance contracts	₩ (223,814)	₩ -
	Reinsurance contracts	-	-
10% decrease	Insurance contracts	223,814	-
	Reinsurance contracts	-	-

(In millions of Korean won)

December 31, 2024

		Profit or loss (before tax)	OCI (before tax)
10% increase	Insurance contracts	₩ (157,555)	₩ -
	Reinsurance contracts	88	-
10% decrease	Insurance contracts	155,996	-
	Reinsurance contracts	(89)	-

¹ For insurance contracts (original insurance and accepted reinsurance) and reinsurance contracts, the impacts are on liability for remaining coverage.

² No shocks were applied to the risk adjustment within the fulfillment cash flows.

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38.12.8 Claims development tables

Claims development tables of the Group as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025					
	Accident year					
	2021	2022	2023	2024	2025	Total
Development year						
Estimated final loss undiscounted	₩ 203,759	₩ 212,391	₩ 214,611	₩ 235,653	₩ 247,894	₩ -
Claims paid						
Current year	(161,464)	(167,992)	(166,118)	(184,435)	(196,574)	-
After 1 year	(29,553)	(31,371)	(34,912)	(37,470)	-	-
After 2 years	(5,152)	(4,313)	(5,067)	-	-	-
After 3 years	(2,269)	(3,177)	-	-	-	-
After 4 years	(1,873)	-	-	-	-	-
Total gross cumulative claim payments	₩ (200,311)	₩ (206,853)	₩ (206,097)	₩ (221,905)	₩ (196,574)	₩ -
Difference between estimated final loss and claim payments.	3,448	5,538	8,514	13,748	51,320	82,568
Discount rate effect	-	-	-	-	-	(4,233)
Future claims expense	-	-	-	-	-	1,135
Incurred claims settled but not yet paid	-	-	-	-	-	178,649
Risk adjustment	-	-	-	-	-	11,365
Reinsurance effects *	-	-	-	-	-	(8,997)
Total Liability for incurred claims	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 260,487

(In millions of Korean won)

	December 31, 2024					
	Accident year					
	2020	2021	2022	2023	2024	Total
Development year						
Estimated final loss undiscounted	₩ 179,051	₩ 203,001	₩ 210,219	₩ 213,227	₩ 229,657	₩ -
Claims paid						
Current year	(139,994)	(161,496)	(168,229)	(165,924)	(185,249)	-
After 1 year	(27,947)	(29,568)	(30,338)	(35,275)	-	-
After 2 years	(4,061)	(5,152)	(4,877)	-	-	-
After 3 years	(2,158)	(2,375)	-	-	-	-
After 4 years	(1,796)	-	-	-	-	-
Total gross cumulative claim payments	₩ (175,956)	₩ (198,591)	₩ (203,444)	₩ (201,199)	₩ (185,249)	₩ -
Difference between estimated final loss and claim payments.	3,095	4,410	6,775	12,028	44,408	70,716
Discount rate effect	-	-	-	-	-	(3,471)
Future claims expense	-	-	-	-	-	843
Incurred claims settled but not yet paid	-	-	-	-	-	164,482
Risk adjustment	-	-	-	-	-	10,088
Reinsurance effects *	-	-	-	-	-	(9,879)
Total Liability for incurred claims	₩ -	₩ -	₩ -	₩ -	₩ -	₩ 232,779

* The reinsurance effect is presented as a total amount.

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39. Statement of Cash Flows

39.1 Details of cash and cash equivalents as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Cash	₩ 2,074,714	₩ 1,954,624
Checks issued by other banks	134,454	124,366
Due from the Bank of Korea	17,332,054	14,372,352
Due from other financial institutions	15,235,655	13,417,769
Disposal group held for sale ¹	5,858	-
	<u>34,782,735</u>	<u>29,869,111</u>
Due from financial institutions measured at fair value through profit or loss	64,437	59,838
	<u>34,847,172</u>	<u>29,928,949</u>
Deduction:		
Restricted due from financial institutions ²	(4,843,682)	(4,338,818)
Due from financial institutions with original maturities over three months	(982,926)	(981,264)
	<u>(5,826,608)</u>	<u>(5,320,082)</u>
	<u>₩ 29,020,564</u>	<u>₩ 24,608,867</u>

¹ The cash and deposits classified as a disposal group held for sale as of December 31, 2025 are included, as described in Note 18

² Items meeting the definition of cash are excluded.

Items meeting the definition of cash among due from financial institutions with restriction to use as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Financial institutions	December 31, 2025	December 31, 2024
Due from financial institutions in Korean won	Due from the Bank of Korea	₩ 13,939,438	₩ 11,635,481
	Due from others	27,555	25,928
Due from financial institutions in foreign currencies	Due from banks in foreign currencies	3,367,183	2,540,681
		<u>₩ 17,334,176</u>	<u>₩ 14,202,090</u>

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39.2 Significant non-cash transactions for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		2025		2024
Write-offs of loans	₩	2,308,709	₩	1,984,218
Changes in accumulated other comprehensive income from valuation of financial instruments at fair value through other comprehensive income		(1,877,833)		1,216,436
Changes in accumulated other comprehensive income from valuation of investments in associates		2,018		165

39.3 Cash inflows and outflows from income tax, interest, and dividends for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	Activities		2025		2024
Income tax paid	Operating	₩	1,171,542	₩	1,158,212
Interest received	Operating		29,151,695		30,279,240
Interest paid	Operating		14,044,238		15,354,968
Dividends received	Operating		610,307		482,012
Dividends paid	Financing		1,504,682		1,686,777

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39.4 Changes in liabilities arising from financing activities for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025								
		Non-cash changes								
	Beginning	Net cash flows	Acquisition (disposal)	Exchange differences	Changes in fair value	Subsidiaries	Others	Ending		
Derivatives held for hedging *	₩ (361,855)	₩ (276,837)	₩ -	₩ (24,485)	₩ (58,683)	₩ -	₩ 961,561	₩	239,701	
Borrowings and debentures	144,248,269	7,603,382	-	(534,276)	21,484	(269,727)	(291,467)		150,777,665	
Due to trust accounts	8,232,002	2,905,896	-	-	-	-	-		11,137,898	
Others	1,548,635	(620,139)	136,693	-	-	-	133,240		1,198,429	
	₩ 153,667,051	₩ 9,612,302	₩ 136,693	₩ (558,761)	₩ (37,199)	₩ (269,727)	₩ 803,334	₩	163,353,693	

(In millions of Korean won)

		2024								
		Non-cash changes								
	Beginning	Net cash flows	Acquisition (disposal)	Exchange differences	Changes in fair value	Subsidiaries	Others	Ending		
Derivatives held for hedging *	₩ (93,003)	₩ (216,883)	₩ -	₩ (238,486)	₩ (128,072)	₩ -	₩ 314,589	₩ (361,855)		
Borrowings and debentures	138,760,229	825,087	-	4,045,394	39,945	(22,909)	600,523	144,248,269		
Due to trust accounts	8,142,102	89,900	-	-	-	-	-	8,232,002		
Others	1,149,587	(339,514)	630,785	-	-	-	107,777	1,548,635		
	₩ 147,958,915	₩ 358,590	₩ 630,785	₩ 3,806,908	₩ (88,127)	₩ (22,909)	₩ 1,022,889	₩ 153,667,051		

* Derivatives held for hedging purposes are the net amount after offsetting liabilities and assets.

39.5 The net cash flow associated with the changes in the subsidiaries for the years ended December 31, 2025 and 2024 are ₩ 264,868 million of cash outflow and ₩ 88,528 million of cash inflow, respectively.

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40. Contingent Liabilities and Commitments

40.1 Details of acceptances and guarantees as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Confirmed acceptances and guarantees		
Confirmed acceptances and guarantees in Korean won:		
Acceptances and guarantees for KB purchasing loan	₩ 110,728	₩ 152,129
Others	1,028,783	900,237
	<u>1,139,511</u>	<u>1,052,366</u>
Confirmed acceptances and guarantees in foreign currencies:		
Acceptances of letter of credit	215,808	331,423
Letter of guarantees	76,496	45,274
Bid bond	2,253	12,782
Performance bond	2,039,924	1,927,572
Refund guarantees	3,277,694	4,644,429
Others	4,787,138	4,594,667
	<u>10,399,313</u>	<u>11,556,147</u>
Financial guarantee contracts:		
Acceptances and guarantees for mortgage	19,673	20,790
Overseas debt guarantees	406,900	588,019
International financing guarantees in foreign currencies	1,138,481	842,838
Other financial guarantees	263,823	-
	<u>1,828,877</u>	<u>1,451,647</u>
	<u>13,367,701</u>	<u>14,060,160</u>
Unconfirmed acceptances and guarantees		
Guarantees of letter of credit	2,537,195	2,268,081
Refund guarantees	1,427,424	1,373,649
	<u>3,964,619</u>	<u>3,641,730</u>
	<u>₩ 17,332,320</u>	<u>₩ 17,701,890</u>

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40.2 Credit qualities of acceptances and guarantees as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025			
		12-month expected credit losses	Lifetime expected credit losses		
			Non-impaired	Impaired	Total
Confirmed acceptances and guarantees					
Grade 1	₩	11,052,820	₩ 201,686	₩ -	₩ 11,254,506
Grade 2		1,914,728	35,378	-	1,950,106
Grade 3		105,144	16,615	180	121,939
Grade 4		10,207	5,410	503	16,120
Grade 5		8,404	3,674	12,952	25,030
		<u>13,091,303</u>	<u>262,763</u>	<u>13,635</u>	<u>13,367,701</u>
Unconfirmed acceptances and guarantees					
Grade 1		3,509,754	4,180	-	3,513,934
Grade 2		403,592	20,047	-	423,639
Grade 3		4,526	12,319	-	16,845
Grade 4		794	7,809	20	8,623
Grade 5		-	404	1,174	1,578
		<u>3,918,666</u>	<u>44,759</u>	<u>1,194</u>	<u>3,964,619</u>
	₩	<u>17,009,969</u>	₩ <u>307,522</u>	₩ <u>14,829</u>	₩ <u>17,332,320</u>

(In millions of Korean won)

		December 31, 2024			
		12-month expected credit losses	Lifetime expected credit losses		
			Non-impaired	Impaired	Total
Confirmed acceptances and guarantees					
Grade 1	₩	12,022,664	₩ -	₩ -	₩ 12,022,664
Grade 2		1,870,438	23,840	-	1,894,278
Grade 3		98,224	16,147	-	114,371
Grade 4		8,291	2,975	457	11,723
Grade 5		-	230	16,894	17,124
		<u>13,999,617</u>	<u>43,192</u>	<u>17,351</u>	<u>14,060,160</u>
Unconfirmed acceptances and guarantees					
Grade 1		2,281,647	2,441	-	2,284,088
Grade 2		1,306,932	15,349	-	1,322,281
Grade 3		13,982	14,781	-	28,763
Grade 4		1,171	2,652	21	3,844
Grade 5		-	175	2,579	2,754
		<u>3,603,732</u>	<u>35,398</u>	<u>2,600</u>	<u>3,641,730</u>
	₩	<u>17,603,349</u>	₩ <u>78,590</u>	₩ <u>19,951</u>	₩ <u>17,701,890</u>

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40.3 Classifications of acceptances and guarantees by counterparty as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Confirmed guarantees	Unconfirmed guarantees	Total	Proportion (%)
Large companies	₩ 12,415,691	₩ 3,031,523	₩ 15,447,214	89.12
Small and medium-sized companies	813,807	373,420	1,187,227	6.85
Public sector and others	138,203	559,676	697,879	4.03
	<u>₩ 13,367,701</u>	<u>₩ 3,964,619</u>	<u>₩ 17,332,320</u>	<u>100.00</u>

(In millions of Korean won)

	December 31, 2024			
	Confirmed guarantees	Unconfirmed guarantees	Total	Proportion (%)
Large companies	₩ 13,215,006	₩ 2,972,146	₩ 16,187,152	91.45
Small and medium-sized companies	747,170	423,299	1,170,469	6.61
Public sector and others	97,984	246,285	344,269	1.94
	<u>₩ 14,060,160</u>	<u>₩ 3,641,730</u>	<u>₩ 17,701,890</u>	<u>100.00</u>

40.4 Classifications of acceptances and guarantees by industry as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Confirmed guarantees	Unconfirmed guarantees	Total	Proportion (%)
Financial institutions	₩ 1,822,127	₩ 1,916	₩ 1,824,043	10.52
Manufacturing	7,730,095	2,790,672	10,520,767	60.70
Service	985,539	92,110	1,077,649	6.22
Wholesale and retail	2,111,297	573,783	2,685,080	15.49
Construction	298,186	28,042	326,228	1.88
Public sector	25,665	362,831	388,496	2.24
Others	394,792	115,265	510,057	2.94
	<u>₩ 13,367,701</u>	<u>₩ 3,964,619</u>	<u>₩ 17,332,320</u>	<u>100.00</u>

(In millions of Korean won)

	December 31, 2024			
	Confirmed guarantees	Unconfirmed guarantees	Total	Proportion (%)
Financial institutions	₩ 1,810,426	₩ 1,244	₩ 1,811,670	10.24
Manufacturing	8,139,583	2,709,623	10,849,206	61.29
Service	926,446	48,709	975,155	5.51
Wholesale and retail	2,410,725	594,407	3,005,132	16.98
Construction	334,561	73,389	407,950	2.30
Public sector	24,929	101,456	126,385	0.71
Others	413,490	112,902	526,392	2.97
	<u>₩ 14,060,160</u>	<u>₩ 3,641,730</u>	<u>₩ 17,701,890</u>	<u>100.00</u>

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40.5 Details of commitments as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
Commitments			
Corporate loan commitments	₩	56,218,691	₩ 57,510,280
Retail loan commitments		58,406,337	59,100,288
Credit line of credit cards		89,718,829	87,204,864
Purchase of other securities		9,133,299	8,880,563
		<u>213,477,156</u>	<u>212,695,995</u>
Financial guarantee contracts			
Credit line		3,689,143	4,747,946
Purchase of securities		1,691,300	475,147
		<u>5,380,443</u>	<u>5,223,093</u>
	₩	<u>218,857,599</u>	₩ <u>217,919,088</u>

40.6 Other Matters (including litigation)

a) As of December 31, 2025, the Group involved in 123 legal cases as a plaintiff in connection with its operating activities (excluding simple cases related to loan recovery and administrative activities), with a total claim amount of ₩ 536,144 million. The Group also involved in 361 legal cases as a defendant (excluding simple cases related to loan recovery or administrative activities) with a total claim amount of ₩ 978,726 million. The amount of any additional losses that may arise, depending on the outcome of these proceedings, cannot be predicted at this time. Details of major pending lawsuits in which the Group is a defendant are as follows:

(In number of cases, in millions of Korean won)

Company	Lawsuits	No. of cases	Amount	Description of the lawsuits	Status of the lawsuits
Kookmin Bank	Request for a return of redemption amount	1	₩ 60,281	Kookmin Bank invested the assets entrusted by OO Invest Trust Management in the Fairfield Sentry Limited and Fairfield Sentry Limited reinvested the assets in Bernard L. Madoff Investment Securities LLC managed by Bernard Madoff. (Bernard L. Madoff Investment Securities LLC is in the liquidation process due to Ponzi scheme fraud-related losses.) Bankruptcy trustee of Bernard L. Madoff Investment Securities LLC filed a lawsuit against Kookmin Bank seeking to return the amount of redemptions received by Kookmin Bank through Fairfield Sentry Limited.	Application for dismissal by the defendant has been denied, and further proceedings are scheduled. [Related litigation is pending at the New York Southern District Federal Bankruptcy Court (10-3777)] The financial impact on Kookmin Bank is not significant because the likelihood of winning the lawsuit is high

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40.6 Other Matters (including litigation) (cont'd)

(In number of cases, in millions of Korean won)

Company	Lawsuits	No. of cases	Amount	Description of the lawsuits	Status of the lawsuits
Kookmin Bank	Return of unjust enrichment	1	156,755	As MTS Bank, which was trading with Kookmin Bank through a foreign exchange account, was listed on the SDN (Specifically Designated Nationals) list of the Office of Foreign Assets Control (OFAC) under the U.S. Treasury Department, Kookmin Bank froze the foreign currency account in the name of MTS Bank. Accordingly, MTS Bank filed a lawsuit seeking the return of the account balance to the Moscow City Commercial Court in Russia	- Responding in accordance with the schedule of the local court proceedings (following the first-instance judgment rendered against the Bank on December 2, 2025, the Bank is currently responding to the appellate proceedings). Due to compliance with U.S. OFAC regulations, it is difficult to predict the likelihood of success in the litigation being conducted before the Russian courts. However, the amount in dispute can be covered by the balance in the plaintiff's account, and a financial impact equivalent to delayed interest is expected for the Bank.

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40.6 Other Matters (including litigation) (cont'd)

Company	Lawsuits	No. of cases	Amount	Description of the lawsuits	Status of the lawsuits
KB Securities Co., Ltd.	Request for the return of unjust enrichment and transaction amount (Australian fund)	3	59,927	As an investment broker for a private fund that lends money to a corporation (borrower) investing in Australian disability apartment rental business, KB Securities Co., Ltd. brokered investments of ₩ 326,500 million in trust products and funds to individual and institutional investors. However, due to the local Australian borrower's breach of contract, the fund management was suspended, and related to this, a lawsuit was filed against KB Securities Co., Ltd. for the return of unjust enrichment and transaction amount.	No.1 case: The third trial is in progress (The first trial: On February 7, 2023, a ruling was made to pay the principal investment of ₩ 29,800 million and the delayed interest on it. The second trial: On January 29, 2024, the conclusion was different; a ruling was made to pay the principal investment of ₩ 12,000 million and the delayed interest on it.) No. 2 case: The second trial is in progress (The first trial: On February 14, 2024, a ruling was made to pay the principal investment of ₩ 12,200 million and the delayed interest on it.) No. 3 case: The third trial is in progress (The first trial: On October 26, 2023, a ruling was made to pay the remaining principal and interest of ₩ 8,460 million and the delayed interest on the principal of ₩ 8,290 million. The second trial: On January 16, 2025, a ruling was made ordering the return of ₩4,400 million, which represents a portion of the ₩8,070 million paid following the first-instance judgment.)

Meanwhile, the Group has recognized a provision for litigation amounting to ₩ 142,090 million in the financial statements in relation to the pending lawsuit in which it is a defendant as of December 31, 2025 (Note 24.5).

b) As of December 31, 2025, there are a total of seven pending lawsuits related to the wage peak system, amounting to ₩ 12,551 million. This includes five cases for Kookmin Bank with a total claim amount of ₩ 12,175 million, one case for KB Life Insurance Co., Ltd. with a claim amount of ₩ 136 million, and one case for KB Asset Management Co., Ltd. with a claim amount of ₩ 240 million. The amount and timing of potential outflows of resources are currently unpredictable.

c) As of December 31, 2025, KB Real Estate Trust Co., Ltd. is undertaking 14 completion-guaranteed land trust projects (including Busan Kyungbo Industrial Development project), under which it assumes

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the obligations to complete construction of the contractor fails to fulfill its completion obligations, and is liable to compensate the lending financial institutions for any losses arising from any failure to fulfill such obligations.

The total PF loan commitment limit related to these completion-guarantee land trust projects amounted to ₩1,240,200 million, of which ₩927,300 million represents outstanding balance (including unpaid interest) as of December 31, 2025. In connection with these projects, the Group recognized provisions totaling ₩4,200 million as of December 31, 2025 for the expected losses associated with trust-account exposures arising from the completion obligations. In addition, the Group recognized additional provisions totaling ₩140,100 million as of December 31, 2025 for the estimated losses related to potential liability for damages that may arise if the completion obligations are not fulfilled.

As of December 31, 2025, a total of 12 projects (all of which have been completed) remain where completion obligations were not fulfilled within the contractual period. The PF loan commitment limits for these projects amount to ₩1,090,100 million, and outstanding balance (including unpaid interest) amount to ₩851,900 million. Of these, eight completed projects are subject to ongoing litigation, involving a total of 11 legal cases with an aggregate claim amount of ₩251,700 million; the PF loan commitment limits and outstanding balance (including unpaid interest) for these projects amount to ₩716,600 million and ₩492,800 million, respectively.

d) During the year ended December 31, 2024, the Financial Supervisory Service conducted regular inspections covering the overall operations of the subsidiaries, Kookmin Bank and KB Life Insurance Co., Ltd., and during the year ended December 31, 2025, a regular inspection covering the overall operations of the subsidiary, KB Securities Co., Ltd., was conducted. As of December 31, 2025, the results of these inspections and any required corrective actions have not yet been notified and are expected to be communicated in the future.

e) Kookmin Bank and KB Securities Co., Ltd. are currently under investigation by the Fair-Trade Commission regarding alleged collusive conduct among financial institutions. The outcome of the investigation cannot be predicted at this time.

f) As of December 31, 2025, KB PRASAC BANK PLC. is currently undergoing a tax audit by the tax authorities. The outcome of the tax audit cannot be predicted at this time.

g) On April 7, 2023, Kookmin Bank entered into a share subscription right transfer agreement with STIC Eugene Star Holdings Inc. (hereinafter referred to as "STIC"), under which STIC agreed to acquire 31,900,000,000 newly issued shares at a price of IDR 3.19 trillion to be issued in a capital increase by PT Bank KB Indonesia Tbk, a subsidiary of Kookmin Bank.

As a result of the agreement, after STIC's acquisition of the shares, Kookmin Bank holds a call option to purchase the shares held by STIC for a six-month period commencing 2 years and 6 months after the acquisition date. If Kookmin Bank does not exercise the call option during the exercise period, STIC holds a put option to sell the shares to Kookmin Bank within one year following the expiration of the call option period.

h) As of December 31, 2025, KB Real Estate Trust Co., Ltd. may lend up to ₩4,475,500 million to trust accounts, which represents a portion of the total project cost related to borrowing-type land trust contracts (including maintenance and redevelopment projects). Whether KB Real Estate Trust Co., Ltd. provides such trust account loans does not constitute an unconditional payment obligation and is determined after comprehensively considering various factors, including the funding plan of its own accounts and the cash flow projections of the trust business.

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i) On July 1, 2025, Kookmin Bank entered into a share purchase agreement with a third party for the sale of its equity interest in its subsidiary, PT KB Bukopin Finance, and is currently in the process of carrying out the procedures necessary to complete the disposal. Upon completion of the transaction as planned, Kookmin Bank will lose control over PT KB Bukopin Finance.

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41. Subsidiaries

41.1 Details of major consolidated subsidiaries as of December 31, 2025, are as follows:

Investor	Investee	Ownership (%)	Location	Date of financial statements	Industry
KB Financial Group Inc.	Kookmin Bank	100.00	Korea	Dec. 31	Banking and foreign exchange transaction
	KB Kookmin Card Co., Ltd.	100.00	Korea	Dec. 31	Credit card and installment financing
	KB Asset Management Co., Ltd.	100.00	Korea	Dec. 31	Collective investment and advisory
	KB Capital Co., Ltd.	100.00	Korea	Dec. 31	Financial Leasing
	KB Savings Bank Co., Ltd.	100.00	Korea	Dec. 31	Savings banking
	KB Real Estate Trust Co., Ltd.	100.00	Korea	Dec. 31	Real estate trust management
	KB Investment Co., Ltd.	100.00	Korea	Dec. 31	Capital investment
	KB Data System Co., Ltd.	100.00	Korea	Dec. 31	Software advisory, development, and supply
	KB Securities Co., Ltd.	100.00	Korea	Dec. 31	Financial investment
	KB Insurance Co., Ltd.	100.00	Korea	Dec. 31	Non-life insurance
	KB Life Insurance Co., Ltd.	100.00	Korea	Dec. 31	Life insurance
	KB PRASAC Bank Plc.	100.00	Cambodia	Dec. 31	Banking and foreign exchange transaction
	Kookmin Bank (China) Ltd.	100.00	China	Dec. 31	Banking and foreign exchange transaction
	KB Microfinance Myanmar Co., Ltd.	100.00	Myanmar	Dec. 31	Microfinance services
Kookmin Bank	PT Bank KB Bukopin Syariah ⁵	95.92	Indonesia	Dec. 31	Banking
	PT KB Bukopin Finance ^{6 8}	99.24	Indonesia	Dec. 31	Installment financing
	KB Bank Myanmar Co., Ltd.	100.00	Myanmar	Dec. 31	Banking and foreign exchange transaction
	KB FUND PARTNERS Co., Ltd.	100.00	Korea	Dec. 31	Other unclassified financial services
	PT Bank KB Indonesia, Tbk. ⁷	67.57	Indonesia	Dec. 31	Banking and foreign exchange transaction

KB Financial Group Inc. and Subsidiaries
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41.1 Details of major consolidated subsidiaries as of December 31, 2025, are as follows: (cont'd)

Investor	Investee	Ownership (%)	Location	Date of financial statements	Industry
KB Securities Co., Ltd.	KBFG Securities America Inc.	100.00	United States	Dec. 31	Investment advisory and securities trading
	KB Securities Hong Kong Ltd.	100.00	China	Dec. 31	Investment advisory and securities trading
	KB Securities Vietnam Joint Stock Company	99.81	Vietnam	Dec. 31	Investment advisory and securities trading
	KB FINA COMPANY LIMITED ⁴	100.00	Vietnam	Dec. 31	Investment advisory and securities trading
	PT KB VALBURY SEKURITAS	65.00	Indonesia	Dec. 31	Investment advisory and securities trading
KB Insurance Co., Ltd.	Leading Insurance Services, Inc.	100.00	United States	Dec. 31	Management service
	KBFG Insurance (China) Co., Ltd.	100.00	China	Dec. 31	Non-life insurance
	PT. KB Insurance Indonesia	70.00	Indonesia	Dec. 31	Non-life insurance
	KB Claims Survey & Adjusting	100.00	Korea	Dec. 31	Claim service
	KB Sonbo CNS	100.00	Korea	Dec. 31	Management service
KB Life Insurance Co., Ltd.	KB Healthcare Co., Ltd.	100.00	Korea	Dec. 31	Information and communication
	KB Life Partners Co., Ltd.	100.00	Korea	Dec. 31	Insurance agent
KB Kookmin Card Co., Ltd.	KB Golden Life Care Co., Ltd.	100.00	Korea	Dec. 31	Service
	KB Credit Information Co., Ltd.	100.00	Korea	Dec. 31	Collection of receivables or credit investigation
	KB Daehan Specialized Bank Plc. ²	97.50	Cambodia	Dec. 31	Auto Installment finance
	PT. KB Finansia Multi Finance	85.00	Indonesia	Dec. 31	Auto Installment finance
	KB J Capital Co., Ltd.	77.40	Thailand	Dec. 31	Service
KB Capital Co., Ltd.	PT Sunindo Kookmin Best Finance	85.00	Indonesia	Dec. 31	Auto Installment finance
	KB Fintech Inc. ³	95.95	Korea	Dec. 31	E-commerce
KB Kookmin Card Co., Ltd. KB Capital Co., Ltd.	KB KOLAO Leasing Co., Ltd.	80.00	Laos	Dec. 31	Auto Installment finance

KB Financial Group Inc. and Subsidiaries

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41.1 Details of major consolidated subsidiaries as of December 31, 2025, are as follows: (cont'd)

Investor	Investee	Ownership (%)	Location	Date of financial statements	Industry
Kookmin Bank, KB Data System Co., Ltd.	PT KB Data Systems Indonesia	100.00	Indonesia	Dec. 31	Service
KB Asset Management Co., Ltd.	KBAM Shanghai Advisory Services Co., Ltd.	100.00	China	Dec. 31	General advisory
	PT KB Valbury Asset Management ¹	70.00	Indonesia	Dec. 31	Collective investment
	KB Asset Management Singapore PTE. LTD.	100.00	Singapore	Dec. 31	Collective investment

¹ During the first quarter of 2024, PT Valbury Capital Management was changed from a sub-subsidiary of KB Securities Co., Ltd. to a subsidiary of KB Asset Management Co., Ltd., and its name was changed to PT KB Valbury Asset Management during the second quarter of 2024.

² KB DAEHAN SPECIALIZED BANK PLC. (merging entity) merged with i-Finance Leasing PLC. (merged entity) on December 19, 2024.

³ On October 14, 2024, Teamwink Co., Ltd. changed its name to KB Fintech Co., Ltd.

⁴ During the third quarter of 2025, KB FINA Joint Stock Company changed its name to KB FINA COMPANY LIMITED.

⁵ During the third quarter of 2025, PT Bank Syariah Bukopin changed its name to PT Bank KB Bukopin Syariah.

⁶ During the third quarter of 2025, PT Bukopin Finance changed its name to PT KB Bukopin Finance.

⁷ During the third quarter of 2025, PT Bank KB Bukopin, Tbk. changed its name to PT Bank KB Indonesia, Tbk.

⁸ The disposal group was classified as held for sale, as of December 31, 2025.

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41.2 Details of consolidated structured entities as of December 31, 2025, are as follows:

	Consolidated structured entities	Reasons for consolidation
Trusts	Kookmin Bank (development trust) and 10 others	The Group controls the trust because it has power to determine management performance of the trust and is significantly exposed to variable returns that absorb losses through the guarantees of payment of principal, or payment of principal and fixed rate of return.
Asset-backed securitization	Taejon Samho The First Co., Ltd. and 82 others	The Group controls these investees because it has power over relevant activities in the event of default, is significantly exposed to variable returns by providing lines of credit, ABCP purchase commitments or acquisition of subordinated debt and has ability to affect those returns through its power.
Investment funds and others	KB Global Platform Fund No.2 and 237 others	Funds are consolidated if the Group, as a collective investor or operating manager (member), etc., can manage fund assets on behalf of other investors, or dismiss the collective investor and operating manager, and is substantially exposed to significant variable returns or has such rights.

If the Group holds more than half of the ownership interests but does not have the power over relevant activities of structured entities in accordance with agreements with trust and other related parties, those structured entities are excluded from the consolidation.

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41.3 Condensed financial information of major subsidiaries as of and for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			2025		
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) attributable to shareholders of the Parent Company	Total comprehensive income (loss) attributable to shareholders of the Parent Company
Kookmin Bank ¹	₩ 584,934,967	₩ 545,979,326	₩ 38,955,641	₩ 42,528,587	₩ 3,852,166	₩ 3,636,551
KB Securities Co., Ltd. ^{1,2}	76,461,426	69,572,471	6,888,955	14,139,480	673,856	670,815
KB Insurance Co., Ltd. ^{1,2}	45,377,597	39,725,458	5,652,139	13,758,177	778,228	160,977
KB Kookmin Card Co., Ltd. ¹	30,235,710	24,597,933	5,637,777	4,326,397	330,226	355,777
KB Life Insurance Co., Ltd. ^{1,2}	35,585,902	32,795,927	2,789,975	3,402,468	139,329	(20,379)
KB Asset Management Co., Ltd. ¹	697,405	302,373	395,032	325,721	120,203	121,056
KB Capital Co., Ltd. ^{1,2}	18,163,063	15,483,517	2,679,546	2,714,031	235,219	246,223
KB Real Estate Trust Co., Ltd.	1,124,017	730,006	394,011	177,039	(78,685)	(78,296)
KB Savings Bank Co., Ltd.	2,219,824	2,042,573	177,251	202,415	(4,834)	(4,950)
KB Investment Co., Ltd. ¹	1,675,994	1,334,136	341,858	353,212	57,918	57,917
KB Data System Co., Ltd. ¹	85,289	55,304	29,985	295,401	7,586	7,930

KB Financial Group Inc. and Subsidiaries

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41.3 Condensed financial information of major subsidiaries as of and for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024			2024		
	Assets	Liabilities	Equity	Operating revenue	Profit (loss) attributable to shareholders of the Parent Company	Total comprehensive income (loss) attributable to shareholders of the Parent Company
Kookmin Bank ¹	₩ 562,887,180	₩ 524,859,860	₩ 38,027,320	₩ 51,497,328	₩ 3,251,759	₩ 3,408,978
KB Securities Co., Ltd. ^{1,2}	63,384,389	56,498,405	6,885,984	10,736,175	585,682	630,103
KB Insurance Co., Ltd. ^{1,2}	40,776,375	34,982,351	5,794,024	12,818,501	839,494	(125,414)
KB Kookmin Card Co., Ltd. ¹	30,541,628	25,236,827	5,304,801	4,428,688	402,715	437,030
KB Life Insurance Co., Ltd. ^{1,2}	34,047,554	30,984,400	3,063,154	2,821,601	164,272	(906,210)
KB Asset Management Co., Ltd. ¹	414,942	120,224	294,718	246,184	66,500	67,757
KB Capital Co., Ltd. ^{1,2}	18,115,495	15,654,177	2,461,318	2,620,487	222,041	225,609
KB Real Estate Trust Co., Ltd.	1,113,466	627,898	485,568	139,656	(113,332)	(113,652)
KB Savings Bank Co., Ltd.	2,575,739	2,393,523	182,216	225,173	(11,366)	(11,560)
KB Investment Co., Ltd. ¹	1,529,823	1,245,883	283,940	215,834	4,368	4,466
KB Data System Co., Ltd. ¹	62,270	40,219	22,051	241,652	1,978	1,149

¹ Financial information is based on its consolidated financial statements.

² Includes fair value adjustments arising from the acquisition.

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41.4 The Characteristics of Risks Associated with Consolidated Structured Entities

The terms of contractual arrangements to provide financial support to consolidated structured entities are as follows:

41.4.1 The Group has provided payment guarantees of ₩ 3,724,216 million to KBD TOWER 1ST LLC and other consolidated structured entities.

41.4.2 The Group has provided capital commitment to 86 consolidated structured entities including KB Sinansan Line Private Special Asset Fund (SOC). The unexecuted amount of the capital commitment is ₩ 2,188,449 million. Based on the capital commitment, the Group is subject to increase its investment upon the request of the asset management company or the additional agreement among investors.

41.4.3 The Group has provided the guarantees of payment of principal, or principal and fixed rate of return in case the operating results of the trusts are less than the guaranteed principal, or principal and fixed rate of return.

41.5 Changes in Subsidiaries

41.5.1 Subsidiaries newly included in consolidation for the year ended December 31, 2025, are as follows:

Company	Reasons for obtaining control
IM Asset General Private Securities Investment Trust No.55(Bond) and 21 others	Holds more than half of the ownership interests
KB Great On 1st.L.L.C. and 44 others	Holds the power in the event of default and is exposed to significant variable returns by providing lines of credit, ABCP purchase commitments or acquisition of subordinated debt
KB HL Infra Private Special Asset Fund 1(FOFs) and 45 others	Holds the power as a general partner and is exposed to variable returns by holding significant amount of ownership interests

41.5.2 Subsidiaries excluded from consolidation for the year ended December 31, 2025, are as follows:

Company	Reasons for losing control
Able Eunhwasam 2nd Co., Ltd. and 36 others	Termination of the commitments
KB High-tech Company Investment Fund and 20 others	Liquidation
Black Sappahire Holdings Co., Ltd. and 1 other	Disposal
KB RISE Global AI Value Chain ETF Moa Dream Securities Fund (FoFs) and 23 others	Decrease in ownership interests to less than majority

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42. Unconsolidated Structured Entities

42.1 Nature, purpose, and activities of the unconsolidated structured entities and how the structured entities are financed, are as follows:

Nature	Purpose	Activity	Method of financing
Structured financing	Granting PF loans to SOC and real estate Granting loans to ships/aircrafts SPC	Construction of SOC and real estate Building ships, construction and purchase of aircrafts	Loan commitments through credit line, providing credit line, and investment agreements
Investment funds	Investment in beneficiary certificates Investment in PEF and partnerships	Management of fund assets Payment of fund fees and allocation of fund profits	Sales of beneficiary certificate instruments Investment from general partners and limited partners
Trusts	Management of financial trusts; -Development trust -General unspecified money trust - Trust whose principal is not guaranteed -Other trusts	Management of trusted financial assets Payment of trust fees and allocation of trust profits.	Sales of trusted financial assets
Asset-backed securitization	Early cash generation through transfer of securitized assets Fees earned through services to SPC, such as providing lines of credit and ABCP purchase commitments	Fulfillment of asset-backed securitization plan Purchase and collection of securitized assets Issuance and repayment of ABS and ABCP	Issuance of ABS and ABCP based on securitized assets

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42.2 Details of scale of unconsolidated structured entities and nature of the risks associated with the Group's interests in unconsolidated structured entities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025				
	Structured financing	Investment funds	Trusts	Asset-backed securitization and others	Total
Total assets of unconsolidated structured entities	₩ 172,510,235	₩ 1,877,784,511	₩ 7,173,093	₩ 210,559,474	₩ 2,268,027,313
Carrying amount in the financial statements					
Assets:					
Financial assets at fair value through profit or loss	₩ 94,366	₩ 18,414,039	₩ 231,866	₩ 4,363,220	₩ 23,103,491
Derivative financial assets	-	545	-	-	545
Loans measured at amortized cost	12,622,160	688,991	327,621	3,577,076	17,215,848
Financial investments	-	-	-	9,031,801	9,031,801
Investments in associates	-	793,913	-	-	793,913
Other assets	6,237	4,565	1,189,630	18,499	1,218,931
	<u>₩ 12,722,763</u>	<u>₩ 19,902,053</u>	<u>₩ 1,749,117</u>	<u>₩ 16,990,596</u>	<u>₩ 51,364,529</u>
Liabilities:					
Deposits	₩ 2,696,094	₩ 6,461	₩ -	₩ 460,470	₩ 3,163,025
Derivative financial liabilities	-	-	-	-	-
Other liabilities	7,441	52	-	5,514	13,007
	<u>₩ 2,703,535</u>	<u>₩ 6,513</u>	<u>₩ -</u>	<u>₩ 465,984</u>	<u>₩ 3,176,032</u>
Maximum exposure *					
Assets held	₩ 12,722,763	₩ 19,902,053	₩ 1,749,117	₩ 16,990,596	₩ 51,364,529
Purchase and investment commitments	15,112	6,025,252	35,815	2,317,179	8,393,358
Unused credit	2,006,957	10,445	573	2,802,632	4,820,607
Acceptances and guarantees and loan commitments	3,121,835	-	-	389,441	3,511,276
	<u>₩ 17,866,667</u>	<u>₩ 25,937,750</u>	<u>₩ 1,785,505</u>	<u>₩ 22,499,848</u>	<u>₩ 68,089,770</u>
Methods of determining the maximum exposure	Loan commitments /investment agreements / purchase commitments and acceptances and guarantees	Investments /loans and Investment agreements	Trust paying dividends by results: Total amount of trust exposure	Providing credit lines/ purchase commitments/ loan commitments and acceptances and guarantees	

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42.2 Details of scale of unconsolidated structured entities and nature of the risks associated with the Group's interests in unconsolidated structured entities as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	December 31, 2024				
	Structured financing	Investment funds	Trusts	Asset-backed securitization and others	Total
Total assets of unconsolidated structured entities	₩ 157,770,828	₩ 1,934,544,704	₩ 6,013,014	₩ 160,056,159	₩ 2,258,384,705
Carrying amount in the financial statements					
Assets:					
Financial assets at fair value through profit or loss	₩ 61,079	₩ 17,801,830	₩ 152,629	₩ 4,432,933	₩ 22,448,471
Derivative financial assets	-	4,111	-	7,742	11,853
Loans measured at amortized cost	11,508,337	528,738	100,087	2,998,984	15,136,146
Financial investments	-	-	-	10,438,641	10,438,641
Investments in associates	-	489,021	-	-	489,021
Other assets	4,796	41,398	1,154,232	11,114	1,211,540
	<u>₩ 11,574,212</u>	<u>₩ 18,865,098</u>	<u>₩ 1,406,948</u>	<u>₩ 17,889,414</u>	<u>₩ 49,735,672</u>
Liabilities:					
Deposits	₩ 2,512,650	₩ 117,624	₩ -	₩ 355,442	₩ 2,985,716
Derivative financial liabilities	-	8,788	-	-	8,788
Other liabilities	5,302	764	-	1,465	7,531
	<u>₩ 2,517,952</u>	<u>₩ 127,176</u>	<u>₩ -</u>	<u>₩ 356,907</u>	<u>₩ 3,002,035</u>
Maximum exposure *					
Assets held	₩ 11,574,212	₩ 18,865,098	₩ 1,406,948	₩ 17,889,414	₩ 49,735,672
Purchase and investment commitments	36,332	6,300,397	27,130	1,046,568	7,410,427
Unused credit	1,554,565	30,568	573	3,788,715	5,374,421
Acceptances and guarantees and loan commitments	974,869	-	-	527,677	1,502,546
	<u>₩ 14,139,978</u>	<u>₩ 25,196,063</u>	<u>₩ 1,434,651</u>	<u>₩ 23,252,374</u>	<u>₩ 64,023,066</u>
Methods of determining the maximum exposure	Loan commitments /investment agreements / purchase commitments and acceptances and guarantees	Investments /loans and Investment agreements	Trust paying dividends by results: Total amount of trust exposure	Providing credit lines/ purchase commitments/ loan commitments and acceptances and guarantees	

* Maximum exposure includes the asset amounts, after deducting loss (provisions for credit losses, impairment losses, and others), recognized in the consolidated financial statements of the Group.

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43. Related Party Transactions

According to Korean IFRS No.1024, the Group includes investments in associates, key management personnel (including family members), and post-employment benefit plans of the Group and its related party companies in the scope of related parties. The Group discloses balances (receivables and payables) and other amounts arising from transactions with related parties in the notes to the consolidated financial statements. Refer to Note 13 for details of investments in associates and joint ventures.

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025		2024	
Associates and joint ventures					
Balhae Infrastructure Company	Fee and commission income	₩	7,312	₩	5,337
	Interest income		101		-
	Provision for credit losses		200		-
Korea Credit Bureau Co., Ltd.	Interest expense		12		1
	Fee and commission income		671		727
	Fee and commission expense		11,981		10,203
	Insurance income		4		3
	Reversal of credit losses		-		2
Incheon Bridge Co., Ltd.	Other operating expenses		9		11
	Interest income		8,125		14,006
	Interest expense		973		986
	Fee and commission income		45		34
	Fee and commission expense		12		9
	Insurance income		261		222
	Gains on financial instruments at fair value through profit or loss		-		2,129
	Losses on financial instruments at fair value through profit or loss		1,203		-
	Reversal of credit losses		6		9
	Interest expense		-		3
Aju Good Technology Venture Fund	Interest expense		-		3
	Insurance income		86		116
Star-Lord General Investors Private Real Estate Investment Company No.10	Interest income		5,716		5,939
	Interest expense		767		260
	Provision for credit losses		1		1
	General and administrative expenses		11,776		9,055
	Other income		926		363
	Other expense		59		-
	Interest income		50		317
Food Factory Co., Ltd.	Interest expense		1		1
	Insurance income		4		3
	Losses on financial instruments at fair value through profit or loss		-		238
	Provision for credit losses		3		-

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025		2024	
		₩		₩	
Dongjo Co., Ltd.	Interest income		74		34
POSCO-KB Shipbuilding Fund	Fee and commission income		(34)		-
Big Dipper Co., Ltd.	Fee and commission income		1		-
	Fee and commission expense		263		243
	Reversal of credit losses		2		-
	Provision for credit losses		-		4
KB-KDBC Pre-IPO New Technology Business Investment Fund	Interest expense		1		-
KB-TS Technology Venture Private Equity Fund	Fee and commission income		170		175
KB-SJ Tourism Venture Fund	Fee and commission income		454		272
Banksalad Co., Ltd. *	Gains on financial instruments at fair value through profit or loss		426		-
	Losses on financial instruments at fair value through profit or loss		-		5,489
	Fee and commission income		57		36
	Fee and commission expense		-		4
Bioprotect Ltd.	Gains on financial instruments at fair value through profit or loss		51		627
	Losses on financial instruments at fair value through profit or loss		111		473
RMGP Bio-Pharma Investment Fund, L.P.	Fee and commission income		46		59
	Gains on financial instruments at fair value through profit or loss		-		911
	Losses on financial instruments at fair value through profit or loss		3,910		872
RMGP Bio-Pharma Investment, L.P.	Gains on financial instruments at fair value through profit or loss		-		3
	Losses on financial instruments at fair value through profit or loss		1		-
KB-MDI Centauri Fund LP	Fee and commission income		398		452
	Gains on financial instruments at fair value through profit or loss		2,459		2,602
	Losses on financial instruments at fair value through profit or loss		669		537
Hibiscus Fund LP	Fee and commission income		301		491
	Gains on financial instruments at fair value through profit or loss		1,824		2,302
	Losses on financial instruments at fair value through profit or loss		-		500
RMG-KB BP Management Ltd.	Gains on financial instruments at fair value through profit or loss		-		36
	Losses on financial instruments at fair value through profit or loss		5		-
RMG-KB BioAccess Fund L.P.	Fee and commission income		361		344
	Gains on financial instruments at fair value through profit or loss		581		824
	Losses on financial instruments at fair value through profit or loss		95		1,333
S&E Bio Co., Ltd.	Interest income		76		44
	Interest expense		8		16
	Provision for credit losses		-		16
	Reversal of credit losses		1		-

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
		₩	₩
Contents First Inc.	Interest income	388	482
	Interest expense	13	36
	Fee and commission income	1	2
	Gains on financial instruments at fair value through profit or loss	-	5,936
	Losses on financial instruments at fair value through profit or loss	1,546	-
	Provision for credit losses	12	5
	Reversal of credit losses	-	1
Pin Therapeutics Inc.	Interest expense	130	154
	Provision for credit losses	-	4
	Reversal of credit losses	1	-
Wyatt Co., Ltd. *	Interest income	-	378
	Gains on financial instruments at fair value through profit or loss	1,152	2,739
	Insurance income	40	138
KB-Brain KOSDAQ Scale-up New Technology Business Investment Fund *	Interest expense	-	4
Spark Biopharma Inc.	Interest expense	64	293
	Provision for credit losses	-	13
	Reversal of credit losses	2	-
	Gains on financial instruments at fair value through profit or loss	327	3,823
	Losses on financial instruments at fair value through profit or loss	411	1,639
Skydigital Inc.	Fee and commission income	3	2
Il-Kwang Electronic Materials Co., Ltd.	Other non-operating expenses	1	-
SO-MYUNG Recycling Co., Ltd.	Insurance income	1	1
KB No.21 Special Purpose Acquisition Company *	Gains on financial instruments at fair value through profit or loss	-	136
	Interest expense	(1)	75
KB No.22 Special Purpose Acquisition Company *	Interest expense	-	1
KB No.25 Special Purpose Acquisition Company	Interest expense	38	53
	Gains on financial instruments at fair value through profit or loss	65	-
	Losses on financial instruments at fair value through profit or loss	-	175
KB No.26 Special Purpose Acquisition Company *	Interest expense	(29)	57
	Losses on financial instruments at fair value through profit or loss	-	54
KB No.27 Special Purpose Acquisition Company	Interest expense	136	158
	Gains on financial instruments at fair value through profit or loss	405	-
	Losses on financial instruments at fair value through profit or loss	-	177

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
KB No.28 Special Purpose Acquisition Company *	Interest expense	₩ 9	₩ 45
	Fee and commission income	-	175
	Gains on financial instruments at fair value through profit or loss	-	1,118
KB No.29 Special Purpose Acquisition Company	Fee and commission income	-	210
	Gains on financial instruments at fair value through profit or loss	144	1,525
	Interest expense	51	43
KB No.30 Special Purpose Acquisition Company	Interest expense	36	21
	Fee and commission income	-	175
	Gains on financial instruments at fair value through profit or loss	58	1,445
KB No.31 Special Purpose Acquisition Company	Gains on financial instruments at fair value through profit or loss	177	2,111
	Interest expense	48	13
KB No.32 Special Purpose Acquisition Company	Interest expense	35	-
KB No.33 Special Purpose Acquisition Company	Gains on financial instruments at fair value through profit or loss	2,214	-
	Interest expense	26	-
KB SPROTT Renewable Private Equity Fund No.1	Fee and commission income	78	255
KB-Stonebridge Secondary Private Equity Fund	Fee and commission income	303	402
COSES GT Co., Ltd. *	Gains on financial instruments at fair value through profit or loss	-	20
TeamSparta Inc. *	Fee and commission income	3	54
	Reversal of credit losses	-	1
	Interest expense	87	165
Newavel Co., Ltd	Fee and commission income	1	-
	Losses on financial instruments at fair value through profit or loss	-	3,000
SuperNGine Co., Ltd.	Interest income	29	43
	Provision for credit losses	-	33
	Reversal of credit losses	40	-
Desilo Inc.	Interest income	13	14
	Reversal of credit losses	5	-
Turing Co., Ltd.	Interest expense	-	29
	Interest income	40	61
	Reversal of credit losses	-	8
IGGYMOB Co., Ltd.	Losses on financial instruments at fair value through profit or loss	-	5,000
ZIPDOC Inc. *	Losses on financial instruments at fair value through profit or loss	-	2,000

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
Grinergy Co., Ltd.	Provision for credit losses	₩ -	₩ 2
	Reversal of credit losses	1	-
	Gains on financial instruments at fair value through profit or loss	-	1,288
	Losses on financial instruments at fair value through profit or loss	357	119
Chabot Mobility Co., Ltd. *	Fee and commission income	1	1
	Interest expense	5	1
	Fee and commission expense	2,212	2,364
	Gains on financial instruments at fair value through profit or loss	-	579
Wemade Connect Co., Ltd.	Insurance income	6	2
	Interest expense	148	270
	Fee and commission income	-	5
	Reversal of credit losses	17	-
	Provision for credit losses	-	10
	Gains on financial instruments at fair value through profit or loss	4,391	-
	Losses on financial instruments at fair value through profit or loss	-	4,827
TMAP Mobility Co., Ltd.	Interest expense	2,204	3,077
	Fee and commission income	2	5
	Fee and commission expense	754	1,292
	Provision for credit losses	-	3
	Insurance income	1,744	1,200
Nextrade Co., Ltd.	Fee and commission income	2	-
	Interest expense	685	2,481
WJ Private Equity Fund No.1	Fee and commission income	7	7
UPRISE, Inc.	Gains on financial instruments at fair value through profit or loss	163	-
	Losses on financial instruments at fair value through profit or loss	45	3,893
Channel Corporation	Interest expense	-	10
	Losses on financial instruments at fair value through profit or loss	-	103
	Gains on financial instruments at fair value through profit or loss	8,812	4,837
CWhy Inc.	Insurance income	-	9
CellinCells Co., Ltd. *	Provision for credit losses	-	2
KB Social Impact Investment Fund	Fee and commission income	200	250
KB-UTC Inno-Tech Venture Fund	Fee and commission income	147	230
KB-SP Private Equity Fund IV *	Fee and commission income	63	-
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	Fee and commission income	800	619
2020 KB Fintech Renaissance Fund	Fee and commission income	70	147
KB Material and Parts No.1 PEF *	Fee and commission income	-	175

KB Financial Group Inc. and Subsidiaries
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43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
		₩	₩
FineKB Private Equity Fund No.1	Fee and commission income	340	569
	Gains on financial instruments at fair value through profit or loss	-	32
	Interest expense	4	-
Paramark KB Fund No.1	Fee and commission income	134	118
KB-Badgers Future Mobility ESG Fund No.1	Fee and commission income	1,252	1,300
	Gains on financial instruments at fair value through profit or loss	-	1
KB-KTB Technology Venture Fund	Fee and commission income	399	342
Bluepointpartners Inc.	Gains on financial instruments at fair value through profit or loss	31	-
	Losses on financial instruments at fair value through profit or loss	-	237
KB-Solidus Global Healthcare Fund	Fee and commission income	3,781	17
	Gains on financial instruments at fair value through profit or loss	-	700
ASSEMBLE CORPORATION	Interest income	131	117
	Fee and commission income	1	2
	Insurance income	2	2
	Reversal of credit losses	14	20
KB Cape No.1 Private Equity Fund *	Fee and commission income	-	37
	Gains on financial instruments at fair value through profit or loss	-	82
KB-GeneN Medical Venture Fund No.1	Fee and commission income	89	89
KB-BridgePole Venture Investment Fund *	Fee and commission income	-	101
KB-BridgePole Venture Investment Fund No.2	Fee and commission income	105	105
KB-Kyobo New Mobility Power Fund *	Fee and commission income	-	76
KB Co-Investment Private Equity Fund No.1	Fee and commission income	1,900	1,434
KB-NP Green ESG New Technology Venture Capital Fund	Fee and commission income	1,095	1,134
KB-FT Green Growth 1st Technology Investment Association	Fee and commission income	135	136
	Interest expense	-	12
Spoonlabs Co., Ltd. *	Losses on financial instruments at fair value through profit or loss	-	911
Gushcloud Talent Agency	Gains on financial instruments at fair value through profit or loss	-	228
KB-SUSUNG 1st Investment Fund	Fee and commission income	142	192
KB-SUSUNG 2nd Investment Fund	Fee and commission income	155	78
Seokwang T&I Co., Ltd	Insurance income	1	2
3D Interactive Co., Ltd.	Fee and commission income	-	1
	Interest expense	-	1
	Reversal of credit losses	1	-
	Losses on financial instruments at fair value through profit or loss	2,141	-

KB Financial Group Inc. and Subsidiaries
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December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
Bigwave Robotics Corp.	Fee and commission income	₩ -	₩ 1
	Interest expense	(5)	6
	Provision for credit losses	8	-
	Gains on financial instruments at fair value through profit or loss	1,540	-
U-KB Credit No.1 Private Equity	Fee and commission income	968	970
KY Global Cell & Gene Private Equity Fund 2nd *	Interest expense	-	(38)
KB-SOLIDUS Healthcare Investment Fund	Fee and commission income	860	768
AKK Robotech Valueup New Technology Investment Fund *	Fee and commission income	235	101
New Daegu Busan Expressway Co., Ltd.	Interest income	346	2,458
	Reversal of credit losses	-	3
	Interest expense	1,797	3,680
	Insurance income	413	257
AIM FUTURE, Inc.	Interest income	41	44
	Interest expense	1	48
	Insurance income	-	1
	Provision for credit losses	2	3
ADP Holdings Co., Ltd. ADPGREEN	Interest expense	45	61
	Interest expense	107	26
	Provision for credit losses	-	11
	Reversal of credit losses	7	-
	Insurance income	169	73
KB-CJ Venture Fund 1st	Fee and commission income	150	80
OKXE Inc.	Gains on financial instruments at fair value through profit or loss	-	1,922
Ascent Global Fund III	Gains on financial instruments at fair value through profit or loss	-	261
	Losses on financial instruments at fair value through profit or loss	90	-
Elev8-Capital Fund I	Gains on financial instruments at fair value through profit or loss	-	1,143
	Losses on financial instruments at fair value through profit or loss	2,373	2,450
H Energy Co., Ltd *	Gains on financial instruments at fair value through profit or loss	-	3,106
XL8 INC.	Gains on financial instruments at fair value through profit or loss	-	721
	Losses on financial instruments at fair value through profit or loss	140	-
SDT Inc.	Interest expense	-	13
	Gains on financial instruments at fair value through profit or loss	172	527
	Losses on financial instruments at fair value through profit or loss	473	-

KB Financial Group Inc. and Subsidiaries

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December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
		₩	₩
DYNE MEDICAL GROUP Inc.	Interest income	60	26
	Interest expense	33	118
	Fee and commission income	1	1
	Insurance income	4	4
	Provision for credit losses	1	22
	Reversal of credit losses	2	-
Bitgoeul Cheomdan Green 1st Co., Ltd.	Interest expense	1	1
Logpresso Inc.	Fee and commission income	1	-
	Interest expense	11	3
Onheal Co., Ltd.	Interest expense	-	(20)
	Fee and commission income	-	8
TriOar Inc.	Interest expense	98	235
Blinkers Inc. *	Losses on financial instruments at fair value through profit or loss	-	508
KB-VEP Contact Fund	Fee and commission income	60	44
SD Speed Co., Ltd.	Insurance income	1	1
Xpanner Inc.	Insurance income	1	-
	Gains on financial instruments at fair value through profit or loss	₩ 597	₩ -
	Losses on financial instruments at fair value through profit or loss	362	-
KB-Cyrus Tourism Venture Fund	Fee and commission income	338	64
Qoala *	Gains on financial instruments at fair value through profit or loss	-	1,097
FineKB Private Equity Fund No.2	Fee and commission income	139	122
GCSM Holdings Limited	Gains on financial instruments at fair value through profit or loss	-	5,590
	Losses on financial instruments at fair value through profit or loss	674	-
MitolImmune Therapeutics	Losses on financial instruments at fair value through profit or loss	1,574	5,426
Honest Fund, Inc.	Losses on financial instruments at fair value through profit or loss	60	3,556
KB Rejuvenation Fund	Fee and commission income	150	3
Allra Fintech Corp.	Provision for credit losses	2	2
	Interest expense	4	17
Yeoulhyulgangho	Interest expense	8	1
KB-IMM New Star Real Estate Private Fund I	Fee and commission income	408	-
KB-LB Middle Market Enterprises Innovation Private Equity Fund	Fee and commission income	1,200	-

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025	2024
		₩	₩
Semicolon Susong REITs Co., Ltd.	Interest income	607	-
	Fee and commission income	4,793	-
	Provision for credit losses	5	-
	Insurance income	20	-
KB-Novus Genesis Private Equity Fund	Fee and commission income	104	-
AIM-KB-DOUBLE Connected Future Investment Fund	Fee and commission income	30	-
E&I Holdings *	Fee and commission income	3,446	-
WhaTap Laps Inc.	Interest income	6	-
	Interest expense	100	-
	Gains on financial instruments at fair value through profit or loss	165	-
	Losses on financial instruments at fair value through profit or loss	54	-
	Provision for credit losses	28	-
Streami Inc.	Gains on financial instruments at fair value through profit or loss	576	-
ANTIGRAVITY	Losses on financial instruments at fair value through profit or loss	526	-
	Interest income	3	-
	Provision for credit losses	1	-
KB a2z 2025 Fund	Fee and commission income	24	-
IMBiologics Corp.	Gains on financial instruments at fair value through profit or loss	13,144	-
	Provision for credit losses	1	-
Aculys Pharma, Inc.	Gains on financial instruments at fair value through profit or loss	3,321	-
Koru Pharma Co., Ltd.	Interest expense	2	-
	Insurance income	3	-
Aldaver	Interest expense	24	-
K-1 23rd yeoksam Real Estate Investment Trust company Ltd	Insurance income	4	-
Novorex Inc.	Interest expense	18	-
	Provision for credit losses	6	-
Xenohelix Co., Ltd.	Interest income	27	-
	Provision for credit losses	7	-
Al Spera Inc.	Interest expense	26	-
enParticle Co., Ltd	Interest expense	3	-
Emocog Inc.	Interest expense	49	-
Lemontree Inc.	Fee and commission income	211	-
	Interest expense	1	-
	Fee and commission expense	64	-
	Provision for credit losses	2	-
ByL	Interest expense	56	-
eRoun & company Co., Ltd	Interest expense	7	-

KB Financial Group Inc. and Subsidiaries **Notes to the Consolidated Financial Statements** **December 31, 2025 and 2024**

43.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		2025		2024	
Others					
Retirement pension	Fee and commission income	₩	1,553	₩	1,720
	Interest expense		28		47

* Excluded from the Group's related party as of December 31, 2025.

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025	December 31, 2024
Associates and joint ventures			
Balhae Infrastructure Company	Other assets	₩ 2,596	₩ 1,431
	Loans measured at amortized cost (gross amount)	85,000	-
	Allowances for credit losses	200	-
	Provisions	109	-
	Other liabilities	9	-
Korea Credit Bureau Co., Ltd.	Loans measured at amortized cost (gross amount)	41	36
	Deposits	36,968	40,570
	Insurance liabilities	1	1
	Other liabilities	10	-
Incheon Bridge Co., Ltd.	Financial assets at fair value through profit or loss	34,208	35,411
	Loans measured at amortized cost (gross amount)	59,515	70,012
	Allowances for credit losses	27	31
	Other assets	297	389
	Deposits	70,470	43,867
	Provisions	38	40
	Insurance liabilities	114	89
	Other liabilities	608	442
Jungdo Co., Ltd.	Deposits	4	4
Aju Good Technology Venture Fund	Deposits	39	1,809
Star-Lord General Investors Private Real Estate Investment Company No.10	Loans measured at amortized cost (gross amount)	149,597	149,898
	Allowances for credit losses	7	5
	Property and equipment	31,089	4,356
	Other assets	8,330	8,860
	Insurance liabilities	29	35
	Other liabilities	31,053	5,107
WJ Private Equity Fund No.1	Other assets	2	2
	Deposits	36	46
RAND Bio Science Co., Ltd.*	Deposits	-	4
Food Factory Co., Ltd.	Loans measured at amortized cost (gross amount)	2,941	1,764
	Allowances for credit losses	5	1
	Other assets	13	4
	Deposits	604	907
	Insurance liabilities	6	8
	Other liabilities	1	1
Big Dipper Co., Ltd.	Loans measured at amortized cost (gross amount)	23	43
	Allowances for credit losses	1	3
	Deposits	51	123
	Other assets	42	-
	Other liabilities	10	8
KB-KDBC Pre-IPO New Technology Business Investment Fund	Deposits	270	39

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2025	December 31, 2024
		₩	₩
Iwon Alloy Co., Ltd.	Deposits	-	2
RMGP Bio-Pharma Investment Fund, L.P.	Financial assets at fair value through profit or loss	2,432	7,205
	Other assets	15	-
	Other liabilities	-	3
RMGP Bio-Pharma Investment, L.P.	Financial assets at fair value through profit or loss	22	25
Wyatt Co., Ltd. *	Financial assets at fair value through profit or loss	-	3,000
	Deposits	-	1
	Insurance liabilities	-	78
Skydigital Inc.	Deposits	1	30
Banksalad Co., Ltd. *	Financial assets at fair value through profit or loss	-	2,059
Spark Biopharma Inc.	Financial assets at fair value through profit or loss	4,549	4,634
	Loans measured at amortized cost (gross amount)	23	15
	Deposits	1,145	4,759
	Other liabilities	2	22
	Allowances for credit losses	8	7
	Provisions	3	6
UPRISE, Inc.	Financial assets at fair value through profit or loss	1,934	1,817
Stratio, Inc.	Financial assets at fair value through profit or loss	1,000	1,000
Honest Fund, Inc.	Financial assets at fair value through profit or loss	382	442
CellinCells Co., Ltd. *	Financial assets at fair value through profit or loss	-	2,000
	Loans measured at amortized cost (gross amount)	3	1
	Allowances for credit losses	1	-
	Deposits	-	13
	Provisions	-	1
Channel Corporation	Financial assets at fair value through profit or loss	15,719	20,141
	Deposits	-	6
KB No.21 Special Purpose Acquisition Company *	Financial assets at fair value through profit or loss	-	3,122
	Deposits	-	2,247
	Other liabilities	-	36
KB No.25 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	1,915	1,850
	Deposits	1,604	1,545
	Other liabilities	2	39

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
KB No.26 Special Purpose Acquisition Company *	Financial assets at fair value through profit or loss	₩ -	₩ 2,150
	Deposits	-	1,763
	Other liabilities	-	31
KB No.27 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	6,282	5,877
	Deposits	4,675	4,613
	Other liabilities	41	55
KB No.28 Special Purpose Acquisition Company *	Financial assets at fair value through profit or loss	-	2,113
	Deposits	-	1,910
	Other liabilities	-	45
KB No.29 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	3,159	3,015
	Deposits	2,348	2,338
	Other liabilities	36	43
KB No.30 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	2,893	2,835
	Deposits	1,788	1,786
	Other liabilities	15	20
KB No.31 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	4,478	4,301
	Deposits	2,310	2,352
	Other liabilities	10	13
KB No.32 Special Purpose Acquisition Company	Deposits	2,315	-
	Other liabilities	35	-
KB No.33 Special Purpose Acquisition Company	Financial assets at fair value through profit or loss	4,304	-
	Deposits	2,835	-
	Other liabilities	25	-
MitoImmune Therapeutics	Financial assets at fair value through profit or loss	-	1,574
KB-Solidus Global Healthcare Fund Bioprotect Ltd.	Other assets	3,781	-
	Financial assets at fair value through profit or loss	5,606	4,628
ASSEMBLE CORPORATION	Financial assets at fair value through profit or loss	4,000	4,000
	Loans measured at amortized cost (gross amount)	1,862	2,021
	Allowances for credit losses	30	43
	Other assets	1	11
	Deposits	19	18
	Other liabilities	1	1
	Provisions	-	1
	Insurance liabilities	2	1
	Insurance liabilities	3	1
SO-MYUNG Recycling Co., Ltd.	Insurance liabilities	3	1

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
Go2joy Co., Ltd.	Financial assets at fair value through profit or loss	₩ 1,200	₩ 1,200
S&E Bio Co., Ltd.	Financial assets at fair value through profit or loss	4,000	4,000
	Loans measured at amortized cost (gross amount)	2,009	2,016
	Other assets	3	3
	Deposits	224	772
	Other liabilities	2	3
	Allowances for credit losses	12	15
	Provisions	2	2
Bluepointpartners Inc.	Financial assets at fair value through profit or loss	1,667	1,636
4N Inc.	Deposits	-	4
Xenohelix Co., Ltd.	Financial assets at fair value through profit or loss	3,100	3,100
	Loans measured at amortized cost (gross amount)	555	4
	Other assets	1	-
	Allowances for credit losses	7	-
	Deposits	40	302
Contents First Inc.	Financial assets at fair value through profit or loss	11,667	13,213
	Loans measured at amortized cost (gross amount)	10,020	10,065
	Allowances for credit losses	22	12
	Other assets	3	3
	Deposits	133	729
	Provisions	2	-
	Other liabilities	4	4
KB-MDI Centauri Fund LP	Financial assets at fair value through profit or loss	19,026	21,058
2020 KB Fintech Renaissance Fund	Other assets	-	37
OKXE Inc.	Financial assets at fair value through profit or loss	2,722	2,722
Newavel Co., Ltd	Loans measured at amortized cost (gross amount)	-	20
	Deposits	1	-
Pin Therapeutics Inc.	Loans measured at amortized cost (gross amount)	20	29
	Financial assets at fair value through profit or loss	7,000	7,000
	Deposits	850	11,133
	Other liabilities	-	117
	Allowances for credit losses	2	3
	Provisions	1	-

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
		₩	₩
IMBiologics Corp.	Loans measured at amortized cost (gross amount)	1	2
	Financial assets at fair value through profit or loss	13,144	7,000
SuperNGine Co., Ltd.	Loans measured at amortized cost (gross amount)	16	482
	Deposits	151	217
	Allowances for credit losses	-	39
	Other assets	-	1
	Financial assets at fair value through profit or loss	1,996	1,996
Desilo Inc.	Financial assets at fair value through profit or loss	3,168	3,168
	Loans measured at amortized cost (gross amount)	-	300
	Allowances for credit losses	-	5
	Deposits	2	3
Turing Co., Ltd.	Financial assets at fair value through profit or loss	3,000	3,000
	Loans measured at amortized cost (gross amount)	900	900
	Allowances for credit losses	6	6
	Other assets	2	2
	Deposits	887	819
Kukka Co., Ltd. *	Financial assets at fair value through profit or loss	-	2,490
	Insurance liabilities	-	1
ZIPDOC Inc. *	Deposits	-	1
TeamSparta Inc. *	Loans measured at amortized cost (gross amount)	-	5
	Financial assets at fair value through profit or loss	-	4,001
	Provisions	-	1
	Deposits	-	18,635
	Other liabilities	-	34
Chabot Mobility Co., Ltd. *	Financial assets at fair value through profit or loss	-	2,580
	Deposits	-	631
Wemade Connect Co., Ltd.	Financial assets at fair value through profit or loss	11,857	7,466
	Loans measured at amortized cost (gross amount)	2	29
	Allowances for credit losses	-	9
	Provisions	6	14
	Deposits	5,525	5,465
	Insurance liabilities	2	4
	Other liabilities	22	38
Nextrade Co., Ltd.	Loans measured at amortized cost (gross amount)	131	-
	Deposits	278	15,281
	Other liabilities	-	1,579

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

		December 31, 2025	December 31, 2024
TMAP Mobility Co., Ltd.	Loans measured at amortized cost (gross amount)	₩ 116	₩ 73
	Allowances for credit losses	2	1
	Deposits	1	100,010
	Insurance liabilities	1	235
	Other liabilities	178	548
	Provisions	5	5
FutureConnect Co., Ltd. *	Financial assets at fair value through profit or loss	-	1,499
Grinergy Co., Ltd.	Loans measured at amortized cost (gross amount)	2	1
	Financial assets at fair value through profit or loss	7,297	-
	Allowances for credit losses	2	-
	Provisions	-	2
NexThera Co., Ltd.	Financial assets at fair value through profit or loss	3,000	3,000
FineKB Private Equity Fund No.1	Other assets	10	144
Paramark KB Fund No.1	Other liabilities	50	45
KB Social Impact Investment Fund	Other assets	200	250
Checkmate Therapeutics Inc.	Financial assets at fair value through profit or loss	3,200	3,200
	Insurance liabilities	8	3
	Financial assets at fair value through profit or loss	16,540	14,717
Hibiscus Fund LP	Other assets	316	210
	Financial assets at fair value through profit or loss	15,709	9,379
RMG-KB BioAccess Fund L.P.	Financial assets at fair value through profit or loss	494	344
RMG-KB BP Management Ltd.	Other assets	500	302
KB Co-Investment Private Equity Fund No.1	Financial assets at fair value through profit or loss	-	15,006
Spoonlabs Co., Ltd. *	Financial assets at fair value through profit or loss	5,879	5,879
Neuroptika Inc.	Deposits	1,242	1,239
Bitgoeul Cheomdan Green 1st Co., Ltd.	Loans measured at amortized cost (gross amount)	60	39
Bigwave Robotics Corp.	Financial assets at fair value through profit or loss	4,290	2,750
	Allowances for credit losses	7	-
	Deposits	364	501
	Provisions	2	-
	Other liabilities	-	6
	Loans measured at amortized cost (gross amount)	2	6
	Provisions	-	2
3D Interactive Co., Ltd.	Financial assets at fair value through profit or loss	159	2,300
	Deposits	48	1,779

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won)</i>		December 31, 2025	December 31, 2024
XL8 INC.	Financial assets at fair value through profit or loss	₩ 5,729	₩ 5,869
Elev8-Capital Fund I	Financial assets at fair value through profit or loss	13,877	16,250
New Daegu Busan Expressway Co., Ltd.	Loans measured at amortized cost (gross amount)	15	24,264
	Allowances for credit losses	4	4
	Other assets	-	22
	Deposits	115,401	150,007
	Other liabilities	43	1,928
	Insurance liabilities	27	22
AIM FUTURE, Inc.	Financial assets at fair value through profit or loss	2,000	2,000
	Loans measured at amortized cost (gross amount)	906	908
	Allowances for credit losses	5	5
	Other assets	1	1
	Deposits	140	760
	Provisions	2	-
Novorex Inc.	Financial assets at fair value through profit or loss	4,000	2,000
	Loans measured at amortized cost (gross amount)	14	8
	Allowances for credit losses	4	-
	Other liabilities	4	-
	Provisions	2	-
	Deposits	9,674	6
Seokwang T&I Co., Ltd	Insurance liabilities	2	2
ADP Holdings Co., Ltd.	Deposits	263	2,058
	Other liabilities	1	7
ADPGREEN	Loans measured at amortized cost (gross amount)	23	25
	Deposits	5,302	1,802
	Other liabilities	33	8
	Allowances for credit losses	3	8
	Provisions	1	3
	Insurance liabilities	94	101
Logpresso Inc.	Financial assets at fair value through profit or loss	9,000	3,000
	Loans measured at amortized cost (gross amount)	40	31
	Deposits	7,576	457
	Other liabilities	10	-
Onheal Co., Ltd.	Financial assets at fair value through profit or loss	10,000	10,000
	Deposits	-	5,001

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won)</i>		December 31,	December 31,
		2025	2024
Ascent Global Fund III	Financial assets at fair value through profit or loss	₩ 3,677	₩ 3,767
DYNE MEDICAL GROUP Inc.	Financial assets at fair value through profit or loss	3,001	3,001
	Loans measured at amortized cost (gross amount)	2,033	2,022
	Allowances for credit losses	16	16
	Provisions	5	6
	Other assets	1	1
	Deposits	356	3,813
	Other liabilities	6	23
	Insurance liabilities	1	1
TriOar Inc.	Financial assets at fair value through profit or loss	5,000	3,000
	Loans measured at amortized cost (gross amount)	12	16
	Deposits	4,088	6,054
	Other liabilities	20	73
Coxwave Co., Ltd.	Financial assets at fair value through profit or loss	3,000	3,000
SDT Inc.	Financial assets at fair value through profit or loss	3,873	3,105
Yeoulhyulgangho	Financial assets at fair value through profit or loss	500	500
	Deposits	783	456
	Other liabilities	2	-
KB-VEP Contact Fund	Other assets	15	15
Xpanner Inc.	Financial assets at fair value through profit or loss	9,908	9,673
	Insurance liabilities	10	1
SD Speed Co., Ltd.	Insurance liabilities	1	1
Allra Fintech Corp.	Loans measured at amortized cost (gross amount)	26	-
	Allowances for credit losses	3	-
	Deposits	33	1,671
	Other liabilities	-	1
	Provisions	-	2
GCSM Holdings Limited	Financial assets at fair value through profit or loss	8,833	9,506
KB Rejuvenation Fund	Other assets	38	3
Qoala *	Financial assets at fair value through profit or loss	-	6,554

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)		December 31, 2025		December 31, 2024	
		₩	35	₩	35
FineKB Private Equity Fund No.2	Other assets				
Koru Pharma Co., Ltd.	Financial assets at fair value through profit or loss		7,890		-
	Deposits		197		-
	Insurance liabilities		12		-
WhaTap Laps Inc.	Loans measured at amortized cost (gross amount)		1,091		-
	Financial assets at fair value through profit or loss		6,259		-
	Other assets		1		-
	Allowances for credit losses		16		-
	Provisions		11		-
	Deposits		2,814		-
	Other liabilities		75		-
Streami Inc.	Financial assets at fair value through profit or loss		3,047		-
Lemontree Inc.	Financial assets at fair value through profit or loss		999		-
	Deposits		536		-
	Provisions		2		-
GAME TALES	Financial assets at fair value through profit or loss		3,000		-
HyperAccel Co., Ltd.	Financial assets at fair value through profit or loss		8,500		-
Aldaver	Financial assets at fair value through profit or loss		2,000		-
	Deposits		821		-
	Other liabilities		4		-
enParticle Co., Ltd	Financial assets at fair value through profit or loss		2,000		-
	Deposits		1,696		-
ALL ROUND DOCTORS Inc.	Financial assets at fair value through profit or loss		2,000		-
Emocog Inc.	Financial assets at fair value through profit or loss		4,000		-
	Deposits		704		-
ANTIGRAVITY	Financial assets at fair value through profit or loss		374		-
	Loans measured at amortized cost (gross amount)		38		-
	Allowances for credit losses		1		-
	Deposits		82		-
ByL	Financial assets at fair value through profit or loss		14,967		-
	Deposits		8,968		-
	Other liabilities		55		-
KB a2z 2025 Fund	Other assets		24		-

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

December 31, 2025 and 2024

43.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)		December 31, 2025	December 31, 2024
Semicolon Susong REITs Co., Ltd.	Loans measured at amortized cost (gross amount)	₩ 24,933	₩ -
	Allowances for credit losses	5	-
	Other assets	173	-
	Insurance liabilities	9	-
K-1 23rd yeoksam Real Estate Investment Trust company Ltd	Insurance liabilities	3	-
IMT TECHNOLOGY CO., LTD.	Insurance liabilities	1	-
VP Inc.	Loans measured at amortized cost (gross amount)	2	-
	Other liabilities	109	-
	Insurance liabilities	1	-
	Deposits	51	-
eRoun & company Co., Ltd	Deposits	1,127	-
	Other liabilities	7	-
RUMIKEU Holdings Inc.	Deposits	11	-
Key management personnel			
Key management personnel	Loans measured at amortized cost (gross amount)	9,248	7,125
	Allowances for credit losses	24	3
	Other assets	9	8
	Deposits	12,740	15,365
	Provisions	1	1
	Insurance liabilities	2,927	2,308
	Other liabilities	362	555
Others			
Retirement pension	Other assets	632	739
	Other liabilities	1,154	1,215

* Excluded from the Group's related party as of December 31, 2025, therefore, the remaining outstanding balances with those entities are not disclosed.

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Beginning	Loan	Collection	Ending
Associates and joint ventures				
Korea Credit Bureau Co., Ltd.	₩ 36	₩ 41	₩ (36)	₩ 41
Incheon Bridge Co., Ltd.	105,423	15	(11,715)	93,723
Star-Lord General Investors Private Real Estate Investment Company No.10	149,898	150,000	(150,301)	149,597
Food Factory Co., Ltd.	1,764	1,514	(337)	2,941
Big Dipper Co., Ltd.	43	23	(43)	23
RMGP Bio-Pharma Investment Fund, L.P.	7,205	-	(4,773)	2,432
RMGP Bio-Pharma Investment, L.P.	25	-	(3)	22
Wyatt Co., Ltd. *	3,000	-	(3,000)	-
Banksalad Co., Ltd. *	2,059	-	(2,059)	-
UPRISE, Inc.	1,817	117	-	1,934
Stratio, Inc.	1,000	-	-	1,000
Honest Fund, Inc.	442	-	(60)	382
CellinCells Co., Ltd. *	2,001	3	(2,001)	3
KB No.21 Special Purpose Acquisition Company *	3,122	-	(3,122)	-
KB No.25 Special Purpose Acquisition Company	1,850	65	-	1,915
KB No.26 Special Purpose Acquisition Company *	2,150	-	(2,150)	-
KB No.27 Special Purpose Acquisition Company	5,877	405	-	6,282
KB No.28 Special Purpose Acquisition Company *	2,113	-	(2,113)	-
KB No.29 Special Purpose Acquisition Company	3,015	144	-	3,159
KB No.30 Special Purpose Acquisition Company	2,835	58	-	2,893
KB No.31 Special Purpose Acquisition Company	4,301	177	-	4,478
KB No.33 Special Purpose Acquisition Company	-	4,304	-	4,304
Channel Corporation	20,141	-	(4,422)	15,719
MitolImmune Therapeutics	1,574	-	(1,574)	-
Bioprotect Ltd.	4,628	978	-	5,606
ASSEMBLE CORPORATION	6,021	12	(171)	5,862
Go2joy Co., Ltd.	1,200	-	-	1,200
S&E Bio Co., Ltd.	6,016	9	(16)	6,009
Bluepointpartners Inc.	1,636	31	-	1,667
Xenohelix Co., Ltd.	3,104	555	(4)	3,655
Contents First Inc.	23,278	20	(1,611)	21,687
KB-MDI Centauri Fund LP	21,058	-	(2,032)	19,026
OKXE Inc.	2,722	-	-	2,722
Checkmate Therapeutics Inc.	3,200	-	-	3,200

KB Financial Group Inc. and Subsidiaries
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December 31, 2025 and 2024

43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025			
	Beginning	Loan	Collection	Ending
	₩ 20	₩ -	₩ (20)	₩ -
Newavel Co., Ltd				
IMBiologics Corp.	7,002	6,145	(2)	13,145
Spark Biopharma Inc.	4,649	23	(100)	4,572
Pin Therapeutics Inc.	7,029	20	(29)	7,020
Hibiscus Fund LP	14,717	1,823	-	16,540
SuperNGine Co., Ltd.	2,478	16	(482)	2,012
Desilo Inc.	3,468	-	(300)	3,168
RMG-KB BioAccess Fund L.P.	9,379	6,330	-	15,709
RMG-KB BP Management Ltd.	344	150	-	494
Turing Co., Ltd.	3,900	-	-	3,900
Kukka Co., Ltd. *	2,490	-	(2,490)	-
Grinergy Co., Ltd.	1	7,298	-	7,299
NexThera Co., Ltd.	3,000	-	-	3,000
Chabot Mobility Co., Ltd. *	2,580	-	(2,580)	-
TeamSparta Inc. *	4,006	-	(4,006)	-
FutureConnect Co., Ltd. *	1,499	-	(1,499)	-
Wemade Connect Co., Ltd.	7,495	4,393	(29)	11,859
TMAP Mobility Co., Ltd.	73	116	(73)	116
Spoonlabs Co., Ltd. *	15,006	-	(15,006)	-
Neuroptika Inc.	5,879	-	-	5,879
Bigwave Robotics Corp.	2,789	1,600	(39)	4,350
3D Interactive Co., Ltd.	2,306	2	(2,147)	161
XL8 INC.	5,869	-	(140)	5,729
Elev8-Capital Fund I	16,250	-	(2,373)	13,877
AIM FUTURE, Inc.	2,908	6	(8)	2,906
New Daegu Busan Expressway Co., Ltd.	24,264	18	(24,267)	15
Novorex Inc.	2,008	2,014	(8)	4,014
Logpresso Inc.	3,031	6,040	(31)	9,040
Onheal Co., Ltd.	10,000	-	-	10,000
Ascent Global Fund III	3,767	-	(90)	3,677
DYNE MEDICAL GROUP Inc.	5,023	33	(22)	5,034
TriOar Inc.	3,016	2,012	(16)	5,012
Coxwave Co., Ltd.	3,000	-	-	3,000
SDT Inc.	3,105	768	-	3,873
Yeoulhyulgangho	500	-	-	500
ADPGREEN	25	23	(25)	23
Xpanner Inc.	9,673	235	-	9,908
GCSM Holdings Limited	9,506	-	(673)	8,833
Qoala *	6,554	-	(6,554)	-
Koru Pharma Co., Ltd.	-	7,890	-	7,890
WhaTap Laps Inc.	-	7,350	-	7,350
Lemontree Inc.	-	999	-	999
GAME TALES	-	3,000	-	3,000

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025			
	Beginning	Loan	Collection	Ending
Streami Inc.	₩ -	₩ 3,047	₩ -	₩ 3,047
ANTIGRAVITY	-	419	(7)	412
HyperAccel Co., Ltd.	-	8,500	-	8,500
Aldaver	-	2,000	-	2,000
enParticle Co., Ltd	-	2,000	-	2,000
ALL ROUND DOCTORS Inc.	-	2,000	-	2,000
Emocog Inc.	-	4,000	-	4,000
ByL	-	14,967	-	14,967
Allra Fintech Corp.	-	26	-	26
Nextrade Co., Ltd.	-	131	-	131
VP Inc.	-	2	-	2
Balhae Infrastructure Company	-	85,000	-	85,000
Semicolon Susong REITs Co., Ltd.	-	25,000	(67)	24,933
Key management personnel				
Key management personnel	7,125	6,710	(4,587)	9,248

KB Financial Group Inc. and Subsidiaries
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43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Beginning	Loan	Collection	Ending
Associates and joint ventures				
Korea Credit Bureau Co., Ltd.	₩ 37	₩ 36	₩ (37)	₩ 36
Incheon Bridge Co., Ltd.	113,794	2,141	(10,512)	105,423
Star-Lord General Investors Private Real Estate Investment Company No.10	149,590	308	-	149,898
KB Cape No.1 Private Equity Fund *	1,935	-	(1,935)	-
RAND Bio Science Co., Ltd. *	1	-	(1)	-
Food Factory Co., Ltd.	2,875	9	(1,120)	1,764
Big Dipper Co., Ltd.	14	43	(14)	43
RMGP Bio-Pharma Investment Fund, L.P.	5,938	1,267	-	7,205
RMGP Bio-Pharma Investment, L.P.	20	5	-	25
Wyatt Co., Ltd. *	6,000	-	(3,000)	3,000
Banksalad Co., Ltd. *	9,148	-	(7,089)	2,059
UPRISE, Inc.	5,710	-	(3,893)	1,817
Stratio, Inc.	1,000	-	-	1,000
Honest Fund, Inc.	3,999	-	(3,557)	442
CellinCells Co., Ltd.	2,003	1	(3)	2,001
KB No.21 Special Purpose Acquisition Company *	2,987	135	-	3,122
KB No.22 Special Purpose Acquisition Company *	2,985	-	(2,985)	-
KB No.25 Special Purpose Acquisition Company	2,025	-	(175)	1,850
KB No.26 Special Purpose Acquisition Company *	2,204	-	(54)	2,150
KB No.27 Special Purpose Acquisition Company	6,054	-	(177)	5,877
KB No.28 Special Purpose Acquisition Company *	-	2,113	-	2,113
KB No.29 Special Purpose Acquisition Company	-	3,015	-	3,015
KB No.30 Special Purpose Acquisition Company	-	2,835	-	2,835
KB No.31 Special Purpose Acquisition Company	-	4,301	-	4,301
COSES GT Co., Ltd. *	1	-	(1)	-
Channel Corporation	16,906	3,235	-	20,141
MitoImmune Therapeutics	7,000	-	(5,426)	1,574
Bioprotect Ltd.	4,474	154	-	4,628
ASSEMBLE CORPORATION	6,155	21	(155)	6,021
Go2joy Co., Ltd.	1,200	-	-	1,200
S&E Bio Co., Ltd.	4,013	2,016	(13)	6,016
Bluepointpartners Inc.	1,874	-	(238)	1,636
Xenohelix Co., Ltd.	3,100	4	-	3,104
Contents First Inc.	17,642	7,001	(1,365)	23,278

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Beginning	Loan	Collection	Ending
KB-MDI Centauri Fund LP	₩ 18,993	₩ 2,065	₩ -	₩ 21,058
OKXE Inc.	800	1,922	-	2,722
Checkmate Therapeutics Inc.	3,200	-	-	3,200
Newavel Co., Ltd	3,013	20	(3,013)	20
IMBiologics Corp.	7,005	2	(5)	7,002
Spark Biopharma Inc.	7,467	15	(2,833)	4,649
Pin Therapeutics Inc.	5,011	2,029	(11)	7,029
Hibiscus Fund LP	12,915	1,802	-	14,717
SuperNGine Co., Ltd.	2,599	2	(123)	2,478
Desilo Inc.	3,468	-	-	3,468
RMG-KB BioAccess Fund L.P.	5,036	4,343	-	9,379
RMG-KB BP Management Ltd.	174	170	-	344
IGGYMOB Co., Ltd.	5,007	-	(5,007)	-
Turing Co., Ltd.	4,901	-	(1,001)	3,900
Kukka Co., Ltd. *	2,490	-	-	2,490
ZIPDOC Inc. *	2,000	-	(2,000)	-
Gushcloud Talent Agency	3,688	-	(3,688)	-
Grinergy Co., Ltd. *	6,486	1	(6,486)	1
NexThera Co., Ltd.	3,000	-	-	3,000
Chabot Mobility Co., Ltd. *	2,000	580	-	2,580
TeamSparta Inc. *	4,308	5	(307)	4,006
FutureConnect Co., Ltd. *	1,499	-	-	1,499
Wemade Connect Co., Ltd.	12,337	29	(4,871)	7,495
TMAP Mobility Co., Ltd.	106	73	(106)	73
Spoonlabs Co., Ltd. *	19,506	-	(4,500)	15,006
Neuroptika Inc.	5,879	-	-	5,879
Bigwave Robotics Corp.	2,781	39	(31)	2,789
Blinkers Inc. *	999	-	(999)	-
3D Interactive Co., Ltd.	2,342	6	(42)	2,306
XL8 INC.	5,148	721	-	5,869
Elev8-Capital Fund I	6,656	9,594	-	16,250
AIM FUTURE, Inc.	2,900	8	-	2,908
New Daegu Busan Expressway Co., Ltd.	72,742	27	(48,505)	24,264
Novorex Inc.	2,000	8	-	2,008
Logpresso Inc.	-	3,031	-	3,031
Onheal Co., Ltd.	-	10,000	-	10,000
Ascent Global Fund III	-	3,767	-	3,767
DYNE MEDICAL GROUP Inc.	-	5,023	-	5,023
TriOar Inc.	-	3,016	-	3,016
Coxwave Co., Ltd.	-	3,000	-	3,000
SDT Inc.	-	3,105	-	3,105
Yeoulhyulgangho	-	500	-	500
ADPGREEN	-	25	-	25

KB Financial Group Inc. and Subsidiaries **Notes to the Consolidated Financial Statements** **December 31, 2025 and 2024**

43.3 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024			
	Beginning	Loan	Collection	Ending
Xpanner Inc	₩ -	₩ 9,673	₩ -	₩ 9,673
GCSM Holdings Limited	-	9,506	-	9,506
Qoala *	-	6,554	-	6,554
Key management personnel				
Key management personnel	5,490	7,245	(5,610)	7,125

* Excluded from the Group's related party as of December 31, 2025.

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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43.4 Details of significant borrowing transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Borrowing	Repayment	Others ¹	Ending
Associates and joint ventures					
Korea Credit Bureau Co., Ltd.	₩ 40,570	₩ 1,000	₩ -	₩ (4,602)	₩ 36,968
Incheon Bridge Co., Ltd.	43,867	66,100	(39,500)	3	70,470
Jungdo Co., Ltd.	4	-	-	-	4
Iwon Alloy Co., Ltd.	2	-	-	(2)	-
Skydigital Inc.	30	-	-	(29)	1
Aju Good Technology Venture Fund	1,809	-	-	(1,770)	39
KB-KDBC Pre-IPO New Technology Business Investment Fund	39	-	-	231	270
WJ Private Equity Fund No.1	46	-	-	(10)	36
KB No.21 Special Purpose Acquisition Company ²	2,247	-	(2,115)	(132)	-
KB No.25 Special Purpose Acquisition Company	1,545	3,016	(3,045)	88	1,604
KB No.26 Special Purpose Acquisition Company ²	1,763	-	(110)	(1,653)	-
KB No.27 Special Purpose Acquisition Company	4,613	4,600	(4,532)	(6)	4,675
KB No.28 Special Purpose Acquisition Company ²	1,910	-	-	(1,910)	-
KB No.29 Special Purpose Acquisition Company	2,338	2,148	(2,100)	(38)	2,348
KB No.30 Special Purpose Acquisition Company	1,786	1,535	(1,500)	(33)	1,788
KB No.31 Special Purpose Acquisition Company	2,352	2,000	(2,000)	(42)	2,310
KB No.32 Special Purpose Acquisition Company	-	2,000	-	315	2,315
KB No.33 Special Purpose Acquisition Company	-	2,400	-	435	2,835
RAND Bio Science Co., Ltd. ²	4	-	-	(4)	-
Food Factory Co., Ltd.	907	-	-	(303)	604
Big Dipper Co., Ltd.	123	-	-	(72)	51
Wyatt Co., Ltd. ²	1	-	-	(1)	-
CellinCells Co., Ltd. ²	13	-	-	(13)	-
ASSEMBLE CORPORATION	18	-	-	1	19
S&E Bio Co., Ltd.	772	1,180	(1,180)	(548)	224
4N Inc.	4	-	-	(4)	-
Contents First Inc.	729	-	-	(596)	133
Newavel Co., Ltd	-	-	-	1	1
Pin Therapeutics Inc.	11,133	2,000	(12,000)	(283)	850
Spark Biopharma Inc.	4,759	10,016	(13,113)	(517)	1,145
SuperNGine Co., Ltd.	217	-	-	(66)	151
Desilo Inc.	3	-	(1)	-	2
Turing Co., Ltd.	819	-	-	68	887

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.4 Details of significant borrowing transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2025				
	Beginning	Borrowing	Repayment	Others ¹	Ending
TMAP Mobility Co., Ltd.	₩ 100,010	₩ 344,626	₩ (445,626)	₩ 991	₩ 1
Nextrade Co., Ltd.	15,281	-	(15,000)	(3)	278
ZIPDOC Inc. ²	1	-	-	(1)	-
TeamSparta Inc. ²	18,635	-	(1,000)	(17,635)	-
Chabot Mobility Co., Ltd. ²	631	-	(300)	(331)	-
Wemade Connect Co., Ltd.	5,465	9,069	(10,000)	991	5,525
Channel Corporation	6	-	-	(6)	-
Bitgoeul Cheomdan Green 1st Co., Ltd.	1,239	-	-	3	1,242
Bigwave Robotics Corp.	501	-	(501)	364	364
3D Interactive Co., Ltd.	1,779	-	-	(1,731)	48
AIM FUTURE, Inc.	760	-	-	(620)	140
New Daegu Busan Expressway Co., Ltd.	150,007	61,000	(130,500)	34,894	115,401
Novorex Inc.	6	-	-	9,668	9,674
Xenohelix Co., Ltd.	302	-	-	(262)	40
ADP Holdings Co., Ltd.	2,058	10,496	(12,293)	2	263
ADPGREEN	1,802	12,200	(8,650)	(50)	5,302
Logpresso Inc.	457	8,374	(974)	(281)	7,576
DYNE MEDICAL GROUP Inc.	3,813	3,800	(6,300)	(957)	356
Onheal Co., Ltd.	5,001	-	-	(5,001)	-
TriOar Inc.	6,054	4,000	(7,000)	1,034	4,088
Yeoulhyulgangho	456	1,860	(1,560)	27	783
Allra Fintech Corp.	1,671	2,000	(3,000)	(638)	33
Koru Pharma Co., Ltd.	-	300	(200)	97	197
Emocog Inc.	-	4,000	(4,000)	704	704
WhaTap Laps Inc.	-	-	-	2,814	2,814
Aldaver	-	1,638	(1,632)	815	821
Lemontree Inc.	-	-	-	536	536
enParticle Co., Ltd	-	-	-	1,696	1,696
ANTIGRAVITY	-	-	-	82	82
FineKB Private Equity Fund No.1	-	1,000	(1,000)	-	-
ByL	-	5,000	(2,000)	5,968	8,968
eRoun & company Co., Ltd	-	-	-	1,127	1,127
VP Inc.	-	-	-	51	51
RUMIKEU Holdings Inc.	-	-	-	11	11
Key management personnel					
Key management personnel	15,365	26,948	(28,201)	(1,372)	12,740

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
December 31, 2025 and 2024

43.4 Details of significant borrowing transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024				
	Beginning	Borrowing	Repayment	Others ¹	Ending
Associates and joint ventures					
Korea Credit Bureau Co., Ltd.	₩ 17,003	₩ -	₩ -	₩ 23,567	₩ 40,570
Incheon Bridge Co., Ltd.	40,992	72,000	(74,300)	5,175	43,867
Jungdo Co., Ltd.	4	-	-	-	4
Dae-A Leisure Co., Ltd.	150	-	-	(150)	-
Iwon Alloy Co., Ltd.	1	-	-	1	2
Skydigital Inc.	65	-	-	(35)	30
Aju Good Technology Venture Fund	1,202	-	-	607	1,809
KB-KDBC Pre-IPO New Technology Business Investment Fund	46	-	-	(7)	39
WJ Private Equity Fund No.1	103	-	-	(57)	46
KB No.21 Special Purpose Acquisition Company ²	2,261	2,115	(2,050)	(79)	2,247
KB No.22 Special Purpose Acquisition Company ²	1,848	-	-	(1,848)	-
KB No.25 Special Purpose Acquisition Company	1,586	1,545	(1,500)	(86)	1,545
KB No.26 Special Purpose Acquisition Company ²	1,761	1,724	(1,670)	(52)	1,763
KB No.27 Special Purpose Acquisition Company	4,497	4,532	(4,390)	(26)	4,613
KB No.28 Special Purpose Acquisition Company ²	-	1,890	-	20	1,910
KB No.29 Special Purpose Acquisition Company	-	2,100	-	238	2,338
KB No.30 Special Purpose Acquisition Company	-	1,500	-	286	1,786
KB No.31 Special Purpose Acquisition Company	-	2,000	-	352	2,352
RAND Bio Science Co., Ltd. ²	4	-	-	-	4
Food Factory Co., Ltd.	629	-	-	278	907
Big Dipper Co., Ltd.	40	-	-	83	123
Wyatt Co., Ltd. ²	1	-	-	-	1
CellinCells Co., Ltd. ²	37	-	-	(24)	13
COSES GT Co., Ltd. ²	1	-	-	(1)	-
ASSEMBLE CORPORATION	78	-	-	(60)	18
S&E Bio Co., Ltd.	2,342	990	(1,490)	(1,070)	772
4N Inc.	49	-	-	(45)	4
Contents First Inc.	1,072	-	-	(343)	729
Newavel Co., Ltd	46	-	-	(46)	-
Pin Therapeutics Inc.	265	14,000	(4,000)	868	11,133
Spark Biopharma Inc.	11,419	32,649	(38,908)	(401)	4,759
SuperNGine Co., Ltd.	69	-	-	148	217
Desilo Inc.	3	-	-	-	3
Turing Co., Ltd.	1,726	1,000	(1,700)	(207)	819

KB Financial Group Inc. and Subsidiaries
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43.4 Details of significant borrowing transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

	2024				
	Beginning	Borrowing	Repayment	Others ¹	Ending
TMAP Mobility Co., Ltd.	₩ 80,016	₩ 360,000	₩ (340,000)	₩ (6)	₩ 100,010
KY Global Cell & Gene Private Equity Fund 2 nd 2	3,790	2,910	(308)	(6,392)	-
Nexttrade Co., Ltd.	56,203	6,000	(47,200)	278	15,281
ZIPDOC Inc. 2	181	-	-	(180)	1
TeamSparta Inc. 2	7,672	3,000	(6,000)	13,963	18,635
Chabot Mobility Co., Ltd. 2	164	300	-	167	631
Wemade Connect Co., Ltd.	8,843	24,056	(27,556)	122	5,465
Channel Corporation	2,030	-	(2,000)	(24)	6
Bitgoeul Cheomdan Green 1st Co., Ltd.	833	-	-	406	1,239
KB-FT Green Growth 1st Technology Investment Association	700	-	(700)	-	-
Bigwave Robotics Corp.	4	501	-	(4)	501
3D Interactive Co., Ltd.	1,501	-	-	278	1,779
AIM FUTURE, Inc.	3,393	1,000	(4,000)	367	760
New Daegu Busan Expressway Co., Ltd.	146,169	104,500	(93,932)	(6,730)	150,007
Novorex Inc.	7	-	-	(1)	6
Xenohelix Co., Ltd.	904	-	-	(602)	302
ADP Holdings Co., Ltd.	-	6,094	(4,037)	1	2,058
ADPGREEN	-	10,551	(9,001)	252	1,802
Logpresso Inc.	-	100	(200)	557	457
DYNE MEDICAL GROUP Inc.	-	5,150	(7,800)	6,463	3,813
Onheal Co., Ltd.	-	-	-	5,001	5,001
TriOar Inc.	-	10,500	(8,500)	4,054	6,054
Yeoulhyulgangho	-	200	-	256	456
SDT Inc.	-	-	(1,000)	1,000	-
Allra Fintech Corp.	-	12,500	(19,500)	8,671	1,671
Key management personnel					
Key management personnel	15,902	26,709	(22,264)	(4,982)	15,365

¹ Transactions between related parties, such as settlements arising from operating activities and deposits, are expressed in net amount.

² Excluded from the Group's related party as of December 31, 2025.

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Notes to the Consolidated Financial Statements
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43.5 Details of significant investment and withdrawal transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

	2025		2024	
	Equity investment and others	Withdrawal and others	Equity investment and others	Withdrawal and others
(In millions of Korean won)	₩	₩	₩	₩
Balhae Infrastructure Company	-	9,321	-	6,350
POSCO-KB Shipbuilding Fund	-	250	-	-
KB-KDBC Pre-IPO New Technology Business Investment Fund	-	3,060	-	600
KB-SJ Tourism Venture Fund	-	190	-	4,030
Korea Credit Bureau Co., Ltd.	-	90	-	90
KB-UTC Inno-Tech Venture Fund	-	3,786	-	338
KB-Solidus Global Healthcare Fund	-	14,437	-	700
KB-Stonebridge Secondary Private Equity Fund	-	4,944	-	1,004
KB SPROTT Renewable Private Equity Fund No.1	-	8,309	-	8,349
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	3,820	3,918	8,964	9,629
2020 KB Fintech Renaissance Fund	-	165	-	-
KB Material and Parts No.1 PEF *	-	-	-	3,400
KB-TS Technology Venture Private Equity Fund	41	-	125	2,464
KB-Brain KOSDAQ Scale-up New Technology Business Investment Fund *	-	-	-	3,915
Aju Good Technology Venture Fund	-	780	-	2,120
G payment Joint Stock Company	-	135	-	6,445
KB-KTB Technology Venture Fund	-	224	5,600	1
KB-SOLIDUS Healthcare Investment Fund	24,067	-	23,270	65
Paramark KB Fund No.1	5,490	411	8,130	-
FineKB Private Equity Fund No.1	2,335	11,875	6,790	1,500
FineKB Private Equity Fund No.2	-	-	500	250
KB No.21 Special Purpose Acquisition Company *	-	10	-	-
KB No.22 Special Purpose Acquisition Company *	-	-	-	10
KB-SP Private Equity Fund IV *	-	2,495	-	-
KB-BridgePole Venture Investment Fund *	-	-	-	136
KB-Kyobo New Mobility Power Fund *	-	-	-	3,000
JS Private Equity Fund No.3	-	749	-	755
Star-Lord General Investors Private Real Estate Investment Company No.10	-	-	-	358
KB Co-Investment Private Equity Fund No.1	3,887	3,273	9,131	3,173
POSITIVE Sobujang Venture Fund No.1	-	879	-	1,121
History 2022 Fintech Fund	-	2,000	-	-
KB-NP Green ESG New Technology Venture Capital Fund	9,626	2,840	19,800	-
KB-Badgers Future Mobility ESG Fund No.1	1,350	248	10,404	1,071
Lakewood-AVES Fund No.1 *	-	-	-	2,000
MW-Pyco NewWave New Technology Investment Fund 4th	-	2,000	-	-
KB No.26 Special Purpose Acquisition Company *	-	5	-	-
Bitgoeul Cheomdan Green 1st Co., Ltd.	-	-	152	-
KB-SUSUNG 1st Investment Fund	-	1,419	-	1,386
KB-SUSUNG 2nd Investment Fund	-	-	2,000	-

KB Financial Group Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
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43.5 Details of significant investment and withdrawal transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)	2025		2024	
	Equity investment and others	Withdrawal and others	Equity investment and others	Withdrawal and others
Friend 55 New Technology Business Investment Fund *	₩ -	₩ -	₩ -	₩ 1,200
DSIP-Pharos Bioenergy Fund *	-	-	-	4,000
Shinhan-Eco Venture Fund 2nd	25	190	225	-
2023 JB Newtech No.2 Fund	-	1,406	-	394
U-KB Credit No.1 Private Equity	17,133	191	591	-
KB No.28 Special Purpose Acquisition Company *	-	5	5	-
Timefolio Athleisure Investment Fund	-	-	4,000	-
COMPA Global Scale-Up Fund No.3	-	-	1,000	-
AKK Robotech Valueup New Technology Investment Fund *	-	1,000	1,000	-
YG MCE PROJECT NO.1 Fund	-	1,500	1,500	-
KB No.29 Special Purpose Acquisition Company	-	-	10	-
KB No.30 Special Purpose Acquisition Company	-	-	10	-
KB No.31 Special Purpose Acquisition Company	-	-	10	-
KB No.32 Special Purpose Acquisition Company	10	-	-	-
KB No.33 Special Purpose Acquisition Company	160	-	-	-
THE CHAEUL FUND NO.1 *	-	1,000	-	-
IMM global Secondary 1-1 Equity Private Fund	756	162	2,819	-
Elohim-Bilanx aerospace No.1 Fund	-	-	2,000	-
KB-CJ Venture Fund 1st	-	-	1,800	-
HI YG Win-win Fund No.2	-	-	2,000	-
KB-VEP Contact Fund	-	-	395	47
Reboot Private Equity Fund	-	-	7,000	-
LIB Material Investment Fund	-	3,221	4,098	-
NOVORSEC-SJG Consumer Secondary Fund *	-	1,700	1,700	-
Allra Fintech Corp.	128	-	8,532	-
KB Global Commerce Private Equity Investment Fund *	-	-	-	7,000
KB-SBI Global Strategic Capital Fund	22,830	-	11,298	-
KB-Cyrus Tourism Venture Fund	1,000	-	1,000	-
IBKS Design Fund	-	-	2,000	-
NICE DATA INTELLIGENCE VENTURE FUND *	-	1,000	1,000	-
Pectus Hanhwa Fund 2 *	-	2,000	2,000	-
KB-IMM New Star Real Estate Private Fund I	29,281	2,627	31,672	-
KB Rejuvenation Fund	-	-	500	-
VIG Private Equity Fund V-3	3,179	319	1,636	-
KOENTEC Co. Ltd. *	-	107,428	107,428	-
E&I Holdings *	27,300	27,300	-	-
YG AI Industrial Automation Solutions FUND	2,000	-	-	-
KB-Novus Genesis Private Equity Fund	2,300	-	-	-

KB Financial Group Inc. and Subsidiaries

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43.5 Details of significant investment and withdrawal transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)	2025		2024	
	Equity investment and others	Withdrawal and others	Equity investment and others	Withdrawal and others
Semicolon Susong REITs Co., Ltd.	₩ 88,552	₩ 857	₩ -	₩ -
KB-LB Middle Market Enterprises Innovation Private Equity Fund	8,140	69	-	-
ATP TP VC Fund No.1	2,000	-	-	-
AIM-KB-DOUBLE Connected Future Investment Fund	1,000	-	-	-
KB-IMM New Star Real Estate Private Fund II	26,337	37	-	-
K-1 23rd yeoksam Real Estate Investment Trust company Ltd.	16,050	-	-	-
IMM Korea Beauty Co-Invest Private Equity Fund	50,000	-	-	-
KB-GVA Premier Mezzanine Investment Fund	500	-	-	-
KB-ANDA Deep Tech Venture Fund	1,250	-	-	-
KB a2z 2025 Fund	110	-	-	-
DAYLI Fountainhead Blind Private Equity Fund II	11,250	-	-	-
Meritz-Hyundai Investment Real Estate Strategy No.1 Private Equity Fund	92,647	-	-	-
Smart Korea KB Future9-Sejong Venture Fund	2,000	8	-	-

* Excluded from the Group's related party as of December 31, 2025.

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43.6 Unused commitments provided to related parties as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won or in a US Dollar or Malaysian ringgit or the Indonesian Rupiah)</i>		December 31, 2025	December 31, 2024
Associates and joint ventures			
Balhae Infrastructure Company	Purchase of securities	₩ 6,154	₩ 6,154
	Loan commitments in Korean won	65,000	-
Korea Credit Bureau Co., Ltd.	Unused lines of credit for credit card	559	565
Incheon Bridge Co., Ltd.	Loan commitments in Korean won	20,000	20,000
	Unused lines of credit for credit card	85	88
TeamSparta Inc. *	Loan commitments in Korean won	-	1,000
	Unused lines of credit for credit card	1	696
3D Interactive Co., Ltd.	Unused lines of credit for credit card	23	44
Food Factory Co., Ltd.	Unused lines of credit for credit card	45	50
CellinCells Co., Ltd. *	Unused lines of credit for credit card	9	11
RAND Bio Science Co., Ltd. *	Unused lines of credit for credit card	-	25
Big Dipper Co., Ltd.	Unused lines of credit for credit card	21	12
ASSEMBLE CORPORATION	Unused lines of credit for credit card	3	29
COSES GT Co., Ltd. *	Unused lines of credit for credit card	-	12
Spark Biopharma Inc.	Unused lines of credit for credit card	27	35
Newavel Co., Ltd	Unused lines of credit for credit card	-	10
IMBiologics Corp.	Unused lines of credit for credit card	10	21
SuperNGine Co., Ltd.	Unused lines of credit for credit card	24	38
IGGYMOB Co., Ltd.	Unused lines of credit for credit card	-	50
Pin Therapeutics Inc.	Unused lines of credit for credit card	30	21
Grinergy Co., Ltd.	Unused lines of credit for credit card	4	9
S&E Bio Co., Ltd.	Unused lines of credit for credit card	41	34
Wemade Connect Co., Ltd.	Unused lines of credit for credit card	68	121
TMAP Mobility Co., Ltd.	Unused lines of credit for credit card	701	744
Contents First Inc.	Unused lines of credit for credit card	80	35

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43.6 Unused commitments provided to related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won or in a US Dollar or Malaysian ringgit or the Indonesian Rupiah)</i>		December 31, 2025	December 31, 2024
Allra Fintech Corp.	Unused lines of credit for credit card	₩ 24	₩ 49
Bigwave Robotics Corp.	Unused lines of credit for credit card	40	61
New Daegu Busan Expressway Co., Ltd.	Unused lines of credit for credit card	3	4
AIM FUTURE, Inc.	Unused lines of credit for credit card	37	35
Novorex Inc.	Unused lines of credit for credit card	22	28
Xenohelix Co., Ltd.	Unused lines of credit for credit card	5	6
ADPGREEN	Unused lines of credit for credit card	27	25
Logpresso Inc.	Unused lines of credit for credit card	20	29
DYNE MEDICAL GROUP Inc.	Unused lines of credit for credit card	117	135
TriOar Inc.	Unused lines of credit for credit card	38	34
KB-CJ Venture Fund 1st	Purchase of securities	4,200	4,200
KB-Stonebridge Secondary Private Equity Fund	Purchase of securities	173	173
KB-NAU Special Situation Corporate Restructuring Private Equity Fund	Purchase of securities	924	4,524
All Together Korea Fund No.2 (Stock-FoFs)	Purchase of securities	990,000	990,000
KB-SOLIDUS Healthcare Investment Fund	Purchase of securities	-	23,569
KB Co-Investment Private Equity Fund No.1	Purchase of securities	1,285	4,393
KB-Badgers Future Mobility ESG Fund No.1	Purchase of securities	25,569	26,920
KB-NP Green ESG New Technology Venture Capital Fund	Purchase of securities	1,050	9,750
FineKB Private Equity Fund No.1	Purchase of securities	-	2,335
KB-Solidus Global Healthcare Fund	Commitments on loss absorption priority	4,500	4,500
Paramark KB Fund No.1	Purchase of securities	870	6,360
Smart Korea KB Future9-Sejong Venture Fund	Purchase of securities	-	2,000
Shinhan-Eco Venture Fund 2nd	Purchase of securities	425	450
U-KB Credit No.1 Private Equity	Purchase of securities	18,566	35,700
KB-Cyrus Tourism Venture Fund	Purchase of securities	3,000	4,000

KB Financial Group Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

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43.6 Unused commitments provided to related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

<i>(In millions of Korean won or in a US Dollar or Malaysian ringgit or the Indonesian Rupiah)</i>		December 31, 2025	December 31, 2024
KB-SBI Global Strategic Capital Fund	Purchase of securities	₩ 32,888	₩ 55,702
KB-IMM New Star Real Estate Private Fund I	Purchase of securities	13,164	42,442
VIG Private Equity Fund V-3	Purchase of securities	5,503	8,364
KB-IMM New Star Real Estate Private Fund II	Purchase of securities	40,663	-
IMM global Secondary 1-1 Equity Private Fund	Purchase of securities	10,847	-
KB-LB Middle Market Enterprises Innovation Private Equity Fund	Purchase of securities	18,073	-
KB-ANDA Deep Tech Venture Fund	Purchase of securities	6,251	-
DAYLI Fountainhead Blind Private Equity Fund II	Purchase of securities	28,056	-
Meritz-Hyundai Investment Real Estate Strategy No.1 Private Equity Fund	Purchase of securities	57,353	-
Nextrade Co., Ltd.	Unused lines of credit for credit card	369	-
Aldaver	Unused lines of credit for credit card	10	-
ANTIGRAVITY	Unused lines of credit for credit card	4	-
Lemontree Inc.	Unused lines of credit for credit card	49	-
	Loan commitments in Korean won	450	-
WhaTap Laps Inc.	Unused lines of credit for credit card	59	-
	Loan commitments in Korean won	2,000	-
VP Inc.	Unused lines of credit for credit card	8	-
RMGP Bio-Pharma Investment Fund, L.P.	Purchase of securities	USD 2,693,142	USD 2,693,142
RMGP Bio-Pharma Investment, L.P.	Purchase of securities	USD 8,470	USD 8,470
RMG-KB BP Management Ltd.	Purchase of securities	USD 446,888	USD 556,617
RMG-KB BioAccess Fund L.P.	Purchase of securities	USD 16,951,197	USD 21,113,820
Elev8-Capital Fund I	Purchase of securities	IDR 1,787,096,277	IDR 1,787,096,277
Ascent Global Fund III LP	Purchase of securities	USD 22,437,479	USD 32,437,479
Key management personnel			
Key management personnel	Loan commitments in Korean won	1,898	3,011

* Excluded from the Group's related party as of December 31, 2025.

KB Financial Group Inc. and Subsidiaries
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43.7 Details of compensation to key management personnel for the years ended December 31, 2025 and 2024, are as follows:

		2025			
		Short-term employee benefits	Post- employment benefits	Share-based payments	Total
Registered directors (executive)	₩	7,002	₩ 1,041	₩ 18,478	₩ 26,521
Registered directors (non-executive)		1,094	-	-	1,094
Non-registered directors		14,857	577	30,107	45,541
	₩	22,953	₩ 1,618	₩ 48,585	₩ 73,156

		2024			
		Short-term employee benefits	Post- employment benefits	Share-based payments	Total
Registered directors (executive)	₩	7,196	₩ 915	₩ 14,726	₩ 22,837
Registered directors (non-executive)		1,081	-	-	1,081
Non-registered directors		18,451	480	29,236	48,167
	₩	26,728	₩ 1,395	₩ 43,962	₩ 72,085

43.8 Details of collateral provided by related parties as of December 31, 2025 and 2024, are as follows:

		Assets held as collateral	December 31, 2025	December 31, 2024
			₩	₩
Key management personnel	Time deposits and others		693	1,437
	Real estate		8,486	8,092

As of December 31, 2025, Incheon Bridge Co., Ltd. a related party, provides fund management account, civil engineering works insurance, and management and operations rights as senior collateral amounting to ₩ 611,000 million to the project financing group consisting of the Group and 5 other institutions, and as subordinated collateral amounting to ₩ 384,800 million to subordinated debt holders consisting of the Group and 2 other institutions. Also, it provides certificate of credit guarantee amounting to ₩ 400,000 million as collateral to the project financing group consisting of the Group and 5 other institutions.

KB Financial Group Inc. and Subsidiaries

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44. Events after the reporting period

Pursuant to the Board resolution dated February 5, 2026, the Group plans to acquire treasury shares amounting to ₩600,000 million on the Stock Exchange market and cancel them by April 20, 2026.

45. Approval of Issuance of the Consolidated Financial Statements

The issuance of the Group's consolidated financial statements as of and for the year ended December 31, 2025, was initially approved on February 5, 2026 and re-approved due to revision on March 5, 2026 by the Board of Directors.



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

(English Translation of a Report Originally Issued in Korean)

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

Opinion on Internal Control over Financial Reporting for Consolidation Purposes

We have audited Internal Control over Financial Reporting (ICFR) of KB Financial Group Co., Ltd. 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 income, 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 6, 2026 expressed an unqualified opinion.

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

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 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 'Operating Status Report of Internal Control over Financial Reporting for Consolidation Purposes'.

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 entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the entity'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 Hee-Won Seo, Certified Public Accountant.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
March 6, 2026

This report is effective as at March 6, 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.

Operating Status Report of the Internal Control over Financial Reporting for Consolidation Purposes

To the Shareholder, Board of Directors and Audit Committee of KB Financial Group Inc.

We, as the Chief Executive Officer and the Internal Accounting Manager of KB Financial Group Inc. ("the Company"), assessed operating status of the Company's Internal Control over Financial Reporting for Consolidation Purposes ("ICFR") for the year ending December 31, 2025.

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

We evaluated whether the Company effectively designed and operated its 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 Company's ICFR. And we conducted an evaluation of ICFR based on the Appendix 6 'Standards for Evaluating and Reporting on Internal Control over Financial Reporting' for the Detailed Enforcement Rule of the Regulation on External Audit and Accounting.

Based on our assessment, we concluded that the Company'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 Group to Respond to Fraud Risks Related to Misappropriation of Funds

March 5, 2026

Jong Hee Yang,
Chief Executive Officer

Sang Rok Na,
Internal Accounting Manager

[Attachment] Internal Control Activities Performed by the Group to Respond to Fraud Risks Related to Misappropriation of Funds

KB Financial Group Inc. and its subsidiaries (the “Group”) design and operate Internal Control over Financial Reporting (“ICFR”) in accordance with the 「Conceptual Framework for Designing and Operating of Internal Control over Financial Reporting」, including programs for safeguarding of assets and fraud prevention to ensure the reliability of financial statements.

The control activities performed by the Group below summarize ‘the key control activities that are directly related to preventing or detecting fraud risks related to misappropriation of funds and others.’ among the controls designed for ICFR.

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Entity-level controls	<Compliance with and Review of the Code of Ethics> Executive officers and Employees submit a pledge of practice and compliance with the Code of Ethics posted on the internal network system, and compliance function department¹⁾ operate a system to identify and monitor executive officers’ and employees’ violations of laws and codes of conduct. ¹⁾KB Financial Group Inc.’s Compliance Department, Kookmin Bank’s Compliance Initiative Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no ‘material weaknesses’ were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Compliance Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.’s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Risk Assessment and Review> Potential issues embedded in the organization are identified and improved and supplemented by reviewing the risk factors of each unit organization and whether control procedures are implemented. For this purpose, the Risk Management Department, etc.¹⁾ operate procedures such as the integrated self-assessment of internal control and operational risk, and the risk assessment of Internal Control over Financial Reporting. ¹⁾KB Financial Group Inc.’s Risk Management Department, Kookmin Bank’s Risk Management Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no ‘material weaknesses’ were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Risk Management Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.’s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Entity-level controls	<Compliance Reporting System> The Internal Audit Department, etc. ¹⁾ operate a proper reporting system for internal control and accounting fraud, etc., and manage reporting channels to maintain confidentiality of whistleblowers and to prevent disadvantage and discrimination against whistleblowers. ¹⁾ KB Financial Group Inc.'s Audit Department, Kookmin Bank's Head Office Audit Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Audit Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Internal Audit> The Audit Committee oversees and ensures the Internal Audit Department ¹⁾ to operate as an independent position within the organization by overseeing internal audit activities, and the Internal Audit Department ¹⁾ has audit methodologies and reporting procedures to enhance the efficiency and objectivity of audit activities. ¹⁾ KB Financial Group Inc.'s Audit Department, Kookmin Bank's Head Office Audit Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Audit Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Ongoing monitoring> Compliance function department, etc. ¹⁾ assess the possibility and risk of major violations of laws and regulations and incident occurrence and perform ongoing monitoring procedures (continuous audit, compliance monitoring, special inspection, etc.). ¹⁾ KB Financial Group Inc.'s Compliance Department, Kookmin Bank's Compliance Initiative Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Compliance Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Management of segregation of duties> The department responsible for managing the rules on authorized approval, etc. ¹⁾ clarifies job authorities such as authorized approval authority in accordance with the organization and allocation of duties rules, and prescribes and monitors prohibited concurrent duties to prevent financial incidents. ¹⁾ KB Financial Group Inc.'s Strategic Planning Department, Kookmin Bank's Strategy Planning Department, etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Strategic Planning Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Entity-level controls	<Mandatory Leave> Compliance function department, etc.¹⁾ operate a system that, considering the possibility of fraud, administers mandatory leave for personnel in sensitive positions and conducts inspections to verify their compliance with internal control standards. ¹⁾ KB Financial Group Inc.'s Compliance Department, Kookmin Bank's Compliance Initiative Department, etc.	KB Financial Group Inc., Kookmin Bank and 10 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 10 other companies, Compliance Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Job Rotation> HR function department¹⁾ operate a system to restrict long-term service in accordance with the job rotation standards, and when additional approval is granted for long-term service personnel, a review of the controllability of financial incident risk and approval by the executive in charge of human resources are required. ¹⁾ Kookmin Bank's Human Resources Department, KB Securities Co., Ltd.'s HR Management Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 5 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 5 other companies, Human Resources Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
Treasury controls	<Reconciliation of Deposit Documents and Periodic Review of Fund Existence > Each branch or Head Office department (or funds-related department)¹⁾ reviews whether cash on hand and deposit balances agree with the cash reconciliation statement through procedures to review cash on hand and deposit balances, preventing and managing misappropriation of funds and cash shortages/excesses through the approval of an authorized approver²⁾ and the reporting process. ¹⁾ KB Financial Group Inc.'s Financial Planning Department, Kookmin Bank's branches, etc. ²⁾ Each Head of Department, General Manager(Branch), etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Financial Planning Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Management of Suspense Accounts> When suspense accounts such as temporary receipts and temporary payments occur, the authorized approver ¹⁾ of each branch or Head Office department (or closing department)²⁾ reviews the cause of occurrence, etc. and approves it, and manages it to be properly cleared through periodic post monitoring procedures. ¹⁾ Each Head of Department, General Manager (Branch), etc. ²⁾ Kookmin Bank's Head Office departments and branches, KB Insurance Co., Ltd.'s Accounting Department, etc.	Kookmin Bank, KB Insurance Co., Ltd. and 10 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Insurance Co., Ltd. and 10 other companies, Accounting Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Management of Corporate Accounts> Each branch or Head Office department (or corporate account management department)¹⁾ reviews validity of reasons for opening or closing deposits and withdrawals accounts and obtains approval from an authorized approver²⁾; likewise, for cash payments, it confirms legitimate reasons and obtains the necessary approval. ¹⁾ KB Financial Group Inc.'s Human Resources Department, Kookmin Bank's head office departments and branches, etc. ²⁾ Each Head of Department, General Manager (Branch), etc.	KB Financial Group Inc., Kookmin Bank and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 9 other companies, Human Resources Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Controls over Use of Seals and Important Certificates> The seal custodian or the person responsible for the seal management department¹⁾ stores and manages seals and important certificates in accordance with the register and performs periodic physical verification and monitoring. ¹⁾ KB Financial Group Inc.'s Human Resources Department, Kookmin Bank's General Affairs Department, etc.	KB Financial Group Inc., Kookmin Bank and 10 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 10 other companies, Human Resources Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Review and Approval of Financing> The authorized approver¹⁾ of the financing department²⁾ approve after reviewing application documents such as the financing approval request and relevant supporting documents, and perform reconciliation review of the details of fund receipts on the same day. ¹⁾ Head of Department, Chief Officer, etc. ²⁾ KB Financial Group Inc.'s Financial Planning Department, Kookmin Bank's Treasury Department, etc.	KB Financial Group Inc., Kookmin Bank and 11 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 11 other companies, Financial Planning Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Verification of Principal and Interest Repayment Related to Financing> Repayment of principal and interest on borrowings is approved by the authorized approver¹⁾ of the financing department²⁾ after the application details in the system and relevant documents are reviewed, and after execution, agreement is confirmed through reconciliation of the repayment details with electronic vouchers and fund transfer details, etc. ¹⁾ Head of Department, Chief Officer, etc. ²⁾ KB Financial Group Inc.'s Financial Planning Department, Kookmin Bank's Trading/Capital Markets Platform Department, etc.	KB Financial Group Inc., Kookmin Bank and 11 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 11 other companies, Financial Planning Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Approval of Fund Disbursements> For fund disbursement transactions at each branch or Head Office department (or payment and settlement department)¹⁾, disbursements are processed after reviewing budget allocation, transaction details, and counterparties, and obtaining approval from the authorized approver²⁾ via disbursement resolution documents. ¹⁾ KB Financial Group Inc.'s Human Resources Department, Kookmin Bank's Management Information Development Department, etc. ²⁾ Each Head of Department, General Manager(Branch), etc.	KB Financial Group Inc., Kookmin Bank and 13 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Financial Group Inc., Kookmin Bank and 13 other companies, Human Resources Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Approval of Changes to Counterparty Information> When counterparty information is registered or changed, it is reviewed whether counterparty information entered in the system such as counterparty name and account holder matches relevant documents and approval procedure of authorized approver¹⁾ shall be obtained. ¹⁾ Each Head of Department, General Manager(Branch), etc.	KB Securities Co., Ltd., KB Insurance Co., Ltd. and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • KB Securities Co., Ltd. and KB Insurance Co., Ltd. and 9 other companies, Treasury Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]
	<Approval of Deposit Transactions> Deposit transactions such as opening, termination, deposit, and withdrawal are allowed after reviewing application details, relevant documents, and appropriateness of the counterparty, and obtaining approval of the authorized approver¹⁾ of each branch or deposit business-related department²⁾ and post monitoring is performed through self-inspection, etc. ¹⁾ Each Head of Department, General Manager(Branch), etc. ²⁾ Kookmin Bank's branches, KB Securities Co., Ltd.'s branches, etc.	Kookmin Bank, KB Securities Co., Ltd. and 4 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 4 other companies, Deposit Products Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]
	<Loan Approval> Access permissions to screens in the electronic system are segregated and managed according to duties related to the loan approval process, and loan approval is processed after confirming agreement between the loan amount, maturity, interest rate, etc. and the contract, and the appropriateness of all relevant documents, and obtaining approval of authorized approver¹⁾ of each branch or credit department²⁾. ¹⁾ Each Head of Department, General Manager(Branch), etc. ²⁾ Kookmin Bank's branches, KB Securities Co., Ltd.'s branches, etc.	Kookmin Bank, KB Securities Co., Ltd. and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank, KB Securities Co., Ltd. and 9 other companies, Corporate Products Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Loan Execution (Loan Disbursement)> Loan disbursement is executed after the appropriateness of loan execution is reviewed, based on required supporting documents and other necessary documentation, by personnel with segregated authorities, and after approval of authorized approver¹⁾ of each branch or credit department²⁾. ¹⁾ Each Head of Department, General Manager(Branch), etc. ²⁾ Kookmin Bank's branches, KB Securities Co., Ltd.'s branches, etc.	Kookmin Bank, KB Securities Co., Ltd. and 7 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank, KB Securities Co., Ltd. and 7 other companies, Corporate Products Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Restrictions on Handling Improper Transactions> If suspicious signs of improper loan transactions are detected, they are registered in the electronic system, and the system automatically provides step-by-step warnings and transaction restrictions so that risks are managed.	Kookmin Bank, KB Securities Co., Ltd. and 4 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 4 other companies, Retail Credit Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Management of Principal and Interest Repayment for Loans and Management of Written-off Loans> Amounts of principal and interest repayment for loans are automatically calculated in the system and repayment entries are recorded, thereby preventing errors arising from manual processing. For over-the-counter collection of principal and interest and the management of written-off loans, approval is made by the authorized approver¹⁾ of the credit management department²⁾ after a separate appropriateness review, such as reconciliation between supporting documents and actual deposit details, and a review of the appropriateness of receivable write-off and sale. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Credit Management Department, KB Securities Co., Ltd.'s Corporate Finance Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank, KB Securities Co., Ltd. and 9 other companies, Credit Management Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Post-monitoring of Loans> After loan execution, post-monitoring is conducted from time to time and periodically for appropriateness of loan handling, and review and approval procedures of authorized approver¹⁾ of each branch or Head Office department (or credit management department)²⁾ are operated. ¹⁾ Each Head of Department, General Manager(Branch), etc. ²⁾ Kookmin Bank's branches, KB Insurance Co., Ltd.'s Investment Analysis Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 7 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank, KB Securities Co., Ltd. and 7 other companies, Retail Credit Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]
	<Insurance Contract Approval> Insurance contract transactions are processed after evidence is confirmed according to transaction type such as new and payment and approval procedures of authorized approver¹⁾ of contract management department²⁾ are made. ¹⁾ Head of Department, etc. ²⁾ KB Insurance Co., Ltd.'s General Insurance Products Department, KB Life Insurance Co., Ltd.'s Underwriting (Department), etc.	KB Insurance Co., Ltd., KB Life Insurance Co., Ltd.	As a result of testing, no 'material weaknesses' were identified. • KB Insurance Co., Ltd. and KB Life Insurance Co., Ltd., General Insurance Products Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]
	<Controls over Changes to Insurance Information> Registration and change of insurance counterparty account, change of basic information, change of ledger, etc. are registered in the system after review and approval procedures of authorized approver¹⁾ of contract change department²⁾. ¹⁾ Head of Department, etc. ²⁾ KB Insurance Co., Ltd.'s General Insurance Planning Department, KB Life Insurance Co., Ltd.'s Policy Management (Department), etc.	KB Insurance Co., Ltd., KB Life Insurance Co., Ltd.	As a result of testing, no 'material weaknesses' were identified. • KB Insurance Co., Ltd. and KB Life Insurance Co., Ltd., Policy Management (Department) and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Review of Insurance Claim Payments> Insurance claim payment transactions, including sensitive transactions, are performed according to legitimate counterparty's request and processed only when approval of authorized approver¹⁾ of insurance claim payment department²⁾ is obtained. ¹⁾ Each Head of Department, etc. ²⁾ KB Insurance Co., Ltd.'s General Insurance Claims Department, KB Life Insurance Co., Ltd.'s Policy Management (Department), etc.	KB Insurance Co., Ltd., KB Life Insurance Co., Ltd.	As a result of testing, no 'material weaknesses' were identified. • KB Insurance Co., Ltd. and KB Life Insurance Co., Ltd., General Insurance Claims Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]
	<Approval of Acquisition of Financial Instruments such as Securities and Derivatives> When acquiring securities and derivatives, authorized approver¹⁾ of financial products department²⁾ review appropriateness of counterparty and amount, etc. through supporting documents and approving them. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Trading/Capital Markets Platform Department, KB Securities Co., Ltd.'s Settlement Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 12 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 12 other companies, Trading/Capital Markets Platform Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Management of Disposal and Revenue Recognition for Financial Instruments such as Securities and Derivatives> Disposal of securities and derivatives, etc. and revenue such as interest and dividends are managed through the system, and the authorized approver¹⁾ of the financial instrument department²⁾ review and approve appropriateness of transaction details through review of supporting documents, etc. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Trading/Capital Markets Platform Department, KB Securities Co., Ltd.'s Equity Trading Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 9 other companies, Trading/Capital Markets Platform Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025]

Category	Control Activities Performed by the Group	Subject Companies	Results of Design and Operating Effectiveness Testing (Subject company, Performing department, Timing of performance, etc.)
Treasury controls	<Monitoring of Financial Instruments such as Securities and Derivatives> The appropriateness of granting authority and the operating status related to operation of securities and derivatives is reviewed and managed through monitoring, and approval procedures of the authorized approver¹⁾ of the financial instrument department²⁾ are operated for the review details. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Fixed Income Trading Department, KB Securities Co., Ltd.'s Equity Trading Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 9 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 9 other companies, Fixed Income Trading Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Physical Custody of Financial Instruments such as Securities and Derivatives> Securities are kept in an access-controlled environment, and existence and agreement with electronic ledgers and balances, etc. are reviewed through periodic physical inspection, and approval procedures of the authorized approver¹⁾ of the financial instrument department²⁾ are operated for the review details. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Trading/Capital Markets Platform Department, KB Securities Co., Ltd.'s Settlement Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 8 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 8 other companies, Trading/Capital Markets Platform Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]
	<Review of Receipt of Sales Commissions> For sales commission income arising from sales activities, processing is performed after review and approval by authorized approver¹⁾ of the sales department²⁾, of the basis for calculating the amount and whether the commissions have been received. ¹⁾ Head of Department, etc. ²⁾ Kookmin Bank's Structured Finance Department, KB Securities Co., Ltd.'s Structured Finance Department, etc.	Kookmin Bank, KB Securities Co., Ltd. and 7 other companies	As a result of testing, no 'material weaknesses' were identified. • Kookmin Bank and KB Securities Co., Ltd. and 7 other companies, Structured Finance Department and departments in charge of ICFR, etc. [May–Sep 2025, Nov–Dec 2025, Feb 2026] • KB Financial Group Inc.'s ICFR Team, Accounting Department (consolidated-basis review) [Oct 2025, Dec 2025, Feb 2026]

- The Control Activities performed by the Group and the results of evaluation of the design and operating effectiveness were prepared based on the department names in the organizational regulations as of December 31, 2025.
- For the controls designed and operated by each department, evaluations of the design and operating effectiveness of controls are conducted by designating personnel within the same department, excluding the relevant control performers, as evaluators. Furthermore, the evaluation results of each department are independently reviewed by the department in charge of the Internal Control over Financial Reporting to ensure the objectivity and reliability of the assessment.

KB Financial Group Inc.

Separate Financial Statements

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

KB Financial Group Inc.

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

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

Opinion

We have audited the accompanying separate financial statements of KB Financial Group Inc. (the Company), which comprise the separate statements of financial position as at December 31, 2025 and 2024, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements 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 Company 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 Company'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 6, 2026 expressed an unqualified opinion.

Basis for Opinion

We conducted our audits 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 Company 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

There is no key audit matter identified to be described in this audit report.

Other Matter

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 Company'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 Company or to cease operations.

Those charged with governance are responsible for overseeing the Company'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, individually 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 Company'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 Company 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 Hee-Won Seo, Certified Public Accountant.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
March 6, 2026

This report is effective as of March 6, 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.

KB Financial Group Inc.
Separate Statements of Financial Position
December 31, 2025 and 2024

(In millions of Korean won)

	Notes	December 31, 2025	December 31, 2024
Assets			
Cash and due from financial institutions	4,5,6,29	₩ 974,585	₩ 398,391
Financial assets at fair value through profit or loss	4,5,7	1,251,607	1,243,471
Loans measured at amortized cost	4,5,8	349,112	359,054
Investments in subsidiaries	9	26,867,817	26,867,817
Property and equipment	10	2,896	2,800
Intangible assets	11	13,207	14,497
Net defined benefit assets	17	3,058	2,902
Deferred income tax assets	13	9,354	5,257
Other assets	4,5,14	1,381,504	912,634
Total assets		<u>₩ 30,853,140</u>	<u>₩ 29,806,823</u>
Liabilities			
Borrowings	4,5,15	-	965,000
Debentures	4,5,16	4,520,297	2,962,032
Current income tax liabilities		544,056	502,705
Other liabilities	4,5,18	853,551	388,528
Total liabilities		<u>5,917,904</u>	<u>4,818,265</u>
Equity			
	19		
Share capital		2,090,558	2,090,558
Hybrid securities		4,359,256	5,082,359
Capital surplus		14,751,591	14,754,475
Accumulated other comprehensive loss		(8,601)	(8,316)
Retained earnings		5,643,970	4,305,542
Treasury shares		(1,901,538)	(1,236,060)
Total equity		<u>24,935,236</u>	<u>24,988,558</u>
Total liabilities and equity		<u>₩ 30,853,140</u>	<u>₩ 29,806,823</u>

The above separate statements of financial position should be read in conjunction with the accompanying notes.

KB Financial Group Inc.
Separate Statements of Comprehensive Income
Years Ended December 31, 2025 and 2024

(In millions of Korean won, except per share amounts)

	Notes	2025	2024
Interest income		₩ 31,879	₩ 38,702
Interest income from financial instruments at amortized cost		28,534	35,860
Interest income from financial instruments at fair value through profit or loss		3,345	2,842
Interest expense		(118,080)	(101,073)
Net interest expense	21	<u>(86,201)</u>	<u>(62,371)</u>
Fee and commission income		2,134	2,213
Fee and commission expense		(9,068)	(9,460)
Net fee and commission expense	22	<u>(6,934)</u>	<u>(7,247)</u>
Net gains (losses) on financial instruments at fair value through profit or loss	23	<u>76,649</u>	<u>91,892</u>
Net other operating income	24	<u>3,778,449</u>	<u>2,243,253</u>
General and administrative expenses	25	<u>(102,905)</u>	<u>(95,655)</u>
Operating income before provision for credit losses		3,659,058	2,169,872
Provision (reversal) for credit losses		<u>56</u>	<u>773</u>
Net operating income		3,659,114	2,170,645
Net non-operating income (expense)	26	<u>(795)</u>	<u>10</u>
Profit before tax		3,658,319	2,170,655
Income tax benefit (expense)	27	<u>(686)</u>	<u>(58)</u>
Profit for the period		<u>3,657,633</u>	<u>2,170,597</u>
Items that will not be reclassified to profit or loss:			
Remeasurements of net defined benefit liabilities		<u>(285)</u>	<u>(1,507)</u>
Other comprehensive income (loss) for the period, net of tax		<u>(285)</u>	<u>(1,507)</u>
Total comprehensive income for the period		<u>₩ 3,657,348</u>	<u>₩ 2,169,090</u>
Earnings per share	28		
Basic earnings per share		₩ 9,456	₩ 5,203
Diluted earnings per share		9,364	5,142

The above separate statements of comprehensive income should be read in conjunction with the accompanying notes.

KB Financial Group Inc.
Separate Statements of Changes in Equity
Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	Share capital	Hybrid securities	Capital surplus	Accumulated other comprehensive income	Retained earnings	Treasury shares	Total equity
Balance as of January 1, 2024	₩ 2,090,558	₩ 5,032,518	₩ 14,754,747	₩ (6,809)	₩ 4,336,898	₩ (1,165,837)	₩ 25,042,075
Comprehensive income for the period							
Profit for the period	-	-	-	-	2,170,597	-	2,170,597
Remeasurements of net defined benefit liabilities	-	-	-	(1,507)	-	-	(1,507)
Total comprehensive income for the period	-	-	-	(1,507)	2,170,597	-	2,169,090
Transactions with shareholders							
Annual dividends	-	-	-	-	(587,006)	-	(587,006)
Quarterly dividends	-	-	-	-	(899,972)	-	(899,972)
Acquisition of treasury shares	-	-	-	-	-	(820,000)	(820,000)
Disposal of treasury shares	-	-	3,975	-	-	234,600	238,575
Retirement of treasury shares	-	-	-	-	(515,177)	515,177	-
Consideration for exchange right of exchangeable bonds	-	-	(11,933)	-	-	-	(11,933)
Issuance of hybrid securities	-	399,045	-	-	-	-	399,045
Redemption of hybrid securities	-	(349,204)	-	-	-	-	(349,204)
Dividends on hybrid securities	-	-	-	-	(199,798)	-	(199,798)
Others	-	-	7,686	-	-	-	7,686
Total transactions with shareholders	-	49,841	(272)	-	(2,201,953)	(70,223)	(2,222,607)
Balance as of December 31, 2024	₩ 2,090,558	₩ 5,082,359	₩ 14,754,475	₩ (8,316)	₩ 4,305,542	₩ (1,236,060)	₩ 24,988,558
Balance as of January 1, 2025	₩ 2,090,558	₩ 5,082,359	₩ 14,754,475	₩ (8,316)	₩ 4,305,542	₩ (1,236,060)	₩ 24,988,558
Comprehensive income for the period							
Profit for the period	-	-	-	-	3,657,633	-	3,657,633
Remeasurements of net defined benefit liabilities	-	-	-	(285)	-	-	(285)
Total comprehensive income for the period	-	-	-	(285)	3,657,633	-	3,657,348
Transactions with shareholders							
Annual dividends	-	-	-	-	(298,285)	-	(298,285)
Quarterly dividends	-	-	-	-	(1,004,006)	-	(1,004,006)
Acquisition of treasury shares	-	-	-	-	-	(1,480,000)	(1,480,000)
Retirement of treasury shares	-	-	-	-	(814,522)	814,522	-
Issuance of hybrid securities	-	404,013	-	-	-	-	404,013
Redemption of hybrid securities	-	(1,127,116)	-	-	-	-	(1,127,116)
Dividends on hybrid securities	-	-	-	-	(202,392)	-	(202,392)
Others	-	-	(2,884)	-	-	-	(2,884)
Total transactions with shareholders	-	(723,103)	(2,884)	-	(2,319,205)	(665,478)	(3,710,670)
Balance as of December 31, 2025	₩ 2,090,558	₩ 4,359,256	₩ 14,751,591	₩ (8,601)	₩ 5,643,970	₩ (1,901,538)	₩ 24,935,236

The above separate statements of changes in equity should be read in conjunction with the accompanying notes.

KB Financial Group Inc.
Separate Statements of Cash Flows
Years Ended December 31, 2025 and 2024

(In millions of Korean won)

	Notes	2025	2024
Cash flows from operating activities			
Profit for the period		₩ 3,657,633	₩ 2,170,597
Adjustment for non-cash items			
Depreciation and amortization expense		5,333	6,051
Provision (reversal) for credit losses		(56)	(773)
Share-based payments		19,195	14,998
Net interest expense		12,638	22,898
Valuation losses (gains) on financial assets at fair value through profit or loss		(6,323)	(31,403)
Net other income (expense)		2,652	2,216
		33,439	13,987
Changes in operating assets and liabilities			
Due from financial institutions		80,000	60,000
Deferred income tax assets		(3,995)	(413)
Other assets		568,740	260,420
Other liabilities		(570,032)	(297,859)
		74,713	22,148
Net cash inflow from operating activities		3,765,785	2,206,732
Cash flows from investing activities			
Acquisition of financial assets at fair value through profit or loss		-	(150,000)
Disposal of financial assets at fair value through profit of loss		-	316,080
Acquisition of Subsidiaries		-	(150,000)
Increase in loans measured at amortized cost		-	(105,000)
Decrease in loans measured at amortized cost		10,000	355,000
Acquisition of property and equipment		(1,606)	(1,627)
Acquisition of intangible assets		(1,643)	(1,481)
Disposal of intangible assets		134	173
Net increase in guarantee deposits paid		3,646	1,597
Net cash inflow from investing activities		10,531	264,742
Cash flows from financing activities			
Increase in borrowings		250,000	965,000
Decrease in borrowings		(1,215,000)	(100,000)
Increase in debentures		2,236,135	398,945
Decrease in debentures		(680,000)	(1,075,000)
Redemption of principal of lease liabilities		(619)	(644)
Dividends paid to shareholders		(1,302,291)	(1,486,978)
Acquisition of treasury shares		(1,480,000)	(820,000)
Issuance of hybrid securities		404,013	399,045
Redemption of hybrid securities		(1,130,000)	(350,000)
Dividends paid on hybrid securities		(202,392)	(199,798)
Other financing activities		32	10
Net cash outflow from financing activities		(3,120,122)	(2,269,420)
Net increase in cash and cash equivalents		656,194	202,054
Cash and cash equivalents at the beginning of the period	29	318,388	116,334
Cash and cash equivalents at the end of the period	29	₩ 974,582	₩ 318,388

The above separate statements of cash flows should be read in conjunction with the accompanying notes.

KB Financial Group Inc.
Notes to the Separate Financial Statements
December 31, 2025 and 2024

1. The Company

KB Financial Group Inc. (the “Company”), in accordance with Financial Holding Companies Act, was established on September 29, 2008, through stock transfers with the former shareholders of Kookmin Bank, KB Investment & Securities Co., Ltd., KB Asset Management Co., Ltd., KB Real Estate Trust Co., Ltd., KB Investment Co., Ltd., KB Futures Co., Ltd., KB Credit Information Co., Ltd., and KB Data Systems Co., Ltd., and the Company’s main business purpose is to control subsidiaries that engage in the financial business or subsidiaries closely related to the financial business through the stock ownership. The headquarter is located at 26, Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul. The Company’s share capital as of December 31, 2025, is ₩ 2,090,558 million. In 2011, Kookmin Bank spun off its credit card business segment and established a new separate credit card company, KB Kookmin Card Co., Ltd., and KB Investment & Securities Co., Ltd. merged with KB Futures Co., Ltd. The Company established KB Savings Bank Co., Ltd. in January 2012, acquired Yehansoul Savings Bank Co., Ltd. in September 2013, and KB Savings Bank Co., Ltd. merged with Yehansoul Savings Bank Co., Ltd. in January 2014. In March 2014, the Company acquired Woori Financial Co., Ltd. and changed the name to KB Capital Co., Ltd. Meanwhile, the Company included LIG Insurance Co., Ltd. as an associate and changed the name to KB Insurance Co., Ltd. in June 2015, and KB Insurance Co., Ltd. became one of the subsidiaries through a tender offer in May 2017. Also, the Company included Hyundai Securities Co., Ltd. as an associate in June 2016 and included as a subsidiary in October 2016 by comprehensive exchange of shares. Hyundai Securities Co., Ltd. merged with KB Investment & Securities Co., Ltd. in December 2016 and changed its name to KB Securities Co., Ltd. in January 2017. In August 2020, the Group acquired Prudential Life Insurance Company of Korea Ltd. which was classified as a subsidiary and the name was changed to KB Life Insurance Co., Ltd. in December 2022. Then in January 2023, it merged with another existing KB Life Insurance Co., Ltd. The Company sold 100% shares of KB Credit Information Co., Ltd. to KB Kookmin Card Co., Ltd. on June 30, 2023.

The Company has been listed on the Korea Exchange (“KRX”) since October 10, 2008, and on the New York Stock Exchange (“NYSE”) for its American Depositary Shares (“ADS”) since September 29, 2008. Number of shares authorized on its Articles of Incorporation is 1,000 million.

2. Basis of Preparation

2.1 Application of Korean IFRS

The Company maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (“Korean IFRS”). The accompanying separate financial statements have been translated into English from the Korean language separate financial statements.

The separate financial statements of the Company have been prepared in accordance with Korean IFRS. Korean IFRS are the standards and related interpretations issued by the International Accounting Standards Board (“IASB”) that have been adopted by the Republic of Korea.

The preparation of separate financial statements requires the use of certain critical accounting estimates. Management also needs to exercise judgment in applying the Company’s accounting policies. The areas that require a more complex and higher level of judgment or areas that require significant assumptions and estimations are disclosed in Note 2.4.

The separate financial statements have been prepared in accordance with Korean IFRS No.1027 *Separate Financial Statements*.

KB Financial Group Inc.
Notes to the Separate Financial Statements
December 31, 2025 and 2024

2.1.1 The Company has applied the following new and amended standards for the first time for its annual reporting period commencing January 1, 2025.

- Amendment of Korean IFRS No.1021 "The Effects of Changes in Foreign Exchange Rates" and Korean IFRS No.1101 "First-time Adoption of International Financial Reporting Standards" - Lack of exchangeability

The amendments require the Company to determine a spot exchange rate when exchangeability is lacking, and to disclose information on the nature and financial effects of the currency not being exchangeable into another currency, the spot exchange rate(s) used, the estimation process, and the risks to which the Company is exposed. These amendments do not have a significant impact on the financial statements.

2.1.2 The following are the accounting standards that have been established or announced but have not yet been implemented, which the Company has not applied.

- Amendment of Korean IFRS No.1109 "Financial Instruments" and No.1107 "Financial Instruments: Disclosures"

Korean IFRS No.1109 *Financial Instruments* and Korean IFRS No.1107 *Financial Instruments: Disclosures* have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the financial statements. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI)

- Korean IFRS Accounting Standards Annual Improvements Volume 11

Korean IFRS Accounting Standards Annual Improvements Volume 11 will be effective for annual reporting periods beginning on or after January 1, 2026. These amendments do not have a significant impact on the financial statements.

- Korean IFRS No.1101 "First-time adoption of International Financial Reporting Standards": Hedge accounting by a first-time adopter
- Korean IFRS No.1107 "Financial Instruments: Disclosures": Gain or loss on derecognition, Application guidance
- Korean IFRS No.1109 "Financial Instruments": Derecognition of lease liabilities, Definition of transaction price
- Korean IFRS No.1110 "Consolidated Financial Statements": Determination of a 'de facto agent'
- Korean IFRS No.1007 "Statement of Cash Flows": Cost method

-Korean IFRS No.1118 Presentation and Disclosures in Financial Statements

Korean IFRS No.1118 "Presentation and Disclosure in Financial Statements" replaces Korean IFRS No.1001 "Presentation of Financial Statements." Korean IFRS No.1118 introduces new presentation requirements, particularly with respect to the definition of operating profit or loss, which are expected to enhance comparability of financial performance among similar entities. In addition, the disclosure requirements for management-

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defined performance measures are intended to improve transparency. The Standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. In accordance with the retrospective application requirements of the Standard, the Company will restate the comparative information for the year ending December 31, 2026 in accordance with Korean IFRS No.1118.

The Company has not yet adopted Korean IFRS No.1118 and is currently assessing the impact that the application of the Standard will have on its financial statements. The Company has prepared a transition plan and is on track to report their first Korean IFRS No.1118-compliant interim financial statements for the period ending March 31, 2027 and annual financial statements for the period ending December 31, 2027.

2.2 Measurement Basis

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

2.3 Functional and Presentation Currency

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

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2.4 Critical Accounting Estimates

The Company applies accounting policies and uses judgements, accounting estimates, and assumptions that may have a significant impact on the assets (liabilities) and incomes (expenses) in preparing the separate financial statements. Management's estimates of outcomes may differ from actual outcomes if management's estimates and assumptions based on management's best judgment are different from the actual environment.

Estimates and underlying assumptions are continually evaluated, and changes in accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected.

Uncertainties in estimates and assumptions with significant risks that may result in material adjustments to the separate financial statements are as follows:

2.4.1 Income taxes

As the income taxes on the Company's taxable income is calculated by applying the tax laws of various countries and the decisions of tax authorities, there is uncertainty in calculating the final tax effect.

2.4.2 Fair value of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available is determined by using valuation techniques. Financial instruments, which are not actively traded in the market and those with less transparent market prices, will have less objective fair values and require broad judgment on liquidity, concentration, uncertainty in market factors, assumptions in fair value determination, and other risks.

As described in the significant accounting policies in Note 3.1 Recognition and Measurement of Financial Instruments, diverse valuation techniques are used to determine the fair value of financial instruments, from generally accepted market valuation models to internally developed valuation models that incorporate various types of assumptions and variables.

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3. Material Accounting Policies

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

3.1 Recognition and Measurement of Financial Instruments

3.1.1 Initial recognition

The Company recognizes a financial asset or a financial liability in its statement of financial position when the Company becomes party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets (a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned) is recognized and derecognized using trade date accounting.

For financial reporting purpose, the Company classifies (a) financial assets as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortized cost and (b) financial liabilities as financial liabilities at fair value through profit or loss, or other financial liabilities. These classifications are based on the business model for managing financial instruments and the contractual cash flow characteristics of the financial instrument at initial recognition.

At initial recognition, a financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. The fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of a financial instrument on initial recognition is normally the transaction price (that is, the fair value of the consideration given or received) in an arm's length transaction.

3.1.2 Subsequent measurement

After initial recognition, financial instruments are measured at amortized cost or fair value based on classification at initial recognition.

3.1.2.1 Amortized cost

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3.1.2.2 Fair value

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

If there is no active market for a financial instrument, fair value is determined either by using a valuation technique or independent third-party valuation service. Valuation techniques include using recent arm's length market transactions between knowledgeable and willing parties, if available, referencing the current fair value

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of another instrument that is substantially the same, discounted cash flow analysis, and option pricing models.

3.1.2.2 Fair value (cont'd)

The Company uses valuation models that are commonly used by market participants and customized for the Company to determine fair values of common over-the-counter (OTC) derivatives such as options, interest rate swaps, and currency swaps which are based on the inputs observable in markets. However, for some complex financial instruments that require fair value measurement by valuation techniques based on certain assumptions because some or all inputs used in the model are not observable in the market, the Company uses internal valuation models developed from general valuation models or valuation results from independent external valuation institutions.

In addition, the fair value information recognized in the statement of financial position is classified into the following fair value hierarchy, reflecting the significance of the input variables used in the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment using unobservable inputs, that measurement is a Level 3 measurement.

If the valuation technique does not reflect all factors which market participants would consider in pricing the asset or liability, the fair value is adjusted to reflect those factors. Those factors include counterparty credit risk, liquidity risk, and others.

The Company uses valuation technique which maximizes the use of market inputs and minimizes the use of entity-specific inputs. It incorporates all factors that market participants would consider in pricing the asset or liability and is consistent with economic methodologies applied for pricing financial instruments. Periodically, the Company calibrates the valuation technique and tests its validity using prices of observable current market transactions of the same instrument or based on other relevant observable market data.

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3.1.3 Derecognition

Derecognition is the removal of a previously recognized financial asset or financial liability from the statement of financial position. The derecognition criteria for financial assets and financial liabilities are as follows:

3.1.3.1 Derecognition of financial assets

A financial asset is derecognized when the contractual rights to the cash flows from the financial assets expire or the Company transfers substantially all the risks and rewards of ownership of the financial asset, or the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and the Company has not retained control. Therefore, if the Company does not transfer substantially all the risks and rewards of ownership of the financial asset, the Company continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

If the Company transfers the contractual rights to receive the cash flows of the financial asset but retains substantially all the risks and rewards of ownership of the financial asset, the Company continues to recognize the transferred asset in its entirety and recognize a financial liability for the consideration received.

The Company writes off a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. In general, the Company considers write-off when it is determined that the debtor does not have sufficient funds or income to cover the principal and interest. The write-off decision is made in accordance with internal regulations. After the write-off, the Company can collect the written-off loans continuously according to the internal policy. Recovered amounts from financial assets previously written-off are recognized in profit or loss.

3.1.3.2 Derecognition of financial liabilities

A financial liability is derecognized from the statement of financial position when it is extinguished (i.e., the obligation specified in the contract is discharged, canceled or expires).

3.1.4 Offsetting

A financial asset and a financial liability are offset, and the net amount is presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on a future event and must be legally enforceable in the normal course of business, the event of default, and the event of insolvency or bankruptcy of the Company and all of the counterparties.

3.2 Cash and Due from Financial Institutions

Cash and due from financial institutions include cash on hand, foreign currency, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and due from financial institutions. Cash and due from financial institutions are measured at amortized cost.

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3.3 Non-derivative Financial Assets

3.3.1 Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss unless they are classified as financial assets at amortized cost or at fair value through other comprehensive income.

The Company may designate certain financial assets upon initial recognition as at fair value through profit or loss when the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

After initial recognition, a financial asset at fair value through profit or loss is measured at fair value and gains or losses arising from a change in fair value are recognized in profit or loss. Interest income using the effective interest method and dividend income from financial assets at fair value through profit or loss are also recognized in profit or loss.

3.3.2 Financial assets at fair value through other comprehensive income

The Company classifies below financial assets as financial assets at fair value through other comprehensive income:

- Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and where the assets' cash flows represent solely payments of principal and interest on the principal amount outstanding and;
- Equity instruments that are not held for short-term trading but held for strategic investment, and designated as financial assets at fair value through other comprehensive income

After initial recognition, a financial asset at fair value through other comprehensive income is measured at fair value. Gains or losses arising from a change in fair value, other than dividend income, interest income calculated using the effective interest method and exchange differences arising on monetary items which are recognized directly in profit or loss, are recognized in other comprehensive income in equity.

When the financial assets at fair value through other comprehensive income is disposed of, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. However, cumulative gain or loss of equity instruments designated at fair value through other comprehensive income is reclassified to retained earnings not to profit or loss at disposal.

A financial asset at fair value through other comprehensive income denominated in foreign currency is translated at the closing rate. Exchange differences resulting from changes in amortized cost are recognized in profit or loss, and other changes are recognized in equity.

3.3.3 Financial assets at amortized cost

A financial asset, which is held within the business model whose objective is achieved by collecting contractual cash flows, and where the assets' cash flows represent solely payments of principal and interest on the principal amount outstanding, is classified as a financial asset at amortized cost. After initial recognition, a financial asset at amortized cost is measured at amortized cost using the effective interest method and interest income is calculated using the effective interest method.

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3.4 Expected Credit Losses of Financial Assets (Debt Instruments)

The Company recognizes loss allowances for expected credit losses at the end of the reporting period for financial assets at amortized cost and fair value through other comprehensive income except for financial assets at fair value through profit or loss.

Expected credit losses are estimated at present value of probability-weighted amount that is determined by evaluating a range of possible outcomes. The Company measures expected credit losses by reflecting all reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

The approaches of measuring expected credit losses in accordance with Korean IFRS are as follows:

- General approach: for financial assets and unused loan commitments not subject to the below 2 approaches
- Simplified approach: for trade receivables, contract assets, and lease receivables
- Credit-impaired approach: for financial assets that are credit-impaired at the time of acquisition

Application of general approach is differentiated depending on whether credit risk has increased significantly after initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures loss allowances for that financial instrument at an amount equal to 12-month expected credit losses, whereas if the credit risk on a financial instrument has increased significantly since initial recognition, the Company measures loss allowances for a financial instrument at an amount equal to the lifetime expected credit losses. Lifetime is the period until the contractual maturity date of financial instruments and means the expected life.

The Company assesses whether the credit risk has increased significantly using the following criteria, and if one or more of the following criteria are met, it is deemed as significant increase in credit risk. If the contractual cash flows of a financial asset have been renegotiated or modified, the Company assesses whether the credit risk has increased significantly using the same following criteria.

- More than 30 days past due
- Decline in credit rating at the end of the reporting period by certain notches or more compared to the time of initial recognition
- Debt restructuring (except for impaired financial assets) and
- Credit delinquency information of Korea Credit Information Services, etc.

Under simplified approach, the Company always measures loss allowances at an amount equal to lifetime expected credit losses. Under credit-impaired approach, the Company only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as loss allowances at the end of the reporting period.

The Company generally considers the loan to be credit-impaired if one or more of the following criteria are met:

- 90 days or more past due
- Legal proceedings related to collection
- A borrower registered on the credit management list of Korea Federation of Banks
- A corporate borrower with the credit rating C and D
- Debt restructuring, etc.

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3.4.1 Forward-looking information

The Company uses forward-looking information, when determining whether credit risk has increased significantly and measuring expected credit losses.

The Company assumes that the risk components have a constant correlation with the economic cycle and uses statistical methodologies to estimate the relation between key macroeconomic variables and risk components for the expected credit losses. The Company has derived a correlation between the time series data of 15 years or more and the key macroeconomic variables and calculates the expected credit losses by reflecting the results of the correlation on the risk component.

The correlation between the major macroeconomic variables and the credit risk are as follows:

Key macroeconomic variables	Correlation between the major macroeconomic variables and the credit risk
Benchmark interest rate	(+)
AA- rated corporate bond (3-year)	(+)
BBB- rated corporate bond (3-year)	(+)
Composite stock index	(-)
Rate of increase in housing transaction price index (Whole Country)	(-)
Rate of increase in housing transaction price index (Metropolitan Area)	(-)
WTI crude oil price	(+)

Forward-looking information used in the calculation of expected credit losses is based on the macroeconomic forecasts utilized by management of the Company for its business plan considering reliable external agency's forecasts and others. The forward-looking information is generated by KB Research with a comprehensive approach to capture the possibility of various economic forecast scenarios that are derived from the internal and external viewpoints of the macroeconomic situation. The Company determines the macroeconomic variables to be used in forecasting future conditions of the economy, considering the direction of the forecast scenario based on GDP growth and the significant relationship between macroeconomic variables and time series data. Some macroeconomic variables used are different than those used in the previous year.

As of December 31, 2025, the Company measured expected credit losses by incorporating both the worsening and crisis macroeconomic scenarios, taking into account potential credit risks arising from the uncertain domestic and global financial environment and the sharp economic downturn.

3.4.2 Measuring expected credit losses on financial assets at amortized cost

The expected credit losses of financial assets at amortized cost are measured as present value of the difference between the contractual cash flows to be received and the cash flows expected to be received. The Company estimates expected future cash flows for financial assets that are individually significant. The Company selects the individually significant financial assets by comprehensively considering quantitative and qualitative factors (such as debt restructuring or negative net assets, etc.) among financial assets with the credit risk has increased significantly or credit-impaired (individual assessment of impairment).

For financial assets that are not individually significant, the Company collectively estimates expected credit losses by grouping loans with a homogeneous credit risk profile (collective assessment of impairment).

3.4.2.1 Individual assessment of impairment

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Individual assessment of impairment losses is performed using management's best estimate on the present value of expected future cash flows. The Company uses all the available information including financial condition of the borrower such as operating cash flow and net realizable value of any collateral held.

3.4.2.2 Collective assessment of impairment

Collective assessment of impairment losses is performed by using a methodology based on historical loss experience and reflecting forward-looking information. Such a process incorporates factors such as type of collateral, type of product, type of borrower, credit rating, size of portfolio, and recovery period and applies Probability of Default ("PD") on a group of assets and Loss Given Default ("LGD") by type of recovery method. Also, the Company applies certain assumptions to model expected credit losses assessment and to determine input based on loss experience and forward-looking information. These models and assumptions are periodically reviewed to reduce the gap between loss estimate and actual loss experience.

The lifetime expected credit losses are measured by applying the PD to the carrying amount calculated by deducting the expected principal repayment amount from the carrying amount as of the reporting date and the LGD adjusted to reflect changes in the carrying amount.

3.4.3 Measuring expected credit losses on financial assets at fair value through other comprehensive income

The Company measures expected credit losses on financial assets at fair value through other comprehensive income in a manner that is consistent with the requirements that are applicable to financial assets at amortized cost. However, loss allowances are recognized in other comprehensive income. Upon disposal or repayment of financial assets at fair value through other comprehensive income, the amount of loss allowances is reclassified from other comprehensive income to profit or loss.

3.5 Revenue Recognition

The Company recognizes revenues in accordance with the following steps determined in accordance with Korean IFRS No.1115 *Revenue from Contracts with Customers*.

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

3.5.1 Interest income and expense

Interest income and expense on debt securities at fair value through profit or loss (excluding beneficiary certificates, equity investments, and other debt securities), loans, financial instruments at amortized cost, and debt securities at fair value through other comprehensive income are recognized in the statement of comprehensive income using the effective interest method in accordance with Korean IFRS No.1109 *Financial Instruments*. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and allocating the interest income or interest expense over the relevant period.

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3.5.1 Interest income and expense (cont'd)

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates expected cash flows by considering all contractual terms of the financial instrument but does not consider expected credit losses. The calculation includes all fees and points paid (main components of effective interest rate only) or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. In those rare cases when it is not possible to reliably estimate the cash flows and the expected life of a financial instrument, the Company uses the contractual cash flows over the full contractual term of the financial instrument.

Interest income on impaired financial assets is recognized using the interest rate used to discount the expected cash flows for the purpose of measuring the impairment loss.

Interest income on debt securities at fair value through profit or loss is also classified as interest income in the statement of comprehensive income.

3.5.2 Fee and commission income

The Company recognizes financial service fees in accordance with the purpose of charging the fees and the accounting standards of the financial instrument related to the fees earned.

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

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

3.5.2.2 Fees related to performance obligations satisfied over time

If the control of a good or service is transferred over time, the Company recognizes revenue related to performance obligations over the period of performance obligations. Fees charged in return for the services for a certain period of time, such as asset management fees, consignment business fees, etc. are recognized over the period of performance obligations.

3.5.2.3 Fees related to performance obligations satisfied at a point in time

Fees earned at a point in time are recognized as revenue when a customer obtains controls of a promised good or service and the Company satisfies a performance obligation.

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

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

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3.5.3 Net gains/losses on financial instruments at fair value through profit or loss (cont'd)

- Gains or losses relating to financial instruments at fair value through profit or loss (excluding interest income using the effective interest rate method)
- Gains or losses relating to derivative financial instruments for trading (including derivative financial instruments for hedging purpose but do not qualify for hedge accounting)

3.5.4 Dividend income

Dividend income is recognized in profit or loss when the right to receive payment is established. Dividend income is recognized as net gains or losses on financial instruments at fair value through profit or loss or other operating income depending on the classification of equity securities.

3.6 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are accounted at cost method in accordance with Korean IFRS No.1027. The Company determines at each reporting period whether there is any objective evidence that the investments in the subsidiaries and associates are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiaries or associates and its carrying value.

3.7 Property and Equipment

3.7.1 Recognition and measurement

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

The cost of property and equipment includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures are capitalized only when they prolong the useful life or enhance values of the assets but the costs of the day-to-day servicing of the assets such as repair and maintenance costs are recognized in profit or loss as incurred. When part of an item of property and equipment has a useful life different from that of the entire asset, it is recognized as a separate asset.

3.7.2 Depreciation

Land is not depreciated, whereas other property and equipment are depreciated using the method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. The depreciable amount of an asset is determined after deducting its residual value.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

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3.7.2 Depreciation (cont'd)

The depreciation method and estimated useful life of property and equipment are as follows:

Property and equipment	Depreciation method	Estimated useful life
Leasehold improvements	Declining-balance	4 years
Equipment and vehicles	Declining-balance	4 years

The residual value, the useful life, and the depreciation method applied to an asset are reviewed at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

3.8 Intangible Assets

Intangible assets are measured initially at cost and subsequently carried at their cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets, except for membership rights, are amortized using the straight-line method with no residual value over their estimated useful life since the assets are available for use.

Intangible assets	Amortization method	Estimated useful life
Software	Straight-line	4 years
Others	Straight-line	4 ~ 19 years

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Where an intangible asset is not being amortized because its useful life is indefinite, the Company carries out a review in each accounting period to confirm whether events and circumstances still support an indefinite useful life assessment. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

3.9 Impairment of Non-financial Assets

The Company assesses at the end of each reporting period whether there is any indication that a non-financial asset, except for (a) deferred income tax assets, (b) assets arising from employee benefits and (c) non-current assets (or group of assets to be sold) classified as held for sale, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit that are discounted by a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss and recognized immediately in profit or loss.

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3.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Inevitable risks and uncertainties surrounding related events and circumstances are considered in measuring the best estimate of the provisions, and where the effect of the time value of money is material, the amount of provisions is the present value of the expenditures expected to be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provisions are reversed.

3.11 Equity Instrument Issued by the Company

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

3.11.1 Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or the exercise of stock option are deducted from the equity, net of any tax effects.

3.11.2 Hybrid securities

The financial instruments can be classified as either financial liabilities or equity in accordance with the terms of the contract. The Company classifies hybrid securities as an equity if the Company has the unconditional right to avoid any contractual obligation to deliver cash or another financial asset in relation to the financial instruments.

3.11.3 Treasury shares

If the Company acquires its own equity instruments, these are accounted for as treasury shares and are deducted directly from equity. No gains or losses are recognized in profit or loss on the purchase, sale, issue or retirement of own equity instruments.

3.12 Employee Compensation and Benefits

3.12.1 Post-employment benefits

3.12.1.1 Defined contribution plans

When an employee has rendered service to the Company during a period, the Company recognizes the contribution payable to a defined contribution plan in exchange for that service as post-employment benefits for the period.

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3.12.1.2 Defined benefit plans

All post-employment benefits, other than defined contribution plans, are classified as defined benefit plans. The amount recognized as a net defined benefit liability is the present value of the defined benefit obligation less the fair value of plan assets at the end of the reporting period.

The present value of the defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit method. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The currency and term of the corporate bonds are consistent with the currency and estimated term of the post-employment benefit obligations. Actuarial gains and losses resulted from changes in actuarial assumptions and experience adjustments are recognized in other comprehensive income.

When the present value of the defined benefit obligation minus the fair value of plan assets results in an asset, it is recognized to the extent of the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Past service cost is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or changes to a defined benefit plan. Such past service cost is immediately recognized as an expense for the period.

3.12.2 Short-term employee benefits

Short-term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. When an employee has rendered service to the Company during an accounting period, the Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense for the period.

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

3.12.3 Share-based payment

The Company provides stock grants program to executives and employees of the Company and its subsidiaries. When stock grants are exercised, the Company can either select to distribute newly issued shares or treasury shares or compensate in cash based on the share price.

For a share-based payment transaction in which the terms of the arrangement provide the Company with the choice of whether to settle in cash or by issuing equity instruments, the Company accounts for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions because the Company determines that it has a present obligation to settle in cash based on a past practice and a stated policy of settling in cash.

Therefore, the Company measures the liability incurred as consideration for the service received at fair value and recognizes related expense and accrued expense over the vesting periods. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss as share-based payments.

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3.12.4 Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or an employee's decision to accept an offer of benefits in exchange for the termination of employment. The Company recognizes a liability and expense for termination benefits at the earlier of the following dates; when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring that is within the scope of Korean IFRS No.1037 and involves the payment of termination benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, then the termination benefits are discounted to present value.

3.13 Income Tax Expense

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

3.13.1 Current income tax

Current income tax is the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period. A difference between the taxable profit and accounting profit may arise when income or expense is included in accounting profit in one period but is included in taxable profit in a different period. Differences may also arise if there is revenue that is exempt from taxation, or expense that is not deductible in determining taxable profit (loss). Current income tax liabilities for the current and prior periods are measured using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

3.13.2 Deferred income tax

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

The carrying amount of a deferred income tax asset is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred income tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred income tax asset to be utilized.

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3.13.2 Deferred income tax (cont'd)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and deferred income tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

3.13.3 Uncertain tax positions

Uncertain tax positions arise from tax treatments applied by the Company which may be challenged by the tax authorities due to the complexity of the transaction or different interpretation of the tax laws, such as a claim for rectification, a claim for a refund related to additional tax or a tax investigation by the tax authorities. The Company recognizes its uncertain tax positions in the financial statements in accordance with Korean IFRS No.1012 and Interpretation of Korean IFRS No.2123. The income tax asset is recognized if a tax refund is probable for taxes levied by the tax authority, and the amount to be paid as a result of the tax investigation and others is recognized as the current tax payable. However, penalty tax and additional refund on tax are regarded as penalty or interest and are accounted for in accordance with Korean IFRS No.1037.

3.14 Earnings per Share

The Company calculates basic earnings per share amounts and diluted earnings per share amounts for profit or loss for the period and presents them in the statement of comprehensive income. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary equity holders of the Parent Company and weighted average number of shares outstanding, taking into account all potential dilution effects, such as exchangeable bonds and share-based payments given to employees.

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3.15 Leases

The Company as a lessor recognizes lease payments from operating leases as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

A lessee is required to recognize a right-of-use asset (lease assets) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Assets and liabilities arising from a lease are initially measured at the present value.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the lessee, and
- An estimate of restoration costs

However, the Company can elect not to apply the requirements of Korean IFRS No.1116 to short-term lease (lease that, at the commencement date, has a lease term of 12 months or less) and leases for which the underlying asset is of low value (for example, underlying leased asset under \$ 5,000).

The right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

For sale and leaseback transactions, the Company applies the requirements of Korean IFRS No.1115 *Revenue from Contracts with Customers*, to determine whether the transfer of an asset is accounted for as a sale of that asset.

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4. Financial Risk Management

4.1 Summary

4.1.1 Overview of financial risk management policy

The financial risks that the Company is exposed to are credit risk, market risk, liquidity risk, operational risk and others.

This note regarding financial risk management provides information about the risks that the Company is exposed to and about its objectives, policies, risk assessment and management procedures, and capital management. Additional quantitative information is disclosed throughout the separate financial statements.

The Company's risk management system focuses on efficiently supporting long-term strategy and management decisions of the Company by increasing risk transparency, preventing risk transfer between subsidiaries and preemptive response to rapidly changing financial environments. Credit risk, market risk, liquidity risk, operational risk, interest rate risk, insurance risk, credit concentration risk, strategy risk, reputation risk and foreign exchange settlement risk are recognized as significant risks.

4.1.2 Risk management organization

4.1.2.1 Risk Management Committee

The Risk Management Committee, as the ultimate decision-making body, deals with risk-related issues, such as establishing risk management strategies in accordance with the strategic direction determined by the board of directors, determining the affordable level of risk appetite, reviewing the level of risk and the status of risk management activities, approving the application of risk management systems, methodologies, and major improvements, and establishing and approving risk management strategies and procedures to timely recognize, measure, monitor, and control risks arising from various transactions by the Company and subsidiaries (the "Group").

4.1.2.2 Risk Management Council

The Risk Management Council is responsible for consulting on matters delegated by the Risk Management Committee and requests for review by the Group Management Executive Committee, consulting on details of each subsidiary's risk management strategies and procedures, monitoring the Group's risk management status, and establishing and implementing necessary measures.

4.1.2.3 Risk Management Department

The Risk Management Department performs the Company's risk management detailed strategies, procedures, and business processes, and is responsible for calculating the Group's risk-weighted assets, monitoring and managing internal capital limits.

4.2 Credit Risk

4.2.1 Overview of credit risk

Credit risk is the risk of loss from the portfolio of assets held due to the counterparty's default, breach of contract, and deterioration of credit quality. For risk management purposes, the Company considers default risk of individual borrowers.

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4.2.2 Credit risk management

The Company measures the expected losses of assets subject to credit risk management and uses them as a management indicator.

4.2.3 Maximum exposure to credit risk

The Company's maximum exposures to credit risk without consideration of collateral values in relation to financial instruments other than equity securities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Due from financial institutions	₩ 974,585	₩ 398,391
Loans measured at amortized cost *	349,112	359,054
Loans measured at fair value through profit or loss	54,502	53,952
Other financial assets *	46,688	48,614
	<u>₩ 1,424,887</u>	<u>₩ 860,011</u>

* After netting of allowance

4.2.4 Credit risk of loans

The Company maintains allowances for loan losses associated with credit risk of loans to manage its credit risk.

The Company assesses expected credit losses and recognizes loss allowances of financial assets at amortized cost and financial asset at fair value through other comprehensive income. Financial assets at fair value through profit or loss are excluded. Expected credit losses are a probability-weighted estimate of possible credit losses occurring in a certain range by reflecting reasonable and supportable information that is reasonably available at the end of the reporting period without undue cost or effort, including information about past events, current conditions, and forecasts of future economic conditions. The Company measures the expected credit losses on loans classified as financial assets at amortized cost, by deducting allowances for credit losses. The expected credit losses of loans classified as financial assets at fair value through other comprehensive income are presented in other comprehensive income in the financial statements.

Credit qualities of loans measured at amortized cost as of December 31, 2025 and 2024, are classified as follows:

(In millions of Korean won)

		December 31, 2025					
		12-month expected credit losses	Lifetime expected credit losses		Not applying expected credit losses	Total	
			Non-impaired	Impaired			
Loans measured at amortized cost *							
Corporate							
Grade 1	₩	350,000	₩	-	₩	-	₩ 350,000
Grade 2		-		-		-	-
Grade 3		-		-		-	-
Grade 4		-		-		-	-
Grade 5		-		-		-	-
	<u>₩</u>	<u>350,000</u>	<u>₩</u>	<u>-</u>	<u>₩</u>	<u>-</u>	<u>₩ 350,000</u>

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4.2.4 Credit risk of loans (cont'd)

(In millions of Korean won)

		December 31, 2024								
		12-month expected credit losses	Lifetime expected credit losses				Not applying expected credit losses	Total		
			Non-impaired		Impaired					
Loans measured at amortized cost *										
Corporate										
Grade 1	₩	360,000	₩	-	₩	-	₩	-	₩	360,000
Grade 2		-		-		-		-		-
Grade 3		-		-		-		-		-
Grade 4		-		-		-		-		-
Grade 5		-		-		-		-		-
	₩	360,000	₩	-	₩	-	₩	-	₩	360,000

* Before netting of allowance

Credit qualities of loans graded according to the probability of default as of December 31, 2025 and 2024, are as follows:

	Range of probability of default (%)
Grade 1	0.0 ~ 1.0
Grade 2	1.0 ~ 5.0
Grade 3	5.0 ~ 15.0
Grade 4	15.0 ~ 30.0
Grade 5	30.0 ~

4.2.5 Credit risk of due from financial institutions

Credit qualities of due from financial institutions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025								
		Lifetime expected credit losses				Not applying expected credit losses				
		12-month expected credit losses	Non-impaired	Impaired				Total		
Due from financial institutions measured at amortized cost										
Grade 1	₩	974,585	₩	-	₩	-	₩	-	₩	974,585
Grade 2		-		-		-		-		-
Grade 3		-		-		-		-		-
Grade 4		-		-		-		-		-
Grade 5		-		-		-		-		-
	₩	974,585	₩	-	₩	-	₩	-	₩	974,585

4.2.5 Credit risk of due from financial institutions (cont'd)

December 31, 2024

4.2.6 Credit risk concentration analysis

(In millions of Korean won)

December 31, 2025

(In millions of Korean won)

December 31, 2024

* Amount includes loans measured at fair value through profit or loss and amortized cost.

4.2.6.2 Classifications of corporate loans by industry as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025

(In millions of Korean won)

December 31, 2024

	Corporate loans *	%	Allowances	Carrying amount
Financial institutions	₩ 413,952	100.00	(946)	413,006

* Amount includes loans measured at fair value through profit or loss and amortized cost.

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4.2.6.3 Classifications of due from financial institutions by industry as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2025			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Financial institutions	₩	974,585	100.00	₩ -	₩ 974,585

<i>(In millions of Korean won)</i>		December 31, 2024			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Financial institutions	₩	398,391	100.00	₩ -	₩ 398,391

4.2.6.4 Classifications of due from financial institutions by country as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>		December 31, 2025			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Korea	₩	974,585	100.00	₩ -	₩ 974,585

<i>(In millions of Korean won)</i>		December 31, 2024			
		Amount	%	Allowances	Carrying amount
Due from financial institutions measured at amortized cost					
Korea	₩	398,391	100.00	₩ -	₩ 398,391

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4.3 Liquidity Risk

4.3.1 Overview of liquidity risk

Liquidity risk is a risk that the Company becomes insolvent due to the mismatch between the inflow and outflow of funds, unexpected cash outflows, or a risk of loss due to financing funds at a high interest rate or disposing of securities at an unfavorable price due to lack of available funds. The Company manages its liquidity risk through analysis of the contractual maturity of all financial assets and liabilities and discloses in six categories such as on demand, less than one month, between one month to three months, between three months to one year, between one year to five years, and over five years.

4.3.2. Liquidity risk management

The liquidity risk is managed by risk management policies and liquidity risk management guidelines set forth in these policies that apply to all risk management policies and procedures that may arise throughout the overall business of the Company.

4.3.3. Analysis of remaining contractual maturity of financial liabilities

The cash flows disclosed in the maturity analysis are undiscounted contractual amounts including principal and future interest payments; as such, amounts in the table below do not match with those in the statements of financial position which are based on discounted cash flows. The future interest payments for floating-rate liabilities are calculated on the assumption that the current interest rate is the same until maturity.

Remaining contractual maturity of financial liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025						
		On Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Financial liabilities								
Debentures	₩	-	₩ 41,812	₩ 17,285	₩ 783,422	₩ 3,736,418	₩ 234,604	₩ 4,813,541
Lease liabilities		-	51	89	365	258	-	763
Other financial liabilities		-	2,041	508	-	-	-	2,549
	₩	-	₩ 43,904	₩ 17,882	₩ 783,787	₩ 3,736,676	₩ 234,604	₩ 4,816,853

(In millions of Korean won)

		December 31, 2024						
		On Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Financial liabilities								
Borrowings	₩	-	₩ -	₩ 365,000	₩ 600,000	₩ -	₩ -	₩ 965,000
Debentures		-	105,451	13,009	626,993	1,662,628	774,560	3,182,641
Lease liabilities		-	48	91	362	375	-	876
Other financial liabilities		-	2,088	462	-	-	-	2,550
	₩	-	₩ 107,587	₩ 378,562	₩ 1,227,355	₩ 1,663,003	₩ 774,560	₩ 4,151,067

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4.4 Market Risk

4.4.1 Concept

Market risk refers to risks that can result in losses due to changes in market factors such as interest rate, stock price, and foreign exchange rate, etc. The Company manages the market risks by dividing them into those arising from the trading position and those arising from the non-trading position.

4.4.2 Trading position

In accordance with Financial Holding Companies Act, the Company's main business is to control financial companies or companies closely related to the financial service. And the Company cannot perform any other business other than managing activities as a holding company, therefore there is no risk of trading position.

4.4.3 Non-trading position

Non-trading position refers to the part except trading position, and the main risk the Company is managing is interest rate risk.

4.4.3.1 Interest rate risk

(a) Definition of interest rate risk

Interest rate risk refers to the risk of changes in the value (fair value) of the items in the statement of financial position due to changes in interest rate and the risk of changes in cash flows related to interest income and interest expense arising from investment and financing activities.

(b) Observation method and management indicator on interest rate risk

The main objective of interest rate risk management is to protect the value changes from interest rate fluctuations. The Company applies the Interest Rate Risk in the Banking Book ("IRRBB") standard methodology required for disclosure to measure interest rate risk.

(c) Changes in Economic Value of Equity (" Δ EVE") and Changes in Net Interest Income (" Δ NII")

Δ EVE means changes in equity and earnings due to the changes in value of interest-sensitive assets and liabilities, etc. when interest rate changes, and Δ NII means changes in net interest income. The Company calculates Δ EVE by applying following six interest rate shock and stress scenarios, and Δ NII by applying parallel shock up and parallel shock down scenarios. The interest rate risk for the interest rate shock and stress scenario is calculated only when the risk for each scenario is a loss.

- Scenario 1: Parallel shock up
- Scenario 2: Parallel shock down
- Scenario 3: Steepener shock (short rates down and long rates up)
- Scenario 4: Flattener shock (short rates up and long rates down)
- Scenario 5: Short rates shock up
- Scenario 6: Short rates shock down

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4.4.3.1 Interest rate risk (cont'd)

Δ EVE is maximum out of six interest rate shock and stress scenarios, and Δ NII is maximum of parallel shock up and parallel shock down scenarios. Results as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		December 31, 2024	
Δ EVE	₩	489,865	₩	558,552
Δ NII		6,096		24,727

4.5 Capital Management

The Company as a financial holding company under the Financial Holding Companies Act, complies with the consolidated capital adequacy standard established by the financial supervisory authority. This capital adequacy standard is based on Basel III revised by Basel Committee on Banking Supervision in Bank for International Settlements ("BIS") in June 2011 and was implemented in Korea in December 2013. According to this standard, the Group is required to maintain a minimum capital adequacy ratio to risk-weighted assets (Common Equity Tier 1 Capital ratio of 9.0%, Tier 1 Capital ratio of 10.5%, and Total Capital ratio of 12.5%) as of December 31, 2025.

The Group's capital is classified into three categories in accordance with the Detailed Regulations on Supervision of Financial Holding Companies as follows:

- Common Equity Tier 1 Capital: Common equity Tier 1 Capital is the first to take losses of the Group and is the last to be compensated in liquidation of the Group and not repaid except for liquidation. It includes capital, capital surplus, retained earnings, non-controlling interests of the consolidated subsidiaries, accumulated other comprehensive income, and other capital surplus, etc.
- Additional Tier 1 Capital: Additional Tier 1 Capital includes capital, capital surplus, etc. related to the issuance of capital securities of a permanent nature that meets the conditional capital securities requirements.
- Tier 2 Capital: Tier 2 Capital means capital that can compensate for losses of the Group upon liquidation, including (a) the amount of subordinated bonds with maturity of not less than 5 years that meet the conditional capital securities requirements, and (b) the allowances for credit losses accumulated on the loans which are classified as normal or precautionary in accordance with Regulations on Supervision of Financial Holding Companies, and others.

The risk-weighted assets are the magnitude of the amount of risk inherent in the total asset held by the Group. The Group calculates risk-weighted assets by each risk (credit risk, market risk, and operational risk) based on the Detailed Regulations on Supervision of Financial Holding Companies and uses them to calculate capital adequacy ratio.

The Group evaluates and manages capital adequacy through separate internal policies. The evaluation of capital adequacy compares the size of available capital (the amount of capital actually available) to the size of internal capital (the amount of capital required to cover all the significant risks faced by the Group under its target credit rating), which monitors financial soundness and provides a risk-adjusted performance measurement basis.

Internal capital refers to the capital required to prevent the Group's insolvency from future unexpected losses. The Group operates a system to measure, allocate and manage internal capital to major subsidiaries by risk type.

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4.5 Capital Management (cont'd)

The Risk Management Committee of the Company determines the risk appetite of the Group, allocates internal capital by risk type and major subsidiaries, and major subsidiaries operate capital efficiently within the range of the allocated internal capital. The Risk Management Department of the Group monitors internal capital limit management and reports it to management and the Risk Management Committee. If the limit of internal capital is expected to be exceeded due to new businesses or business expansion, the Group's capital adequacy management is carried out through review and approval by the Risk Management Committee in advance.

Details of the Company's capital adequacy ratio in accordance with Basel III requirements as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Total Capital:	₩ 57,823,874	₩ 56,849,484
Tier 1 Capital	54,292,141	52,477,447
Common Equity Tier 1 Capital	49,353,374	46,794,302
Additional Tier 1 Capital	4,938,767	5,683,146
Tier 2 Capital	3,531,733	4,372,037
Risk-Weighted Assets:	356,995,709	345,980,580
Total Capital ratio (%):	16.20	16.43
Tier 1 Capital ratio (%)	15.21	15.17
Common Equity Tier 1 Capital ratio (%)	13.82	13.53

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5. Financial Assets and Financial Liabilities

5.1 Classification and Fair Value of Financial Instruments

5.1.1 Carrying amount and fair value of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025	
		Carrying amount	Fair value
Financial assets			
Financial assets at fair value through profit or loss			
Hybrid securities	₩	1,197,105	₩ 1,197,105
Loans		54,502	54,502
Financial assets at amortized cost			
Due from financial institutions		974,585	974,585
Loans		349,112	349,112
Other financial assets		46,688	46,688
	₩	2,621,992	₩ 2,621,992
Financial liabilities			
Financial liabilities at amortized cost			
Debentures	₩	4,520,297	₩ 4,460,116
Other financial liabilities		18,220	18,220
	₩	4,538,517	₩ 4,478,336

(In millions of Korean won)

		December 31, 2024	
		Carrying amount	Fair value
Financial assets			
Financial assets at fair value through profit or loss			
Hybrid securities	₩	1,189,519	₩ 1,189,519
Loans		53,952	53,952
Financial assets at amortized cost			
Due from financial institutions		398,391	398,391
Loans		359,054	359,054
Other financial assets		48,614	48,614
	₩	2,049,530	₩ 2,049,530
Financial liabilities			
Financial liabilities at amortized cost			
Borrowings	₩	965,000	₩ 965,000
Debentures		2,962,032	2,906,349
Other financial liabilities		11,402	11,402
	₩	3,938,434	₩ 3,882,751

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Company discloses the fair value of each class of assets and liabilities in a way that permits it to be compared with its carrying amount at the end of each reporting period. The best evidence of fair value of financial instruments is quoted price in an active market.

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5.1.1 Carrying amount and fair value of financial assets and liabilities by category as of December 31, 2025 and 2024, are as follows: (cont'd)

Methods of determining fair value of financial instruments are as follows:

Cash and due from financial institutions	Fair value of cash is same as carrying amount. Carrying amount of demand deposit and settlement deposit is a reasonable approximation of fair value because these financial instruments do not have a fixed maturity and are receivable on demand. Fair value of general deposit is measured using Discounted Cash Flow ("DCF") Model.
Securities	Fair value of financial instruments that are quoted in an active market is determined using the quoted prices. If there is no quoted price, fair value is determined using external professional valuation institutions. The institutions use one or more valuation techniques that are deemed appropriate considering the characteristics of the financial instruments among DCF Model, Imputed Market Value Model, Free Cash Flow to Equity Model, Dividend Discount Model, Risk Adjusted Discount Rate Method, and Net Asset Value Method.
Derivatives	Fair value of exchange traded derivatives is determined using quoted price in an active market, and fair value of OTC derivatives is determined using valuation techniques. The Company uses internally developed valuation models that are widely used by market participants to determine fair value of plain vanilla OTC derivatives including options, interest rate swaps, and currency swaps, based on observable market parameters. However, some complex financial instruments are valued using appropriate models developed from generally accepted market valuation models including the Finite Difference Method ("FDM"), and the MonteCarlo Simulation or valuation results from independent external professional valuation institution.
Loans	Fair value of loans is determined using DCF model discounting the expected cash flows, which are contractual cash flows adjusted by the expected prepayment rate, at an appropriate discount rate.
Borrowings	DCF model is used to determine the fair value of borrowings, but in the case of short-term maturity, carrying amount is a reasonable approximation of fair value.
Debentures	Fair value is determined by using valuation results of external professional valuation institutions, which are calculated using market inputs.
Other financial assets and other financial liabilities	Carrying amount is a reasonable approximation of fair value because other financial assets and other financial liabilities are temporary accounts used for other various transactions and their maturities are relatively short or not defined.

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5.1.2 Fair value hierarchy

The Company believes that valuation techniques used for measuring the fair value of financial instruments are reasonable and that the fair value recognized in the statements of financial position is appropriate. However, the fair value of the financial instruments recognized in the statements of financial position may be different if other valuation techniques or assumptions are used. Additionally, as there are a variety of valuation techniques and assumptions used in measuring fair value, it may be difficult to reasonably compare the fair value with that of other financial institutions.

The Company classifies and discloses fair value of the financial instruments into the three fair value levels as follows:

Level 1 : The fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 : The fair values are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : The fair values are based on unobservable inputs for the asset or liability.

The fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. If an observable input requires an adjustment using an unobservable input and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorized within Level 3 of the fair value hierarchy.

5.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the statements of financial position

Fair value hierarchy of financial assets at fair value in the statements of financial position as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

(In millions of Korean won)		December 31, 2025							
		Fair value hierarchy							
		Level 1		Level 2		Level 3		Total	
Financial assets									
Financial assets at fair value through profit or loss:									
Hybrid securities		₩	-	₩	-	₩	1,197,105	₩	1,197,105
Loans			-		54,502		-		54,502
		₩	-	₩	54,502	₩	1,197,105	₩	1,251,607

(In millions of Korean won)

(In millions of Korean won)	December 31, 2024					
	Fair value hierarchy					Total
	Level 1	Level 2	Level 3			
Financial assets						
Financial assets at fair value through profit or loss:						
Hybrid securities	₩	-	₩	-	₩ 1,189,519	₩ 1,189,519
Loans		-		53,952	-	53,952
	₩	-	₩	53,952	₩ 1,189,519	₩ 1,243,471

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5.1.2.1 Fair value hierarchy of financial assets and liabilities at fair value in the statements of financial position (cont'd)

Valuation techniques and inputs of financial assets and liabilities classified as Level 2 and measured at fair value in the statements of financial position as of December 31, 2025 and 2024, are as follows:

		December 31, 2025		
(In millions of Korean won)				
		Fair value	Valuation techniques	Inputs
Financial assets				
Financial assets at fair value through profit or loss:				
Loans	₩	54,502	DCF model	Interest rate, Discount rate, etc.
	₩	54,502		
		December 31, 2024		
(In millions of Korean won)				
		Fair value	Valuation techniques	Inputs
Financial assets				
Financial assets at fair value through profit or loss:				
Loans	₩	53,952	DCF model	Interest rate, Discount rate, etc.
	₩	53,952		

5.1.2.2 Fair value hierarchy of financial assets and liabilities whose fair value is disclosed.

Fair value hierarchy of financial assets and liabilities whose fair value is disclosed as of December 31, 2025 and 2024, are as follows:

		December 31, 2025			
(In millions of Korean won)		Fair value hierarchy			
		Level 1	Level 2	Level 3	Total
Financial assets					
Cash and due from financial institutions ¹	₩	-	₩ 974,585	₩ -	₩ 974,585
Loans measured at amortized cost ²		-	-	349,112	349,112
Other financial assets ³		-	-	46,688	46,688
	₩	-	₩ 974,585	₩ 395,800	₩ 1,370,385
Financial liabilities					
Debentures	₩	-	₩ 4,460,116	₩ -	₩ 4,460,116
Other financial liabilities ³		-	-	18,220	18,220
	₩	-	₩ 4,460,116	₩ 18,220	₩ 4,478,336

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5.1.2.2 Fair value hierarchy of financial assets and liabilities whose fair value is disclosed (cont'd)

	December 31, 2024							
(In millions of Korean won)	Fair value hierarchy							
	Level 1		Level 2		Level 3		Total	
Financial assets								
Cash and due from financial institutions ¹	₩	-	₩	398,391	₩	-	₩	398,391
Loans measured at amortized cost ²		-		-		359,054		359,054
Other financial assets ³		-		-		48,614		48,614
	₩	-	₩	398,391	₩	407,668	₩	806,059
Financial liabilities								
Borrowings ⁴	₩	-	₩	965,000	₩	-	₩	965,000
Debentures		-		2,906,349		-		2,906,349
Other financial liabilities ³		-		-		11,402		11,402
	₩	-	₩	3,871,349	₩	11,402	₩	3,882,751

¹ For cash and due from financial institutions classified as level 2, carrying amount is a reasonable approximation of fair value.

² Because loans measured at amortized cost classified as level 3 are loans with residual maturity of less than one year, carrying amounts are reasonable approximations of fair values.

³ For other financial assets and other financial liabilities classified as level 3, carrying amounts are reasonable approximations of fair values.

⁴ For borrowings classified as level 2, carrying amount is reasonable approximations of fair value.

Financial assets and liabilities whose carrying amount is a reasonable approximation of fair value, valuation techniques and inputs are not disclosed.

Valuation techniques and inputs of financial liabilities classified as Level 2, and whose fair value is disclosed as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)		Fair value		Valuation techniques	Inputs	
		December 31, 2025	December 31, 2024			
Financial liabilities						
Debentures	₩	4,460,116	₩	2,906,349	DCF model	Discount rate

5.2 Disclosure of Fair Value Hierarchy Level 3

5.2.1 Valuation policy and process of Level 3 fair value

The Company uses external, independent and qualified valuation service to determine the fair value of financial instruments at the end of every reporting period.

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5.2.2 Changes in fair value (Level 3) measured using valuation technique based on unobservable inputs in the market

5.2.2.1 Changes in financial instruments classified as Level 3 of the fair value hierarchy for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024	
	Financial assets at fair value through profit or loss		Financial assets at fair value through profit or loss	
Beginning	₩	1,189,519	₩	1,011,362
Total gains or losses:				
- Profit or loss		7,586		28,157
- Other comprehensive income		-		-
Purchases		-		150,000
Sales		-		-
Issues		-		-
Settlements		-		-
Transfers into Level 3		-		-
Transfers out of Level 3		-		-
Ending	₩	1,197,105	₩	1,189,519

5.2.2.2 In relation to changes in financial instruments classified as Level 3 of the fair value hierarchy, total gains or losses recognized in profit or loss for the period, and total gains or losses recognized in profit or loss from financial instruments held at the end of the reporting period for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			2024		
	Losses on financial instruments at fair value through profit or loss			Gains on financial instruments at fair value through profit or loss		
		Other operating income	Net interest income		Other operating income	Net interest income
Total gains (losses) included in profit or loss for the period	₩ 7,586	-	₩ -	₩ 28,157	₩ -	₩ -
Total gains (losses) for the period included in profit or loss for financial instruments held at the end of the reporting period	7,586	-	-	28,157	-	-

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5.2.3 Sensitivity analysis of changes in unobservable inputs

5.2.3.1 Information about fair value measurements using unobservable inputs as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

December 31, 2025					
	Fair value	Valuation techniques	Inputs	Unobservable inputs	Range of unobservable inputs (%) Relationship of unobservable inputs to fair value
Financial assets					
Financial assets at fair value through profit or loss:					
Hybrid securities	₩1,197,105	Hull and White Model, MonteCarlo Simulation	Matrix YTM, Additional spread by grade, Risk spread of company, Valid credit rating, Disclosed information of securities, Estimated volatility of Interest rate	Discount rate Volatility of interest rate	3.08 ~ 8.82 0.50 ~ 0.69 The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation

(In millions of Korean won)

December 31, 2024					
	Fair value	Valuation techniques	Inputs	Unobservable inputs	Range of unobservable inputs (%) Relationship of unobservable inputs to fair value
Financial assets					
Financial assets at fair value through profit or loss:					
Hybrid securities	₩1,189,519	Hull and White Model, MonteCarlo Simulation	Matrix YTM, Additional spread by grade, Risk spread of company, Valid credit rating, Disclosed information of securities, Estimated volatility of Interest rate	Discount rate Volatility of interest rate	3.41 ~ 8.45 0.56 ~ 0.73 The lower the discount rate, the higher the fair value The higher the volatility, the higher the fair value fluctuation

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5.2.3.2 Sensitivity analysis of changes in unobservable inputs

Sensitivity analysis of financial instruments is performed to measure favorable and unfavorable changes in fair value of financial instruments which are affected by unobservable parameters, using a statistical technique. When the fair value is affected by more than one input parameter, the amounts represent the most favorable or most unfavorable outcome. There are hybrid securities whose fair value changes are recognized in profit or loss.

Results of the sensitivity analysis of changes in unobservable inputs as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)	December 31, 2025			
	Profit or loss		Other comprehensive income or loss	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Financial assets				
Financial assets at fair value through profit or loss:				
Hybrid securities *	₩ 7,808	₩ (7,626)	₩ -	₩ -

* The changes in fair value are calculated by increasing or decreasing discount rates (3.08%~8.82%) by 1%p, which are principal unobservable input parameters.

(In millions of Korean won)	December 31, 2024			
	Profit or loss		Other comprehensive income or loss	
	Favorable changes	Unfavorable changes	Favorable changes	Unfavorable changes
Financial assets				
Financial assets at fair value through profit or loss:				
Hybrid securities *	₩ 7,351	₩ (7,227)	₩ -	₩ -

* The changes in fair value are calculated by increasing or decreasing discount rates (3.41% ~ 8.45%) by 1%p, which are principal unobservable input parameters.

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6. Due from Financial Institutions

6.1 Details of due from financial institutions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Interest rate (%)					
		as of					
	Financial Institution	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
Due from financial institutions in Korean won	Due from banks	Kookmin Bank	0.00 ~ 2.82	₩	970,591	₩	316,781
		KB Savings Bank Co., Ltd.	-		-		80,000
		Shinhan Bank	2.50		3,994		-
		Standard Chartered Bank Korea Limited	-		-		1,610
				₩	974,585	₩	398,391

6.2 Details of a maturity analysis of due from financial institutions other than restricted due from financial institutions, as of December 31, 2025 and 2024, are as follows:

		December 31, 2025					
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Due from financial institutions in Korean won		₩ 974,582	₩ -	₩ -	₩ -	₩ -	₩ 974,582

(In millions of Korean won)

		December 31, 2024					
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Due from financial institutions in Korean won		₩ 318,388	₩ 30,000	₩ 50,000	₩ -	₩ -	₩ 398,388

6.3 Details of restricted due from financial institution as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Financial Institution	December 31, 2025	December 31, 2024	Reasons of restriction
Due from financial institutions in Korean won	Kookmin Bank	₩ 3	₩ 3	Pledged as collateral for the overdraft account

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7. Financial Assets at Fair Value through Profit or Loss

Details of financial assets at fair value through profit or loss as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss:		
Hybrid securities	₩ 1,197,105	₩ 1,189,519
Loans	54,502	53,952
	<u>₩ 1,251,607</u>	<u>₩ 1,243,471</u>

8. Loans Measured at Amortized Cost

8.1 Details of loans measured at amortized cost as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Loans measured at amortized cost	₩ 350,000	₩ 360,000
Less: Allowances for loan losses	(888)	(946)
	<u>₩ 349,112</u>	<u>₩ 359,054</u>

8.2 Details of loan types and customer types of loans to customers other than banks, as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Retail	Corporate	Credit card	Total
Loans	₩ -	₩ 350,000	₩ -	₩ 350,000
Proportion (%)	-	100.00	-	100.00
Less: Allowances	-	(888)	-	(888)
	<u>₩ -</u>	<u>₩ 349,112</u>	<u>₩ -</u>	<u>₩ 349,112</u>

(In millions of Korean won)

	December 31, 2024			
	Retail	Corporate	Credit card	Total
Loans	₩ -	₩ 360,000	₩ -	₩ 360,000
Proportion (%)	-	100.00	-	100.00
Less: Allowances	-	(946)	-	(946)
	<u>₩ -</u>	<u>₩ 359,054</u>	<u>₩ -</u>	<u>₩ 359,054</u>

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9. Investments in Subsidiaries

9.1 Details of subsidiaries as of December 31, 2025, are as follows:

Name of subsidiaries	Industry	Location
Kookmin Bank	Banking and foreign exchange transaction	Korea
KB Securities Co., Ltd.	Financial investment	Korea
KB Insurance Co., Ltd.	Non-life insurance	Korea
KB Kookmin Card Co., Ltd.	Credit card and installment financial business	Korea
KB Life Insurance Co., Ltd.	Life insurance	Korea
KB Asset Management Co., Ltd.	Investment advisory and investment trust	Korea
KB Capital Co., Ltd.	Financial leasing	Korea
KB Real Estate Trust Co., Ltd.	Real estate trust management	Korea
KB Savings Bank Co., Ltd.	Savings banking	Korea
KB Investment Co., Ltd.	Capital investment	Korea
KB Data System Co., Ltd.	System software, development and supply	Korea

9.2 Details of investments in subsidiaries as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won, except for shares)

Name of subsidiaries	As of December 31, 2025		Carrying amount	
	Number of issued shares	Ownership (%)	December 31, 2025	December 31, 2024
Kookmin Bank	404,379,116	100.00	₩ 14,821,721	₩ 14,821,721
KB Securities Co., Ltd. ¹	298,620,424	100.00	3,342,391	3,342,391
KB Insurance Co., Ltd.	66,500,000	100.00	2,375,430	2,375,430
KB Kookmin Card Co., Ltd.	92,000,000	100.00	1,953,175	1,953,175
KB Life Insurance Co., Ltd.	16,201,518	100.00	2,795,367	2,795,367
KB Asset Management Co., Ltd.	7,667,550	100.00	96,312	96,312
KB Capital Co., Ltd.	32,175,147	100.00	873,811	873,811
KB Real Estate Trust Co., Ltd. ²	21,616,085	100.00	271,553	271,553
KB Savings Bank Co., Ltd.	8,001,912	100.00	176,813	176,813
KB Investment Co., Ltd.	22,525,328	100.00	154,910	154,910
KB Data System Co., Ltd.	800,000	100.00	6,334	6,334
			<u>₩ 26,867,817</u>	<u>₩ 26,867,817</u>

¹ Subsequent to the reporting period in February 2026, KB Securities Co., Ltd. resolved to issue 33,333,333 common shares at an issue price of ₩21,000 per share (par value ₩5,000) through a rights offering to existing shareholders.

² Investment in subsidiaries increased by ₩150,000 million due to the issuance of shares by KB Real Estate Trust Co., Ltd. during the twelve-month period ended December 31, 2024.

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9.3 Changes in accumulated impairment losses of investments in subsidiaries for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Beginning	Impairment	Reversal	Ending
Accumulated impairment losses of investments in subsidiaries	₩ (51,742)	₩ -	₩ -	₩ (51,742)

(In millions of Korean won)

	2024			
	Beginning	Impairment	Reversal	Ending
Accumulated impairment losses of investments in subsidiaries	₩ (51,742)	₩ -	₩ -	₩ (51,742)

10. Property and Equipment

10.1 Details of property and equipment as of December 31, 2025 and 2024, are as follows:

	December 31, 2025			
	Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Leasehold improvements	₩ 9,120	₩ (8,429)	₩ -	₩ 691
Equipment and others	9,723	(8,132)	-	1,591
Right-of-use assets (buildings)	1,128	(926)	-	202
Right-of-use assets (vehicles)	1,457	(1,073)	-	384
Right-of-use assets (others)	34	(6)	-	28
	₩ 21,462	₩ (18,566)	₩ -	₩ 2,896

	December 31, 2024			
	Acquisition cost	Accumulated depreciation	Accumulated impairment losses	Carrying amount
Leasehold improvements	₩ 8,651	₩ (7,781)	₩ -	₩ 870
Equipment and others	9,030	(7,865)	-	1,165
Right-of-use assets (buildings)	1,514	(1,240)	-	274
Right-of-use assets (vehicles)	1,777	(1,324)	-	453
Right-of-use assets (others)	102	(64)	-	38
	₩ 21,074	₩ (18,274)	₩ -	₩ 2,800

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10.2 Changes in property and equipment for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025				
	Beginning	Acquisition	Disposal	Depreciation	Ending
Leasehold improvements	₩ 870	₩ 469	₩ -	₩ (648)	₩ 691
Equipment and others	1,165	1,137	-	(711)	1,591
Right-of-use assets (buildings)	274	1,102	-	(1,174)	202
Right-of-use assets (vehicles)	453	612	(126)	(555)	384
Right-of-use assets (others)	38	34	-	(44)	28
	<u>₩ 2,800</u>	<u>₩ 3,354</u>	<u>₩ (126)</u>	<u>₩ (3,132)</u>	<u>₩ 2,896</u>

(In millions of Korean won)

	2024				
	Beginning	Acquisition	Disposal	Depreciation	Ending
Leasehold improvements	₩ 616	₩ 813	₩ -	₩ (559)	₩ 870
Equipment and others	977	815	-	(627)	1,165
Right-of-use assets (buildings)	1,086	1,482	(671)	(1,623)	274
Right-of-use assets (vehicles)	355	899	(62)	(739)	453
Right-of-use assets (others)	46	46	-	(54)	38
	<u>₩ 3,080</u>	<u>₩ 4,055</u>	<u>₩ (733)</u>	<u>₩ (3,602)</u>	<u>₩ 2,800</u>

11. Intangible Assets

11.1 Details of intangible assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025			
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Carrying amount
Software	₩ 6,874	₩ (6,149)	₩ -	₩ 725
Membership rights	11,948	-	(1,834)	10,114
Other intangible assets	16,065	(13,697)	-	2,368
	<u>₩ 34,887</u>	<u>₩ (19,846)</u>	<u>₩ (1,834)</u>	<u>₩ 13,207</u>

(In millions of Korean won)

	December 31, 2024			
	Acquisition cost	Accumulated amortization	Accumulated impairment losses	Carrying amount
Software	₩ 6,440	₩ (5,874)	₩ -	₩ 566
Membership rights	11,582	-	(855)	10,727
Other intangible assets	14,975	(11,771)	-	3,204
	<u>₩ 32,997</u>	<u>₩ (17,645)</u>	<u>₩ (855)</u>	<u>₩ 14,497</u>

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11.2 Changes in intangible assets for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025					
	Beginning	Acquisition	Disposal	Amortization	Impairment *	Ending	
Software	₩ 566	₩ 434	₩ -	₩ (275)	₩ -	₩ 725	
Membership rights	10,727	504	(135)	-	(982)	10,114	
Other intangible assets	3,204	1,090	-	(1,926)	-	2,368	
	<u>₩ 14,497</u>	<u>₩ 2,028</u>	<u>₩ (135)</u>	<u>₩ (2,201)</u>	<u>₩ (982)</u>	<u>₩ 13,207</u>	

(In millions of Korean won)

		2024					
	Beginning	Acquisition	Disposal	Amortization	Impairment *	Ending	
Software	₩ 693	₩ 189	₩ -	₩ (316)	₩ -	₩ 566	
Membership rights	10,839	61	(172)	-	(1)	10,727	
Other intangible assets	4,422	915	-	(2,133)	-	3,204	
	<u>₩ 15,954</u>	<u>₩ 1,165</u>	<u>₩ (172)</u>	<u>₩ (2,449)</u>	<u>₩ (1)</u>	<u>₩ 14,497</u>	

* Impairment losses for membership rights of other intangible assets with indefinite useful life are recognized when its recoverable amount is lower than its carrying amount, and reversal of impairment losses are recognized when its recoverable amount is higher than its carrying amount.

11.3 Changes in accumulated impairment losses of intangible assets for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025				
	Beginning	Impairment	Reversal of impairment	Disposal and others	Ending	
Accumulated impairment losses of intangible assets	₩ (855)	₩ (982)	₩ -	₩ 3	₩ (1,834)	

(In millions of Korean won)

		2024				
	Beginning	Impairment	Reversal of impairment	Disposal and others	Ending	
Accumulated impairment losses of intangible assets	₩ (858)	₩ (1)	₩ -	₩ 4	₩ (855)	

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12. Leases

12.1 Amounts Recognized in the Statements of Financial Position

Amounts recognized in the statements of financial position related to lease as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025		December 31, 2024	
Right-of-use property and equipment: ¹				
Real estate	₩	202	₩	274
Vehicles		384		453
Others		28		38
	₩	614	₩	765
Lease liabilities ²	₩	741	₩	844

¹ Included in property and equipment.

² Included in other liabilities.

12.2 Amounts Recognized in the Statements of Comprehensive Income

Amounts recognized in the statements of comprehensive income related to lease for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025		2024	
Depreciation and amortization of right-of-use assets:				
Real estate	₩	1,174	₩	1,623
Vehicles		555		739
Others		44		54
	₩	1,773	₩	2,416
Interest expenses on the lease liabilities	₩	31	₩	43
Expense relating to short-term lease		32		30

12.3 Total cash outflows for leases for the years ended December 31, 2025 and 2024 are ₩ 651 million and ₩ 674 million, respectively.

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13. Deferred Income Tax Assets and Liabilities

13.1 Details of deferred income tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		
	Assets	Liabilities	Net amount
Share-based payments	₩ 9,276	₩ -	₩ 9,276
Membership rights	240	-	240
Defined benefit obligation	3,126	-	3,126
Plan assets	-	(3,126)	(3,126)
Short-term employee benefits	430	-	430
Gains on valuation of financial assets at fair value through profit or loss	-	(4,704)	(4,704)
Others	4,851	(739)	4,112
	17,923	(8,569)	9,354
Offsetting of deferred tax assets and liabilities	(8,569)	8,569	-
	₩ 9,354	₩ -	₩ 9,354

(In millions of Korean won)

	December 31, 2024		
	Assets	Liabilities	Net amount
Share-based payments	₩ 6,682	₩ -	₩ 6,682
Membership rights	226	-	226
Defined benefit obligation	2,855	-	2,855
Plan assets	-	(2,855)	(2,855)
Short-term employee benefits	363	-	363
Gains on valuation of financial assets at fair value through profit or loss	-	(2,513)	(2,513)
Others	1,203	(704)	499
	11,329	(6,072)	5,257
Offsetting of deferred tax assets and liabilities	(6,072)	6,072	-
	₩ 5,257	₩ -	₩ 5,257

13.2 Unrecognized Deferred Income Tax Assets

No deferred income tax assets have been recognized for the deductible temporary differences of ₩ 2,902,347 million and ₩ 51,742 million associated with investments in subsidiaries and impairment losses on investments in subsidiaries, respectively, as of December 31, 2025, due to the uncertainty that these temporary differences will be realized in the future.

13.3 Unrecognized Deferred Income Tax Liabilities

No deferred income tax liabilities have been recognized for the taxable temporary differences of ₩ 2,434,172 million associated with investments in subsidiaries as of December 31, 2025, due to the following reasons:

- The Company is able to control the timing of the reversal of the temporary differences.
- It is probable that these temporary differences will not reverse in the foreseeable future.

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13.4 Changes in cumulative temporary differences for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Beginning	Decrease	Increase	Ending
Deductible temporary differences				
Share-based payments	₩ 25,309	₩ 10,772	₩ 19,195	₩ 33,732
Membership rights	855	3	19	871
Investments in subsidiaries	2,902,347	-	-	2,902,347
Defined benefit obligation	10,816	2,664	3,216	11,368
Short-term employee benefits	1,376	1,376	1,563	1,563
Impairment losses of investments in subsidiaries	51,742	-	-	51,742
Others	18,129	7,758	7,271	17,642
	<u>3,010,574</u>	<u>22,573</u>	<u>31,264</u>	<u>3,019,265</u>
Unrecognized deferred income tax assets:				
Investments in subsidiaries	2,902,347			2,902,347
Impairment losses of investments in subsidiaries	51,742			51,742
Others	13,572			-
	<u>42,913</u>			<u>65,176</u>
Tax rate (%) *	26.4			27.5
Total deferred income tax assets	<u>₩ 11,329</u>			<u>₩ 17,923</u>
Taxable temporary differences				
Investments in subsidiaries	₩ (2,434,172)	₩ -	₩ -	₩ (2,434,172)
Plan assets	(10,816)	(2,664)	(3,216)	(11,368)
Gains on valuation of financial assets at fair value through profit or loss	(9,518)	-	(7,587)	(17,105)
Others	(2,665)	(2,665)	(2,688)	(2,688)
	<u>(2,457,171)</u>	<u>(5,329)</u>	<u>(13,491)</u>	<u>(2,465,333)</u>
Unrecognized deferred income tax liabilities:				
Investments in subsidiaries	(2,434,172)			(2,434,172)
	<u>(22,999)</u>			<u>(31,161)</u>
Tax rate (%) *	26.4			27.5
Total deferred income tax liabilities	<u>₩ (6,072)</u>			<u>₩ (8,569)</u>

* Deferred tax assets and liabilities that are expected to be realized after 2026 are measured using the tax rate of 27.5%.

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(In millions of Korean won)

	2024			
	Beginning	Decrease	Increase	Ending
Deductible temporary differences				
Share-based payments	₩ 17,816	₩ 7,504	₩ 14,997	₩ 25,309
Membership rights	860	6	1	855
Investments in subsidiaries	2,896,164	(6,183)	-	2,902,347
Defined benefit obligation	8,973	2,842	4,685	10,816
Short-term employee benefits	1,527	1,527	1,376	1,376
Impairment losses of investments in subsidiaries	51,742	-	-	51,742
Losses on valuation of financial assets at fair value through profit or loss	2,557	2,557	-	-
Others	23,476	4,753	(594)	18,129
	<u>3,003,115</u>	<u>13,006</u>	<u>20,465</u>	<u>3,010,574</u>
Unrecognized deferred income tax assets:				
Investments in subsidiaries	2,896,164			2,902,347
Impairment losses of investments in subsidiaries	51,742			51,742
Others	15,296			13,572
	<u>39,913</u>			<u>42,913</u>
Tax rate (%)	<u>26.4</u>			<u>26.4</u>
Total deferred income tax assets	<u>₩ 10,537</u>			<u>₩ 11,329</u>
Taxable temporary differences				
Investments in subsidiaries	₩ (2,415,073)	₩ 19,099	₩ -	₩ (2,434,172)
Plan assets	(8,973)	(2,841)	(4,684)	(10,816)
Others	-	-	(9,518)	(9,518)
	<u>(13,924)</u>	<u>(7,923)</u>	<u>3,336</u>	<u>(2,665)</u>
	<u>(2,437,970)</u>	<u>8,335</u>	<u>(10,866)</u>	<u>(2,457,171)</u>
Unrecognized deferred income tax liabilities:				
Investments in subsidiaries	(2,415,073)			(2,434,172)
	<u>(22,897)</u>			<u>(22,999)</u>
Tax rate (%)	<u>26.4</u>			<u>26.4</u>
Total deferred income tax liabilities	<u>₩ (6,045)</u>			<u>₩ (6,072)</u>

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14. Other Assets

14.1 Details of other assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Other financial assets		
Accrued income	₩ 10,663	₩ 9,033
Guarantee deposits	36,039	39,593
Less: Allowances for credit losses	(14)	(12)
	<u>46,688</u>	<u>48,614</u>
Other non-financial assets		
Receivables	1,333,830	850,429
Prepaid expenses	952	13,172
Advanced payments	34	419
	<u>1,334,816</u>	<u>864,020</u>
	<u>₩ 1,381,504</u>	<u>₩ 912,634</u>

14.2 Changes in allowances for credit losses of other assets for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	
	Other financial assets	Other non-financial assets
Beginning	₩ 12	-
Provision(reversal)	2	-
Ending	<u>₩ 14</u>	<u>-</u>

(In millions of Korean won)

	2024	
	Other financial assets	Other non-financial assets
Beginning	₩ 17	₩ -
Provision(reversal)	(5)	-
Ending	<u>₩ 12</u>	<u>₩ -</u>

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15. Borrowings

15.1 Details of borrowings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Borrowings	₩ -	₩ 965,000

15.2 Details of borrowings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		Lenders	Borrowing date	Maturity date	Interest rate (%) as of Decemb er 31, 2025	December 31, 2025	December 31, 2024
Borrowings in Korean won	Other borrowings	KIWOOM SECURITIES Co., Ltd.	Feb. 20, 2024	Feb. 18, 2025	-	₩ -	₩ 200,000
	Other borrowings	Hanyang SECURITIES Co., Ltd.	Feb. 21, 2024	Feb. 19, 2025	-	-	65,000
	Other borrowings	SK SECURITIES Co., Ltd.	Mar. 21, 2024	Mar. 20, 2025	-	-	100,000
	Other borrowings	KIWOOM SECURITIES Co., Ltd.	Apr. 25, 2024	Apr. 24, 2025	-	-	100,000
	Other borrowings	KIWOOM SECURITIES Co., Ltd.	May 29, 2024	May 28, 2025	-	-	100,000
	Other borrowings	SK SECURITIES Co., Ltd.	Jun. 26, 2024	Jun. 25, 2025	-	-	200,000
	Other borrowings	KIWOOM SECURITIES Co., Ltd.	Jul. 29, 2024	Jul. 28, 2025	-	-	200,000
						₩ -	₩ 965,000

15.3 Maturities of borrowings as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025					
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Borrowings in Korean won	₩	-	₩	-	₩	-	₩
		December 31, 2024					
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	Total
Borrowings in Korean won	₩	365,000	₩ 400,000	₩ 200,000	₩	-	₩ 965,000

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16. Debentures

16.1 Details of debentures as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)	Issuance date	Maturity date	Interest rate (%) as of December 31,	December 31, 2025	December 31, 2024
			2025		
Unguaranteed debentures No.15-3	May 12, 2016	May 12, 2026	2.01	₩ 200,000	₩ 200,000
Unguaranteed debentures No.18-3	Jul. 25, 2016	Jul. 25, 2026	1.69	80,000	80,000
Unguaranteed debentures No.19-3	Aug. 25, 2016	Aug. 25, 2026	1.69	120,000	120,000
Unguaranteed debentures No.25-4	May 24, 2017	May 24, 2027	2.62	80,000	80,000
Unguaranteed debentures No.28-3	Aug. 30, 2017	Aug. 30, 2027	2.60	60,000	60,000
Unguaranteed debentures No.31-3	Feb. 28, 2018	Feb. 28, 2028	3.02	60,000	60,000
Unguaranteed debentures No.32-3	Apr. 6, 2018	Apr. 6, 2028	2.86	20,000	20,000
Unguaranteed debentures No.33-2	Jun. 12, 2018	Jun. 12, 2028	2.92	30,000	30,000
Unguaranteed debentures No.34-3	Jul. 25, 2018	Jul. 25, 2025	2.71	-	20,000
Unguaranteed debentures No.34-4	Jul. 25, 2018	Jul. 25, 2028	2.76	20,000	20,000
Unguaranteed debentures No.36-3	Feb. 22, 2019	Feb. 22, 2029	2.22	60,000	60,000
Unguaranteed debentures No.37-2	Mar. 15, 2019	Mar. 15, 2029	2.16	70,000	70,000
Unguaranteed debentures No.38-1	Jun. 19, 2019	Jun. 19, 2026	1.73	80,000	80,000
Unguaranteed debentures No.38-2	Jun. 19, 2019	Jun. 19, 2029	1.77	120,000	120,000
Unguaranteed debentures No.39-2	Oct. 15, 2019	Oct. 15, 2029	1.67	40,000	40,000
Unguaranteed debentures No.40-2	Dec. 4, 2019	Dec. 4, 2029	1.87	30,000	30,000
Unguaranteed debentures No.41-2	Jan. 16, 2020	Jan. 16, 2025	1.74	-	100,000
Unguaranteed debentures No.41-3	Jan. 16, 2020	Jan. 16, 2030	1.88	40,000	40,000
Subordinated debentures No.1-1	Feb. 18, 2020	Feb. 18, 2030	2.21	370,000	370,000
Subordinated debentures No.1-2	Feb. 18, 2020	Feb. 18, 2035	2.26	30,000	30,000
Unguaranteed debentures No.42-1	May 13, 2020	May 13, 2025	1.59	-	130,000
Unguaranteed debentures No.42-2	May 13, 2020	May 13, 2030	1.78	70,000	70,000
Unguaranteed debentures No.43-2	Jun. 16, 2020	Jun. 16, 2025	1.44	-	110,000
Unguaranteed debentures No.43-3	Jun. 16, 2020	Jun. 16, 2030	1.63	50,000	50,000

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16.1 Details of debentures as of December 31, 2025 and 2024, are as follows: (cont'd)

			Interest rate (%) as of December 31,	December 31,	December 31,
			2025	2025	2024
(In millions of Korean won)	Issuance date	Maturity date			
Unguaranteed debentures No.44-4	Aug. 11, 2020	Aug. 11, 2027	1.39	₩ 20,000	₩ 20,000
Unguaranteed debentures No.46-2	Jan. 14, 2021	Jan. 14, 2026	1.43	30,000	30,000
Unguaranteed debentures No.46-3	Jan. 14, 2021	Jan. 14, 2028	1.62	10,000	10,000
Unguaranteed debentures No.46-4	Jan. 14, 2021	Jan. 14, 2031	1.84	100,000	100,000
Unguaranteed debentures No.48-2	Jun. 16, 2022	Jun. 16, 2025	4.27	-	240,000
Unguaranteed debentures No.48-3	Jun. 16, 2022	Jun. 16, 2027	4.34	80,000	80,000
Unguaranteed debentures No.48-4	Jun. 16, 2022	Jun. 16, 2032	4.40	95,000	95,000
Unguaranteed debentures No.49-1	Oct. 31, 2024	Oct. 31, 2025	3.31	-	80,000
Unguaranteed debentures No.49-2	Oct. 31, 2024	Oct. 31, 2026	3.30	220,000	220,000
Unguaranteed debentures No.49-3	Oct. 31, 2024	Oct. 31, 2027	3.28	100,000	100,000
Unguaranteed debentures No.50-1	Jan. 24, 2025	Jan. 22, 2027	2.92	200,000	-
Unguaranteed debentures No.50-2	Jan. 24, 2025	Jan. 24, 2028	2.92	100,000	-
Unguaranteed debentures No.51-1	Feb. 25, 2025	Feb. 25, 2027	2.86	50,000	-
Unguaranteed debentures No.51-2	Feb. 25, 2025	Feb. 25, 2028	2.92	250,000	-
Unguaranteed debentures No.52-1	Mar. 24, 2025	Mar. 24, 2027	2.85	60,000	-
Unguaranteed debentures No.52-2	Mar. 24, 2025	Mar. 24, 2028	2.87	170,000	-
Unguaranteed debentures No.53-1	Apr. 28, 2025	Apr. 28, 2027	2.66	130,000	-
Unguaranteed debentures No.53-2	Apr. 28, 2025	Apr. 28, 2028	2.67	220,000	-
Unguaranteed debentures No.54-1	May 26, 2025	May 26, 2027	2.58	100,000	-
Unguaranteed debentures No.54-2	May 26, 2025	May 26, 2028	2.63	200,000	-
Unguaranteed debentures No.55-1	Jul. 21, 2025	Jul. 21, 2027	2.61	100,000	-
Unguaranteed debentures No.55-2	Jul. 21, 2025	Jul. 21, 2028	2.68	130,000	-
Unguaranteed debentures No.56	Aug. 11, 2025	Aug. 11, 2028	2.61	300,000	-
Unguaranteed debentures No.57	Oct. 17, 2025	Oct. 17, 2028	2.70	230,000	-
				4,525,000	2,965,000
			Less: Bond Discounts	(4,703)	(2,968)
				₩ 4,520,297	₩ 2,962,032

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16.2 Maturities of debentures as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025					Total
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	
Debentures in							
Korean won	₩	30,000	₩ 280,000	₩ 420,000	₩ 2,720,000	₩ 1,075,000	₩ 4,525,000

(In millions of Korean won)

		December 31, 2024					Total
		Up to 3 months	3~6 months	6~12 months	1~3 years	Over 3 years	
Debentures in							
Korean won	₩	100,000	₩ 480,000	₩ 100,000	₩ 1,070,000	₩ 1,215,000	₩ 2,965,000

16.3 Changes in debentures based on par value for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025			
		Beginning	Issue	Repayment	Ending
Debentures in Korean won	₩	2,965,000	₩ 2,240,000	₩ (680,000)	₩ 4,525,000

(In millions of Korean won)

		2024			
		Beginning	Issue	Repayment	Ending
Debentures in Korean won *	₩	3,880,000	₩ 400,000	₩ (1,315,000)	₩ 2,965,000

* Exchangeable bonds amounting to 240,000 million were redeemed on February 14, 2024, due to the exercise of exchange right.

17. Net Defined Benefit Liabilities(Assets)

17.1 Defined Benefit Plan

The Company operates defined benefit plans which have the following characteristics:

- The Company has the obligation to pay the agreed benefits to all its current and former employees.
- The Company assumes actuarial risk (that benefits will cost more than expected) and investment risk.

The net defined benefit liabilities recognized in the statements of financial position are calculated in accordance with actuarial valuation method using assumptions based on market data and historical data such as discount rate, future salary increase rate, and mortality. Actuarial assumptions may differ from actual results, due to changes in the market conditions, economic trends, and mortality trends.

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17.2 Changes in net defined benefit liabilities for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025					
	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit liabilities (assets)	
Beginning	₩	21,597	₩	(24,499)	₩	(2,902)
Current service cost		1,871		-		1,871
Interest expense (income)		773		(878)		(105)
Remeasurements:						
Actuarial gains and losses by changes in demographic assumptions		-		-		-
Actuarial gains and losses by changes in financial assumptions		(423)		-		(423)
Actuarial gains and losses by experience adjustments		996		-		996
Return on plan assets (excluding amounts included in interest income)		-		(186)		(186)
Contributions by the Company		-		(2,300)		(2,300)
Payments from plans (benefit payments)		(2,664)		2,664		-
Payments from the Company		-		-		-
Transfer in (out)		1,034		(1,043)		(9)
Ending	₩	23,184	₩	(26,242)	₩	(3,058)

(In millions of Korean won)

	2024					
	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit liabilities (assets)	
Beginning	₩	19,639	₩	(23,333)	₩	(3,694)
Current service cost		1,786		-		1,786
Interest expense (income)		840		(998)		(158)
Remeasurements:						
Actuarial gains and losses by changes in demographic assumptions		(15)		-		(15)
Actuarial gains and losses by changes in financial assumptions		1,743		-		1,743
Actuarial gains and losses by experience adjustments		330		-		330
Return on plan assets (excluding amounts included in interest income)		-		(10)		(10)
Contributions by the Company		-		(2,894)		(2,894)
Payments from plans (benefit payments)		(2,842)		2,842		-
Payments from the Company		(7)		-		(7)
Transfer in (out)		123		(106)		17
Ending	₩	21,597	₩	(24,499)	₩	(2,902)

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17.3 Details of the net defined benefit liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Present value of defined benefit obligation	₩ 23,184	₩ 21,597
Fair value of plan assets	(26,242)	(24,499)
Net defined benefit liabilities (assets)	₩ (3,058)	₩ (2,902)

17.4 Details of post-employment benefits recognized in profit or loss for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Current service cost	₩ 1,871	₩ 1,786
Net interest expense(income) on net defined benefit liabilities	(105)	(158)
Post-employment benefits	₩ 1,766	₩ 1,628

(*) The gains or losses related to the defined benefit pension plan are fully included in general administrative expenses.

17.5 Details of remeasurements of net defined benefit liabilities recognized in other comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Remeasurements:		
Return on plan assets (excluding amounts included in interest income)	₩ 186	₩ 10
Actuarial gains or losses	(573)	(2,058)
Income tax effect	102	541
Remeasurements after income tax expense	₩ (285)	₩ (1,507)

17.6 Details of fair value of plan assets as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025		
	Assets quoted in an active market	Assets not quoted in an active market	Total
Cash and due from financial institutions	₩ -	₩ 26,242	₩ 26,242

(In millions of Korean won)

	December 31, 2024		
	Assets quoted in an active market	Assets not quoted in an active market	Total
Cash and due from financial institutions	₩ -	₩ 24,499	₩ 24,499

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17.7 Details of significant actuarial assumptions used as of December 31, 2025 and 2024, are as follows:

	December 31, 2025	December 31, 2024
Discount rate (%)	4.00	3.60
Future salary increase rate (%)	4.40	4.20
Turnover rate (%)	1.00	1.00

Mortality assumptions are based on the experience-based mortality table issued by Korea Insurance Development Institute in 2023.

17.8 Results of sensitivity analysis of significant actuarial assumptions as of December 31, 2025, are as follows:

	Changes in assumptions	Effect on defined benefit obligation	
		Increase in assumptions	Decrease in assumptions
Discount rate (%)	0.5%p	4.36% decrease	4.63% increase
Salary increase rate (%)	0.5%p	4.58% increase	4.35% decrease
Turnover rate (%)	0.5%p	0.03% decrease	0.03% increase

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The sensitivity of the defined benefit obligation to changes in significant actuarial assumptions is calculated using the same projected unit credit method used in calculating the defined benefit obligation recognized in the statement of financial position.

17.9 Expected maturity analysis of undiscounted pension benefit payments (including expected future benefits) as of December 31, 2025, are as follows:

(In millions of Korean won)

	Up to 1 year	1 ~ 2 years	2 ~ 5 years	5 ~ 10 years	Over 10 years	Total
Pension benefits	₩ 248	₩ 1,208	₩ 3,655	₩ 16,439	₩ 39,000	₩ 60,550

The weighted average duration of the defined benefit obligation is 9.3 years.

17.10 Reasonable estimation of expected contribution to plan assets for the next annual reporting period after December 31, 2025 is ₩ 2,000 million.

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18. Other Liabilities

Details of other liabilities as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Other financial liabilities		
Payables	₩ 1,012	₩ 974
Accrued expenses	16,467	9,585
Lease liabilities	741	844
	<u>18,220</u>	<u>11,403</u>
Other non-financial liabilities		
Payables	435,533	77,460
Accrued expenses	399,223	299,142
Withholding taxes	575	523
	<u>835,331</u>	<u>377,125</u>
	<u>₩ 853,551</u>	<u>₩ 388,528</u>

19. Equity

19.1 Share Capital

19.1.1 Details of share capital as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Type of share	Ordinary share	Ordinary share
Number of authorized shares	1,000,000,000	1,000,000,000
Par value per share <i>(In Korean won)</i>	₩ 5,000	₩ 5,000
Number of issued shares	381,462,103	393,528,423
Share capital *	₩ 2,090,558	₩ 2,090,558

* Due to the retirement of shares deducted through retained earnings, it is different from the total par value of the shares issued.

19.1.2 Changes in shares for the years ended December 31, 2025 and 2024, are as follows:

(In number of shares)

	2025	2024
Beginning	373,600,719	378,663,825
Increase	-	5,000,000
Decrease	(15,012,997)	(10,063,106)
Ending	<u>358,587,722</u>	<u>373,600,719</u>

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19.2 Hybrid Securities

Details of hybrid securities classified as equity as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

Hybrid securities	Issuance date	Maturity	Interest rate (%)	December 31,	
			as of December 31, 2025	2025	2024
Series 1-2	May 2, 2019	Perpetual bond	3.44	₩ 49,881	₩ 49,881
Series 2-1 *	May 8, 2020	Perpetual bond	3.30	-	324,099
Series 2-2	May 8, 2020	Perpetual bond	3.43	74,812	74,812
Series 3-1 *	Jul. 14, 2020	Perpetual bond	3.17	-	369,099
Series 3-2	Jul. 14, 2020	Perpetual bond	3.38	29,922	29,922
Series 4-1*	Oct. 20, 2020	Perpetual bond	3.00	-	433,918
Series 4-2	Oct. 20, 2020	Perpetual bond	3.28	64,843	64,843
Series 5-1	Feb. 19, 2021	Perpetual bond	2.67	419,056	419,056
Series 5-2	Feb. 19, 2021	Perpetual bond	2.87	59,862	59,862
Series 5-3	Feb. 19, 2021	Perpetual bond	3.28	119,727	119,727
Series 6-1	May 28, 2021	Perpetual bond	3.20	165,563	165,563
Series 6-2	May 28, 2021	Perpetual bond	3.60	109,708	109,708
Series 7-1	Oct. 8, 2021	Perpetual bond	3.57	208,453	208,453
Series 7-2	Oct. 8, 2021	Perpetual bond	3.80	59,834	59,834
Series 8-1	Feb. 16, 2022	Perpetual bond	4.00	442,955	442,955
Series 8-2	Feb. 16, 2022	Perpetual bond	4.30	155,626	155,626
Series 9-1	May 12, 2022	Perpetual bond	4.68	478,814	478,814
Series 9-2	May 12, 2022	Perpetual bond	4.97	19,906	19,906
Series 10-1	Aug. 26, 2022	Perpetual bond	4.90	407,936	407,936
Series 10-2	Aug. 26, 2022	Perpetual bond	5.15	70,819	70,819
Series 10-3	Aug. 26, 2022	Perpetual bond	5.30	19,944	19,944
Series 11-1	Feb. 03, 2023	Perpetual bond	4.90	548,666	548,666
Series 11-2	Feb. 03, 2023	Perpetual bond	5.03	49,871	49,871
Series 12	Feb. 28, 2024	Perpetual bond	4.39	399,045	399,045
Series 13	Jan. 22, 2025	Perpetual bond	4.00	404,013	-
				₩ 4,359,256	₩ 5,082,359

* KB Financial Group early redeemed in full its 2-1 AT1 capital securities amounting to ₩ 325,000 million on May 8, 2025, and its 3-1 AT1 capital securities amounting to ₩ 370,000 million on July 14, 2025, following the exercise of the respective call options. In addition, the 4-1 AT1 capital securities amounting to ₩ 435,000 million were fully redeemed on October 20, 2025, upon the exercise of the call option

The above hybrid securities are early redeemable by the Company after 5 or 7 or 10 years from the issuance date.

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19.3 Capital Surplus

Details of capital surplus as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Paid-in capital in excess of par value	₩ 13,190,275	₩ 13,190,275
Other capital surplus	1,470,695	1,473,579
Gains on sales of treasury shares	90,621	90,621
	₩ 14,751,591	₩ 14,754,475

19.4 Accumulated Other Comprehensive Income (Loss)

19.4.1 Details of accumulated other comprehensive income (loss) as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Remeasurements of net defined benefit liabilities	₩ (8,601)	₩ (8,316)

19.4.2 Changes in accumulated other comprehensive income (loss) for the years ended December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	2025			
	Beginning	Changes	Tax effect	Ending
Remeasurements of net defined benefit liabilities	₩ (8,316)	₩ (387)	₩ 102	₩ (8,601)

<i>(In millions of Korean won)</i>	2024			
	Beginning	Changes	Tax effect	Ending
Remeasurements of net defined benefit liabilities	₩ (6,809)	₩ (2,048)	₩ 541	₩ (8,316)

19.5 Retained Earnings

19.5.1 Details of retained earnings as of December 31, 2025 and 2024, are as follows:

<i>(In millions of Korean won)</i>	December 31, 2025	December 31, 2024
Legal reserves*	₩ 1,436,870	₩ 1,219,810
Voluntary reserves	982,000	982,000
Regulatory reserve for credit losses	5,411	4,061
Unappropriated retained earnings	3,219,689	2,099,671
	₩ 5,643,970	₩ 4,305,542

* With respect to the allocation of net profit earned in a fiscal term, the Company must set aside in its legal reserve an amount equal to at least 10% of its profit after tax as reported in the financial statements, each time it pays dividends on its net profits earned until its legal reserve reaches the aggregate amount of its paid-in capital in accordance with Article 53 of the Financial Holding Company Act. The reserve is not available for the payment of cash dividends, but may be transferred to share capital, or used to reduce accumulated deficit.

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19.5.2 Statement of appropriation of retained earnings

(Expected date of appropriation for 2025: March 26, 2026)

(Date of appropriation for 2024: March 26, 2025)

(In millions of Korean won)

	2025	2024
Unappropriated retained earnings		
Unappropriated retained earnings carried over from prior years	₩ 1,582,976	₩ 1,544,021
Profit for the year	3,657,633	2,170,597
Quarterly dividends	(1,004,006)	(899,972)
Dividends on hybrid securities	(202,392)	(199,798)
Retirement of shares	(814,522)	(515,177)
	<u>3,219,689</u>	<u>2,099,671</u>
Transfer from voluntary reserves and others		
	<u>-</u>	<u>-</u>
Appropriation of retained earnings		
Legal reserves	365,763	217,060
Regulatory reserve for credit losses	2,432	1,350
Cash dividends:	573,768	298,285
(Dividends (rate) per share: ₩ 1,605 (32.1%) in 2025)		
(Dividends (rate) per share: ₩ 804 (16.1%) in 2024)		
	<u>941,963</u>	<u>516,695</u>
Unappropriated retained earnings to be carried forward	<u>₩ 2,277,726</u>	<u>₩ 1,582,976</u>

19.5.3 Regulatory reserve for credit losses

Measurement and disclosure of regulatory reserve for credit losses are required in accordance with Articles 26 through 28 of the Regulations on Supervision of Financial Holding Companies.

19.5.3.1 Details of regulatory reserve for credit losses as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31, 2025	December 31, 2024
Amounts before appropriation	₩ 5,411	₩ 4,061
Amounts estimated to be appropriated (reversed)	2,432	1,350
	<u>₩ 7,843</u>	<u>₩ 5,411</u>

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19.5.3.2 Regulatory reserve for credit losses estimated to be appropriated (reversed) and adjusted profit after provision (reversal) of regulatory reserve for credit losses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won, except for per share amounts)

	2025	2024
Regulatory reserve for credit losses estimated to be appropriated (reversed)	₩ 2,432	₩ 1,350
Adjusted profit after provision (reversal) of regulatory reserve for credit losses ^{1,2}	3,452,809	1,969,449
Adjusted basic earnings per share after provision (reversal) of regulatory reserve for credit losses ¹	9,450	5,200
Adjusted diluted earnings per share after provision (reversal) of regulatory reserve for credit losses ¹	9,358	5,138

¹ Adjusted profit after provision (reversal) of regulatory reserve for credit losses is not based on Korean IFRS. It is calculated by reflecting provision (reversal) of regulatory reserve for credit losses before tax to the net profit for the period.

² After deducting dividends on hybrid securities

19.6 Treasury Shares

Changes in treasury shares for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won and in number of shares)

	2025				
	Beginning	Acquisition	Disposal	Retirement	Ending
Number of treasury shares	19,927,704	15,012,997	-	(12,066,320)	22,874,381
Carrying amount	₩ 1,236,060	₩ 1,480,000	₩ -	₩ (814,522)	₩ 1,901,538

(In millions of Korean won and in number of shares)

	2024				
	Beginning	Acquisition	Disposal	Retirement	Ending
Number of treasury shares*	24,847,247	10,063,106	(5,000,000)	(9,982,649)	19,927,704
Carrying amount	₩ 1,165,837	₩ 820,000	₩ (234,600)	₩ (515,177)	₩ 1,236,060

* 5 million treasury shares deposited at the Korea Securities Depository for the exchange of exchangeable bonds were exchanged on February 14, 2024, due to the exercise of exchange right.

On May 15, 2025, the Company retired 4,575,874 treasury shares (₩ 400,000 million) acquired pursuant to the Board resolution dated July 23, 2024, 1,089,097 treasury shares (₩ 100,000 million) acquired pursuant to the Board resolution dated October 24, 2024, and 6,401,349 treasury shares (₩ 520,000 million) acquired pursuant to the Board resolution dated February 5, 2025.

In addition, the Company plans to retire 3,047,395 treasury shares (₩ 300,000 million) acquired pursuant to the Board resolution dated April 24, 2025, and 5,564,253 treasury shares (₩ 660,000 million) acquired pursuant to the Board resolution dated July 24, 2025, on January 15, 2026.

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20. Dividends

The annual dividend for the year ended December 31, 2024 amounted to ₩298,285 million (₩804 per share), which was approved at the annual general meeting of shareholders held on March 26, 2025 and paid on April 15, 2025.

In addition, on April 24, 2025, the Board of Directors resolved a quarterly dividend of ₩334,339 million (₩912 per share) with a record date of May 12, 2025, which was paid on May 22, 2025; on July 24, 2025, the Board of Directors resolved a quarterly dividend of ₩334,651 million (₩920 per share) with a record date of August 11, 2025, which was paid on August 22, 2025; and on October 30, 2025, the Board of Directors resolved a quarterly dividend of ₩335,016 million (₩930 per share) with a record date of November 14, 2025, which was paid on November 27, 2025.

The annual dividends for the year ended December 31, 2025 amounts to ₩573,768 million (₩1,605 per share) and is expected to be submitted as an agenda item at the annual general meeting of shareholders scheduled for March 26, 2026. These financial statements do not include any accrual for this proposed dividend.

Meanwhile, the annual dividend for the year ended December 31, 2023, which was paid in 2024, amounted to ₩587,006 million (₩1,530 per share), and total quarterly dividends paid in 2024 amounted to ₩899,972 million.

21. Net Interest Income (Expense)

Details of interest income, interest expense, and net interest expense for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Interest income		
Due from financial institutions	₩ 13,175	₩ 16,169
Loans measured at amortized cost	14,228	17,347
Loans measured at fair value through profit or loss	3,345	2,842
Others	1,131	2,344
	<u>31,879</u>	<u>38,702</u>
Interest expense		
Borrowings	13,452	25,356
Debentures	104,596	75,674
Others	32	43
	<u>118,080</u>	<u>101,073</u>
Net interest expense	<u>₩ (86,201)</u>	<u>₩ (62,371)</u>

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22. Net Fee and Commission Income (Expense)

Details of fee and commission income, fee and commission expense, and net fee and commission expense for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Fee and commission income		
Fees earned in Korean won	₩ 2,134	₩ 2,213
Fee and commission expense		
Fees paid in Korean won	8,609	9,030
Fees paid in foreign currency	459	430
	9,068	9,460
Net fee and commission expense	₩ (6,934)	₩ (7,247)

23. Net Gains or Losses on Financial Instruments at Fair Value through Profit or Loss

Net gains or losses on financial instruments at fair value through profit or loss include dividend income, gains or losses arising from changes in fair value, and gains or losses arising from sales and redemptions. Details of net gains or losses on financial assets at fair value through profit or loss for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Gains on financial instruments at fair value through profit or loss		
Dividend income from financial assets at fair value through profit or loss	₩ 67,677	₩ 60,341
Gains on valuation of financial assets at fair value through profit or loss	9,349	31,403
Gains on disposal of financial assets at fair value through profit or loss	1,806	148
Other gains on financial assets at fair value through profit or loss	1,001	-
	79,833	91,892
Losses on financial instruments at fair value through profit or loss		
Losses on valuation of financial assets at fair value through profit or loss	3,026	-
Losses on disposal of financial assets at fair value through profit or loss	158	-
	3,184	-
Net gains (losses) on financial instruments at fair value through profit or loss	₩ 76,649	₩ 91,892

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24. Net Other Operating Income and Expenses

Details of other operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Other operating income		
Dividend income from subsidiaries	₩ 3,778,446	₩ 2,243,250
Others	3	3
Net other operating income	₩ 3,778,449	₩ 2,243,253

25. General and Administrative Expenses

25.1 Details of general and administrative expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Expenses related to employee		
Employee benefits - salaries	₩ 32,932	₩ 31,646
Employee benefits - others	5,791	5,524
Post-employment benefits - defined benefit plans	1,766	1,628
Post-employment benefits - defined contribution plans	474	382
Share-based payments	19,195	14,998
	60,158	54,178
Depreciation and amortization	5,333	6,051
Other general and administrative expenses		
Travel	1,663	1,003
Communications	1,016	1,033
Tax and dues	690	505
Publication	345	353
Rental expense	2,250	2,380
Vehicle	126	147
Service fees	18,686	17,362
Advertising	1,148	1,106
Training	1,174	1,356
Others	10,316	10,181
	37,414	35,426
	₩ 102,905	₩ 95,655

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25.2 Share-based Payments

Details of share-based payments arrangements for executives and employees of the Company and its subsidiaries as of December 31, 2025, are as follows:

25.2.1 Stock grants linked to long-term performance

(In number of shares)

	Grant date	Number of granted shares ¹	Vesting conditions ²
KB Financial Group Inc.			
Series 38	Nov. 21, 2023	55,547	Services fulfillment, market performance ³ 35%, and non-market performance ⁵ 65%
Series 39	Jan. 1, 2024	47,839	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 40	Feb. 1, 2024	489	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 41	Apr. 6, 2024	6,450	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 43	Jan. 1, 2025	33,538	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 44	Apr. 7, 2025	5,540	Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Deferred grant in 2015		1,063	Satisfied
Deferred grant in 2020		40	Satisfied
Deferred grant in 2022		13,239	Satisfied
Deferred grant in 2023		46,315	Satisfied
Deferred grant in 2024		25,541	Satisfied
		<u>235,601</u>	
Kookmin Bank			
Series 96	Jan. 1, 2024	220,113	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100% Services fulfillment, market performance ³ 30%, and non-market performance ⁶ 70%
Series 97	Feb. 1, 2024	2,045	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 98	Apr. 22, 2024	2,962	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 99	Jul. 5, 2024	4,929	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 101	Aug. 24, 2024	4,453	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%
Series 102	Jan. 1, 2025	179,314	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100% Services fulfillment, market performance ³ 30%, and non-market performance ⁴ 70%
Series 103	Jan. 9, 2025	4,633	Services fulfillment, market performance ³ 0~30%, and non-market performance ⁴ 70~100%

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25.2.1 Stock grants linked to long-term performance (cont'd)

<i>(In number of shares)</i>		
	Grant date	Number of granted shares ¹
Deferred grant in 2022		29,628
Deferred grant in 2023		93,891
Deferred grant in 2024		118,288
		<u>660,256</u>
Other subsidiaries		
Stock granted in 2012		160
Stock granted in 2013		219
Stock granted in 2014		1,028
Stock granted in 2015		1,155
Stock granted in 2017		3,955
Stock granted in 2018		11,044
Stock granted in 2019		13,255
Stock granted in 2020		25,783
Stock granted in 2021		18,692
Stock granted in 2022		79,498
Stock granted in 2023		119,878
Stock granted in 2024		453,356
Stock granted in 2025		248,205
		<u>976,228</u>
		<u>1,872,085</u>

¹ Granted shares represent the total number of shares initially granted to executives and employees who have residual shares as of December 31, 2025 (Deferred grants are residual shares vested as of December 31, 2025).

² Executives and employees were given the right of choice about the timing of the deferred payment (after the date of retirement), payment ratio, and payment period. Accordingly, a certain percentage of the granted shares is deferred for up to five years after the date of retirement after the deferred grant has been confirmed.

³ Relative TSR (Total Shareholder Return): [(Fair value at the end of the contract - Fair value at the beginning of the contract) + (Total amount of dividend per share paid during the contract period)] / Fair value at the beginning of the contract

⁴ Performance results of company and employee

⁵ EPS (Earnings Per Share), Asset Quality, HCROI (Human Capital Return On Investment), Non-bank segment profit

⁶ EPS, Asset Quality

The stock grant linked to long-term performance is an incentive plan that sets, on grant date, the maximum number of shares that can be awarded. Actual shares to be granted is determined in accordance with achievement of pre-set performance targets over the vesting period.

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25.2.2 Stock grants linked to short-term performance

<i>(In number of shares)</i>	Estimated number of vested shares *	Vesting conditions
KB Financial Group Inc.		
Stock granted in 2015	541	Satisfied
Stock granted in 2016	1,558	Satisfied
Stock granted in 2020	78	Satisfied
Stock granted in 2022	14,653	Satisfied
Stock granted in 2023	26,317	Satisfied
Stock granted in 2024	23,462	Satisfied
Stock granted in 2025	15,312	Proportional to service period
Kookmin Bank		
Stock granted in 2022	54,211	Satisfied
Stock granted in 2023	118,021	Satisfied
Stock granted in 2024	97,412	Satisfied
Stock granted in 2025	57,301	Proportional to service period
Other subsidiaries		
Stock granted in 2015	1,289	Satisfied
Stock granted in 2016	7,290	Satisfied
Stock granted in 2017	20,121	Satisfied
Stock granted in 2018	51,583	Satisfied
Stock granted in 2019	41,130	Satisfied
Stock granted in 2020	48,423	Satisfied
Stock granted in 2021	81,625	Satisfied
Stock granted in 2022	202,086	Satisfied
Stock granted in 2023	409,430	Satisfied
Stock granted in 2024	421,073	Satisfied
Stock granted in 2025	90,545	Proportional to service period
	<u>1,783,461</u>	

* Executives and employees were given the right of choice about the timing of the deferred payment (after the date of retirement), payment ratio, and payment period. Accordingly, a certain percentage of the granted shares is deferred for up to five years after the date of retirement after the deferred grant has been confirmed.

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25.2.3 Stock grants are measured at fair value using the MonteCarlo simulation model and assumptions used in measuring the fair value as of December 31, 2025
, are as follows:

<i>(In Korean won)</i>	Risk-free rate (%)	Fair value (market performance condition)	Fair value (non-market performance condition)
Linked to long-term performance			
(KB Financial Group Inc.)			
Series 38	2.56	99,026~110,857	107,743~120,615
Series 39	2.56	111,412~125,944	111,412~125,944
Series 40	2.56	111,412~125,944	111,412~125,944
Series 41	2.56	107,266~120,094	107,266~120,094
Series 43	2.56	98,255~115,478	107,266~125,944
Series 44	2.56	102,397~114,527	103,317~115,556
Deferred grant in 2015	2.56	-	125,944
Deferred grant in 2020	2.56	-	125,944
Deferred grant in 2022	2.56	-	120,094~125,944
Deferred grant in 2023	2.56	-	52,755~125,944
Deferred grant in 2024	2.56	-	115,556~125,944
(Kookmin Bank)			
Series 96	2.56	111,412~125,944	111,412~125,944
Series 97	2.56	107,266~120,094	107,266~120,094
Series 98	2.56	107,266~120,094	107,266~120,094
Series 99	2.56	105,560~118,184	107,266~120,094
Series 101	2.56	107,266~120,094	107,266~120,094
Series 102	2.56	88,430~110,006	99,417~120,094
Series 103	2.56	94,586~105,791	103,317~115,556
Grant deferred in 2022	2.56	-	115,556~125,944
Grant deferred in 2023	2.56	-	115,556~120,094
Grant deferred in 2024	2.56	-	115,556
(Other subsidiaries)			
Stock granted in 2012	2.56	-	125,944
Stock granted in 2013	2.56	-	125,944
Stock granted in 2014	2.56	-	52,755~125,944
Stock granted in 2015	2.56	-	47,631~125,944
Stock granted in 2017	2.56	-	45,096~125,944
Stock granted in 2018	2.56	-	45,096~125,944
Stock granted in 2019	2.56	-	45,096~125,944
Stock granted in 2020	2.56	-	45,096~125,944
Stock granted in 2021	2.56	-	111,412~125,944
Stock granted in 2022	2.56	-	52,755~125,944
Stock granted in 2023	2.56	102,345~125,944	61,294~125,944
Stock granted in 2024	2.56	103,576~125,944	87,156~125,944
Stock granted in 2025	2.56	92,561~118,840	80,274~125,944

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25.2.3 Stock grants are measured at fair value using the MonteCarlo simulation model and assumptions used in measuring the fair value as of December 31, 2025, are as follows: (cont'd)

<i>(In Korean won)</i>	Risk-free rate (%)	Fair value (market performance condition)	Fair value (non-market performance condition)
Linked to short-term performance			
(KB Financial Group Inc.)			
Stock granted in 2015	2.56	-	125,944
Stock granted in 2016	2.56	-	115,556~125,944
Stock granted in 2020	2.56	-	125,944
Stock granted in 2022	2.56	-	125,944
Stock granted in 2023	2.56	-	120,094~125,944
Stock granted in 2024	2.56	-	111,412~125,944
Stock granted in 2025	2.56	-	111,412~120,094
(Kookmin Bank)			
Stock granted in 2022	2.56	-	114,461~125,944
Stock granted in 2023	2.56	-	62,951~125,944
Stock granted in 2024	2.56	-	80,206~125,944
Stock granted in 2025	2.56	-	99,417~120,094
(Other subsidiaries)			
Stock granted in 2015	2.56	-	120,094~125,944
Stock granted in 2016	2.56	-	47,631~125,944
Stock granted in 2017	2.56	-	45,096~125,944
Stock granted in 2018	2.56	-	45,096~125,944
Stock granted in 2019	2.56	-	45,096~125,944
Stock granted in 2020	2.56	-	50,973~125,944
Stock granted in 2021	2.56	-	87,156~125,944
Stock granted in 2022	2.56	-	52,755~125,944
Stock granted in 2023	2.56	-	87,156~125,944
Stock granted in 2024	2.56	-	87,156~125,944
Stock granted in 2025	2.56	-	103,317~123,506

The Company use the volatility of the stock price over the previous year as the expected volatility, and uses the arithmetic mean of the price-dividend ratio of one year before, two years before, and three years before the base year as the dividend yield and uses one-year risk-free rate of Korea Treasury Bond in order to measure the fair value.

Share-based payments arrangement for subsidiaries was transferred to the Company in 2010, and the related compensation paid to the executives and employees of subsidiaries is reimbursed by subsidiaries. The accrued expenses for share-based payments as of December 31, 2025 and 2024, are ₩ 395,692 million and ₩ 295,867 million, respectively, and the receivables to be reimbursed by subsidiaries for the compensation costs as of December 31, 2025 and 2024, are ₩ 361,960 million and ₩ 270,558 million, respectively. And compensation costs from share-based payments amounting to ₩ 19,195 million and ₩ 14,998 million were recognized for the years ended December 31, 2025 and 2024, respectively.

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26. Net Other Non-Operating Income and Expenses

Details of other non-operating income and expenses for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Other non-operating income		
Others	₩ 1,256	₩ 1,833
	<u>1,256</u>	<u>1,833</u>
Other non-operating expenses		
Impairment losses of intangible assets	982	1
Donation	1,066	1,150
Others	3	672
	<u>2,051</u>	<u>1,823</u>
Net other non-operating income	<u>₩ (795)</u>	<u>₩ 10</u>

27. Income Tax Benefit (Expense)

27.1 Details of income tax benefit (expense) for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025	2024
Income tax payable	₩ -	₩ -
Changes in deferred tax assets and liabilities	4,097	765
Origination and reversal of temporary differences	3,723	765
Effect of changes in tax rates*	374	-
Income tax recognized directly in equity	(102)	(352)
Remeasurements of net defined benefit liabilities	(102)	(541)
Consideration for exchange right of exchangeable bonds	-	189
Others	(4,681)	(471)
Income tax benefit (Expense)	<u>₩ (686)</u>	<u>₩ (58)</u>

* Due to the tax law amendments enacted at the end of 2025, the corporate income tax rate has been revised. Accordingly, deferred tax assets and liabilities expected to be realized after 2026 have been measured using the 27.5% tax rate.

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27.2 Analysis of the relationship between net profit before income tax expense and income tax benefit (expense) for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax expense		₩ 3,658,319		₩ 2,170,655
Income tax at the applicable tax rate ¹	(26.12)	(955,434)	(25.92)	(562,691)
Non-taxable income	26.67	975,537	26.12	566,872
Non-deductible expenses	(0.02)	(833)	(0.10)	(2,206)
Consolidated tax return effect ²	(0.56)	(20,482)	(0.07)	(1,493)
Effect of changes in the recognition and measurement of deferred tax	0.13	4,800	(0.00)	-
Effect of changes in tax rates ³	0.01	374	(0.00)	-
Others	(0.13)	(4,648)	(0.02)	(540)
Average effective tax rate and income tax benefit (expense)	(0.02)	₩ (686)	(0.00)	₩ (58)

¹ For the year ended December 31 2025 and 2024, applicable income tax rate for ₩ 200 million and below is 9.9%, for over ₩ 200 million to ₩ 20,000 million is 20.9%, for over ₩ 20,000 to ₩ 300,000 million is 23.1%, for over ₩ 300,000 is 26.4%.

² Includes the effects of tax loss carryforwards

³ Due to the tax law amendments enacted at the end of 2025, the corporate income tax rate has been revised. Accordingly, deferred tax assets and liabilities expected to be realized after 2026 have been measured using the 27.5% tax rate.

27.3 The impact of the global minimum tax

Under the Pillar 2 legislation, the Company is required to pay additional tax on the difference between the jurisdictional GloBE effective tax rate of each constituent entity and the minimum tax rate of 15%. The Company expects to recognize the related effects in its financial statements and pay additional tax for the shortfall from the 15% minimum tax rate arising at its local entity in China.

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28. Earnings per Share

28.1 Basic Earnings per Share

Basic earnings per share is calculated from the earnings attributable to ordinary shares.

28.1.1 Weighted average number of ordinary shares outstanding

(In number of shares)

	2025		2024	
	Number of shares	Accumulated number of shares	Number of shares	Accumulated number of shares
Number of issued ordinary shares	381,462,103	140,850,554,475	393,528,423	146,287,481,492
Number of treasury shares *	(22,874,381)	(7,483,617,685)	(19,927,704)	(7,659,481,944)
Average number of ordinary shares outstanding	358,587,722	133,366,936,790	373,600,719	138,627,999,548
Number of days		365		366
Weighted average number of ordinary shares outstanding		365,388,868		378,765,026

* Treasury stock retired during the year ended December 31, 2025 and 2024 were deducted from May 15, 2025 and August 14, 2024, respectively.

28.1.2 Basic earnings per share

(In Korean won and in number of shares)

	2025	2024
Profit for the period	₩ 3,657,632,511,429	₩ 2,170,597,148,094
Deduction: Dividends on hybrid securities	(202,391,550,000)	(199,798,800,000)
Profit attributable to ordinary equity holders (A)	3,455,240,961,429	1,970,798,348,094
Weighted average number of ordinary shares outstanding (B)	365,388,868	378,765,026
Basic earnings per share (A/B)	₩ 9,456	₩ 5,203

28.2 Diluted Earnings per Share

Diluted earnings per share is calculated through increasing the weighted average number of ordinary shares outstanding by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares such as stock grants and ordinary share exchange right of exchangeable bonds.

A calculation is being made to determine the number of shares that could have been acquired at fair value (determined as the average market share price for the year) based on the monetary value of stock grants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the settlement of stock grants.

Exchangeable bonds are included in potential ordinary shares from the exercisable date of the exchange right, and interest expense after tax for the period is added to profit for diluted earnings per share.

28.2.1 Adjusted profit for diluted earnings per share

(In Korean won)

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	2025	2024
Profit attributable to the ordinary equity holders *	₩ 3,455,240,961,429	₩ 1,970,798,348,094
Adjustment:		
Interest expense on exchangeable bonds	-	306,631,690
Adjusted profit for diluted earnings per share	₩ 3,455,240,961,429	₩ 1,971,104,979,784

* The amount is after deducting dividends on hybrid securities.

28.2.2 Weighted average number of ordinary shares outstanding for diluted earnings per share

(In number of shares)

	2025	2024
Weighted average number of ordinary shares outstanding	365,388,868	378,765,026
Adjustment:		
Stock grants	3,583,701	4,001,803
Exchangeable bonds	-	601,093
Adjusted weighted average number of ordinary shares outstanding for diluted earnings per share	368,972,569	383,367,922

28.2.3 Diluted earnings per share

(In Korean won and in number of shares)

	2025	2024
Adjusted profit for diluted earnings per share	₩ 3,455,240,961,429	₩ 1,971,104,979,784
Adjusted weighted average number of ordinary shares outstanding for diluted earnings per share	368,972,569	383,367,922
Diluted earnings per share	₩ 9,364	₩ 5,142

KB Financial Group Inc.
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29. Statement of Cash Flows

29.1 Details of cash and cash equivalents as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	December 31,		December 31,	
	2025		2024	
Due from financial institutions	₩	974,585	₩	398,391
Deduction:		974,585		398,391
Restricted due from financial institutions		(3)		(3)
Due from financial institutions with original maturities over three months		-		(80,000)
		(3)		(80,003)
	₩	974,582	₩	318,388

29.2 Significant non-cash transactions for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025		2024	
Changes in receivables and payables from consolidated tax return	₩	971,824	₩	579,105
Changes in receivables and payables related to stock grants		91,402		86,125
Exchange of treasury shares through the exercise of exchange rights of exchangeable bonds		-		240,000

29.3 Cash inflows and outflows from income tax, interest, and dividends for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	Activity	2025		2024	
Income tax paid	Operating Activity	₩	5,922	₩	6,385
Interest received	Operating Activity		27,367		37,706
Interest paid	Operating Activity		96,720		109,209
Dividends received	Operating Activity		3,846,103		2,308,845
Dividends paid	Financing Activity		1,504,682		1,686,776

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29.4 Changes in liabilities arising from financing activities for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		2025			
		Beginning	Net cash flows	Non-cash changes	Ending
Borrowings	₩	965,000	₩ (965,000)	₩ -	₩ -
Debentures		2,962,032	1,556,135	2,130	4,520,297
	₩	3,927,032	₩ 591,135	₩ 2,130	₩ 4,520,297

(In millions of Korean won)

		2024			
		Beginning	Net cash flows	Non-cash changes	Ending
Borrowings	₩	100,000	₩ 865,000	₩ -	₩ 965,000
Debentures		3,871,820	(676,055)	(233,733)	2,962,032
	₩	3,971,820	₩ 188,945	₩ (233,733)	₩ 3,927,032

30. Contingent Liabilities and Commitments

30.1 Commitments made with financial institutions as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

		December 31, 2025		December 31, 2024	
		Amount of commitments	Amount borrowed	Amount of commitments	Amount borrowed
General loan	Hana Bank	₩ 200,000	₩ -	₩ 200,000	₩ -
General loan	Shinhan Bank	200,000	-	200,000	-
General loan	NongHyup Bank	300,000	-	300,000	-

30.2 Other Matters (including litigation)

The Company has no ongoing lawsuits in which it is a defendant as of December 31, 2025.

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31. Related Party Transactions

According to Korean IFRS No.1024, the Company includes subsidiaries and key management personnel (including family members) in the scope of related parties. The Company discloses balances (receivables and payables) and other amounts arising from transactions with related parties in the notes to the financial statements. Refer to Note 9 for details of subsidiaries. Key management personnel include the executives of the Company, their close family members, and the companies where the executives and/or their close family members have control or joint control.

31.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

Subsidiaries	Profit or loss	2025	2024
Kookmin Bank	Interest income	₩ 12,076	₩ 11,863
	Fee and commission income	1,184	1,327
	Net other operating income ¹	2,628,438	1,467,900
	General and administrative expenses	12,752	12,857
KB Securities Co., Ltd.	Interest expense	80	15
	Fee and commission income	65	99
	Net gains (losses) on financial assets at fair value through profit or loss	29,578	44,071
	Net other operating income ¹	580,000	150,000
KB Insurance Co., Ltd.	General and administrative expenses	1,202	749
	Fee and commission income	70	105
	General and administrative expenses	2,228	1,735
	Net other operating income ¹	299,982	249,974
KB Kookmin Card Co., Ltd.	Fee and commission income	23	26
	Net other operating income ¹	-	185,380
	General and administrative expenses	1,410	350
	Net non-operating income	5	4
KB Life Insurance Co., Ltd.	Fee and commission income	16	36
	Net other operating income ¹	250,000	150,000
	General and administrative expenses	803	817
KB Asset Management Co., Ltd.	Net other operating income ¹	20,000	40,000
	General and administrative expenses	148	77
KB Capital Co., Ltd	Interest income	-	4,426
	Fee and commission income	14	15
	Net gains on financial assets at fair value through profit or loss	34,396	35,193
	General and administrative expenses	126	107
	Provision (reversal) for credit losses	-	(523)
	Interest income	-	3,148
KB Real Estate Trust. Co., Ltd.	Net gains on financial assets at fair value through profit or loss	11,700	9,232
	General and administrative expenses	224	53
	Provision (reversal) for credit losses	-	(133)

KB Financial Group Inc.
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31.1 Details of significant profit or loss arising from transactions with related parties for the years ended December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

Subsidiaries	Profit or loss	2025	2024
KB Savings Bank Co., Ltd.	Interest income	₩ 3,534	₩ 4,756
	Fee and commission income	1	1
	Net gains (losses) on financial assets at fair value through profit or loss	(1,264)	3,248
KB Investment Co., Ltd.	Interest income	10,436	9,629
	Provision (reversal) for credit losses	(56)	(117)
KB Data Systems Co., Ltd.	General and administrative expenses	3,292	3,854

¹ Net other operating income includes dividend income from subsidiaries.

31.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

Subsidiaries	Assets or liabilities	December 31, 2025	December 31, 2024
Kookmin Bank	Cash and due from financial institutions	₩ 970,591	₩ 316,781
	Other assets	1,015,164	468,023
	Other liabilities	134	20
	Property and equipment	175	237
KB Securities Co., Ltd.	Financial assets at fair value through profit or loss	543,637	540,683
	Other assets	129,601	100,494
	Other liabilities	177,981	-
KB Insurance Co., Ltd.	Other assets	45,965	143,520
	Other liabilities	126,661	46
KB Kookmin Card Co., Ltd.	Other assets	62,601	78,634
	Other liabilities	936	895
KB Life Insurance Co., Ltd.	Other assets	16,774	14,235
	Other liabilities	121,861	69,132
KB Asset Management Co., Ltd.	Other assets	38,539	25,549
KB Capital Co., Ltd.	Financial assets at fair value through profit or loss	500,496	495,454
	Other assets	41,580	48,285
	Other liabilities	6	11
KB Real Estate Trust Co., Ltd.	Financial assets at fair value through profit or loss	152,972	153,382
	Other assets	6,459	4,431
KB Savings Bank Co., Ltd.	Cash and due from financial institutions	-	80,000
	Financial assets at fair value through profit or loss	54,502	53,951
	Other assets	3,985	3,960
	Other liabilities	525	808

KB Financial Group Inc.
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31.2 Details of significant outstanding balances of receivables and payables arising from transactions with related parties as of December 31, 2025 and 2024, are as follows: (cont'd)

(In millions of Korean won)

Subsidiaries	Assets or liabilities	December 31, 2025	December 31, 2024
KB Investment Co., Ltd.	Loans measured at amortized cost (gross amount)	₩ 350,000	₩ 360,000
	Allowances for credit losses	888	946
	Other assets	12,345	6,794
	Other liabilities	-	1,244
KB Data Systems Co., Ltd.	Property and equipment	-	76
	Intangible assets	371	427
	Other assets	5,803	4,274
	Other liabilities	239	250

31.3 Right-of-use assets and lease liabilities with related parties as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

			December 31, 2025	December 31, 2024
Subsidiary	Kookmin Bank	Right-of-use assets	₩ 175	₩ 237

31.4 Credit card commitments provided from related parties as of December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

			December 31, 2025	December 31, 2024
Subsidiary	KB Kookmin Card Co., Ltd.	Lines of credit for credit card	₩ 3,000	₩ 3,000

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31.5 Share transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

			2025		2024
Subsidiary	KB Real Estate Trust Co., Ltd.	Acquisition of hybrid securities	₩	-	₩ 150,000
	KB Real Estate Trust Co., Ltd.	Issuance of ordinary share		-	150,000

31.6 Details of significant lending transactions with related parties for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

			2025				
			Beginning	Loan	Collection	Ending	
Subsidiary	KB Investment Co., Ltd.		₩ 360,000	₩ -	₩ (10,000)	₩ 350,000	
	KB Savings Bank Co., Ltd. ¹		70,000	-	-	70,000	

(In millions of Korean won)

			2024				
			Beginning	Loan	Collection	Ending	
Subsidiary	KB Investment Co., Ltd.		₩ 360,000	₩ -	₩ -	₩ 360,000	
	KB Capital Co., Ltd.		200,000	-	(200,000)	-	
	KB Savings Bank Co., Ltd. ¹		70,000	-	-	70,000	
	KB Real Estate Trust Co., Ltd.		50,000	105,000	(155,000)	-	

¹ Par value of subordinated bond issued by KB Savings Bank Co., Ltd. The difference between par value and fair value at the acquisition date was accounted for as investments in subsidiaries.

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31.7 Details of compensation to key management personnel for the years ended December 31, 2025 and 2024, are as follows:

(In millions of Korean won)

	2025			
	Short-term employee benefits	Post- employe nt benefits	Share- based payments	Total
Registered directors (executive)	₩ 1,102	₩ 42	₩ 4,786	₩ 5,930
Registered directors (non-executive)	694	-	-	694
Non-registered directors	5,697	240	14,409	20,346
	₩ 7,493	₩ 282	₩ 19,195	₩ 26,970

(In millions of Korean won)

	2024			
	Short-term employee benefits	Post- employe nt benefits	Share- based payments	Total
Registered directors (executive)	₩ 921	₩ -	₩ 3,360	₩ 4,281
Registered directors (non-executive)	678	-	-	678
Non-registered directors	5,461	54	11,638	17,153
	₩ 7,060	₩ 54	₩ 14,998	₩ 22,112

31.8 The Company paid ₩220 million and ₩30 million to KB Securities Co., Ltd., a subsidiary, for the underwriting and arrangement of debentures and hybrid securities for the years ended December 31, 2025 and 2024, respectively.

32. Events after the reporting period

Pursuant to the Board resolution dated February 5, 2026, the Company plans to acquire treasury shares amounting to ₩600,000 million on the Stock Exchange market and cancel them by April 20, 2026.

33. Approval of Issuance of the Financial Statements

The issuance of the Company's separate financial statements as of and for the year ended December 31, 2025, was initially approved on February 5, 2026 and re-approved due to revision on March 5, 2026 by the Board of Directors.



Independent Auditor's Report on Internal Control over Financial Reporting

(English Translation of a Report Originally Issued in Korean)

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

Opinion on Internal Control over Financial Reporting

We have audited KB Financial Group Inc.'s (the Company) 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 Company 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 Company, 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 6, 2026 expressed an unqualified opinion.

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 Company 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 *'Operating Status Report of Internal Control over Financial Reporting'*.

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 Company'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 those charged with governance; 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.

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 Hee-Won Seo, Certified Public Accountant.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
March 6, 2026

This report is effective as at March 6, 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 Company'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.

Operating Status Report of the Internal Control over Financial Reporting

To the Shareholder, Board of Directors and Audit Committee of KB Financial Group Inc.

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

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

We evaluated whether the Company 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 Company's ICFR. And we conducted an evaluation of ICFR based on the Appendix 6 'Standards for Evaluating and Reporting on Internal Control over Financial Reporting' for the Detailed Enforcement Rule of the Regulation on External Audit and Accounting.

Based on our assessment, we concluded that the Company'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 Company to Respond to Fraud Risks Related to Misappropriation of Funds

March 5, 2026

Jong Hee Yang,
Chief Executive Officer

Sang Rok Na,
Internal Accounting Manager

[Attachment] Internal Control Activities Performed by the Company to Respond to Fraud Risks Related to Misappropriation of Funds

KB Financial Group Inc. (the “Company”) designs and operates Internal Control over Financial Reporting (“ICFR”) in accordance with the 「Conceptual Framework for Designing and Operating of Internal Control over Financial Reporting」, including programs for safeguarding of assets and fraud prevention to ensure the reliability of financial statements.

The control activities performed by the Company below summarize ‘the key control activities that are directly related to preventing or detecting fraud risks related to misappropriation of funds and others.’ among the controls designed for ICFR.

Category	Control Activities Performed by the Company	Results of Design and Operating Effectiveness Testing (Performing department, Timing of performance, etc.)
Entity-level controls	<Compliance with and Review of the Code of Ethics> Executive officers and Employees submit a pledge of practice and compliance with the Code of Ethics posted on the internal network system, and the Compliance Department operates a system to identify and monitor executive officers’ and employees’ violations of laws and codes of conduct.	As a result of testing, no ‘material weaknesses’ were identified. • Compliance Department [Jun 2025, Nov 2025, Jan 2026] • ICFR Team, Accounting Department [Aug 2025, Dec 2025, Jan 2026]
	<Risk Assessment and Review> Potential issues embedded in the organization are identified and improved and supplemented by reviewing the risk factors of each unit organization and whether control procedures are implemented. For this purpose, the Risk Management Department, etc. ¹⁾ operate procedures such as the integrated self-assessment of internal control and operational risk, and the risk assessment of Internal Control over Financial Reporting. ¹⁾ Risk Management Department, Accounting Department, etc.	As a result of testing, no ‘material weaknesses’ were identified. • Risk Management Department, Accounting Department, etc. [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Compliance Reporting System> The Internal Audit Department, etc. ¹⁾ operate a proper reporting system for internal control and accounting fraud, etc., and manage reporting channels to maintain confidentiality of whistleblowers and to prevent disadvantage and discrimination against whistleblowers. ¹⁾ Audit Department, Compliance Department	As a result of testing, no ‘material weaknesses’ were identified. • Audit Department, Compliance Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]

Category	Control Activities Performed by the Company	Results of Design and Operating Effectiveness Testing (Performing department, Timing of performance, etc.)
Entity-level controls	<Internal Audit> The Audit Committee oversees and ensures the Internal Audit Department to operate as an independent position within the organization by overseeing internal audit activities, and the Internal Audit Department has audit methodologies and reporting procedures to enhance the efficiency and objectivity of audit activities.	As a result of testing, no ‘material weaknesses’ were identified. • Audit Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Ongoing monitoring> The Compliance Department assesses the possibility and risk of major violations of laws and regulations and incident occurrence and performs ongoing monitoring procedures, such as compliance monitoring.	As a result of testing, no ‘material weaknesses’ were identified. • Compliance Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Management of segregation of duties> The department responsible for managing the rules on authorized approval ¹⁾ clarifies job authorities such as approval limits in accordance with the organization and duty assignment rules, and each Head of Department clearly defines the authority and responsibility lines within the department by issuing duty assignment orders to all employees. ¹⁾ Strategic Planning Department	As a result of testing, no ‘material weaknesses’ were identified. • Strategic Planning Department, each department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Mandatory Leave> The Compliance Department operates a system that, considering the possibility of fraud, administers mandatory leave for personnel in sensitive positions and conducts inspections to verify their compliance with internal control standards.	As a result of testing, no ‘material weaknesses’ were identified. • Compliance Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
Treasury controls	<Review of fund operation details and payment/settlement> The fund management officer of the Financial Planning Department reports monthly fund operation details and obtains approval from the Head of Department, and the payment/settlement officer of the Human Resources Department transfers all funds deposited by the Financial Planning Department on the same day and performs reconciliation between transfer requests and withdrawal records to prevent and manage misappropriation of funds and cash shortages/excesses.	As a result of testing, no ‘material weaknesses’ were identified. • Financial Planning Department, Human Resources Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]

Category	Control Activities Performed by the Company	Results of Design and Operating Effectiveness Testing (Performing department, Timing of performance, etc.)
Treasury controls	<Management of Corporate Accounts> When opening/closing payment and settlement accounts, the authorized approver ¹⁾ in the Human Resources Department reviews the validity of the reason and approves it. ¹⁾ Head of Department, etc.	As a result of testing, no 'material weaknesses' were identified. • Human Resources Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Controls over Use of Seals and Important Certificates> The department in charge of seal custody manages seals by separately designating the seal custodian and the seal-stamping witness through duty assignment orders, and important certificates are stored and managed in accordance with the register.	As a result of testing, no 'material weaknesses' were identified. • Human Resources Department, each department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Review and Approval of Financing> The fund management officer of the Financial Planning Department reviews application documents such as approval request forms related to financing and related evidence, and proceeds with financing after obtaining approval from the authorized approver ¹⁾ . ¹⁾ Head of Department, Chief Officer, etc.	As a result of testing, no 'material weaknesses' were identified. • Financial Planning Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Verification of Principal and Interest Repayment Related to Financing> The fund management officer of the Financial Planning Department reviews application documents such as approval request forms related to repayment of raised funds and related evidence, and proceeds with repayment of raised funds after obtaining approval from the authorized approver ¹⁾ . ¹⁾ Head of Department, Chief Officer, etc.	As a result of testing, no 'material weaknesses' were identified. • Financial Planning Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Approval of Fund Disbursements> For fund disbursement transactions, the payment/settlement officer of the Human Resources Department reviews the appropriateness of budget allocation, transaction details and counterparties through disbursement resolution documents and proceeds with fund disbursement after obtaining approval from the authorized approver ¹⁾ . ¹⁾ Head of Department, etc.	As a result of testing, no 'material weaknesses' were identified. • Human Resources Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]

Category	Control Activities Performed by the Company	Results of Design and Operating Effectiveness Testing (Performing department, Timing of performance, etc.)
Treasury controls	<Approval of Acquisition of Financial Instruments such as Securities> When acquiring financial products such as securities, the fund management officer of the Financial Planning Department reviews the appropriateness of the transaction based on supporting documents and executes fund operation after obtaining approval from the authorized approver ¹⁾ . ¹⁾ Head of Department, etc.	As a result of testing, no 'material weaknesses' were identified. • Financial Planning Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]
	<Management of Disposal and Revenue Recognition for Financial Instruments such as Securities> The fund management officer of the Financial Planning Department obtains approval from the Head of Department after reviewing the appropriateness of disposal of financial products such as securities and recognition of income such as interest and dividends, and the closing officer of the Accounting Department reviews whether the transaction details are appropriately reflected in the financial statements.	As a result of testing, no 'material weaknesses' were identified. • Accounting Department [Jun 2025, Nov 2025] • ICFR Team, Accounting Department [Aug 2025, Dec 2025]

- The Control Activities performed by the Company and the results of evaluation of the design and operating effectiveness were prepared based on the department names in the organizational regulations as of December 31, 2025.
- For the controls designed and operated by each department, evaluations of the design and operating effectiveness of controls are conducted by designating personnel within the same department, excluding the relevant control performers, as evaluators. Furthermore, the evaluation results of each department are independently reviewed by the department in charge of the Internal Control over Financial Reporting to ensure the objectivity and reliability of the assessment.