

SAMSUNG SDI



2025 Annual General Meeting of Shareholders

Reference Material

Samsung SDI Co., Ltd.

Note about forward-looking statements

Certain statements in this reference statement, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements”. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our financial reports available on our website at <https://www.samsungsdi.com>

Table of contents

Notice of 2025 Annual General Meeting of Shareholders	1
Summary of Agenda	2
1. Agenda	
Agenda 1. Approval of Financial Statements (FY2024)	6
Agenda 2. Appointment of Executive Director, Joo Sun Choi	11
Agenda 3. Approval of Director Remuneration Limit (FY2025)	13
Agenda 4. Approval of Amendments to the Articles of Incorporation	15
2. Corporate Governance	17
3. Financial Statements (FY2024)	31

Notice of Annual General Meeting of Shareholders

Date / Time: March 19, 2025 at 09:00 Korea Standard Time (UTC+9)

Place: Hotel Eliena, Imperial Hall (3rd Floor)
(645, Nonhyeon-ro, Gangnam-gu, Seoul, Korea)

Agenda Items:

Agenda 1. Approval of Financial Statements (FY2024)

Agenda 2. Appointment of Executive Director, Joo Sun Choi

Agenda 3. Approval of Director Remuneration Limit (FY2025)

Agenda 4. Approval of Amendments to the Articles of Incorporation

Summary of Agenda

This summary highlights information contained in the accompanying Reference Material.

Agenda 1. Approval of Financial Statements (FY2024)

The Board of Directors (“BOD”) is seeking your approval of the following financial statements for FY2024 beginning on January 1, 2024 and ending on December 31, 2024.

- Consolidated Statements of Financial Position, Comprehensive Income, Changes in Equity, Cash Flows and Separate Statements of Appropriation of Retained Earnings

Financial Highlights

(Unit: KRW billion)

Category	FY2024	FY2023	Change
Revenue	16,592.2	21,436.8	△22.6%
Operating profit	363.3	1,545.5	△76.5%
Net profit	575.5	2,066.0	△72.1%
Assets	40,597.3	34,038.9	19.3%

* Audit opinion on Samsung SDI's FY2022-2024 financial statements is "Fair."

* Audited financial statements and audit report for FY2024 has been reported through public disclosure site (<http://englishdart.fss.or.kr>) and posted on the webpage (<http://www.samsungsdi.com>) on February 21st, 2025

Annual Dividends

(Unit: KRW)

Category	FY2024	FY2023	Change
Dividends per share	Common 1,000	Common 1,000	-
	Preferred 1,050	Preferred 1,050	-

For fiscal year 2024, the BOD decided a year-end dividend of KRW 1,000 per share for Common Stock and KRW 1,050 per share for Preferred Stock. The total dividend payout is KRW 66.9 billion. Samsung SDI has decided its dividends in accordance with the company's Shareholder Return Policy which constitutes the regular dividend to be KRW 1,000 per share, plus 5~10% of annual FCF pay-out. Please refer to Matters Related to Ad Hoc Public Disclosure Obligation (Fair Disclosure) dated Jan 27, 2022 as to the details of Shareholder Return Policy from 2022 through 2024.

Agenda 2. Appointment of Executive Director, Joo Sun Choi

The BOD seeks to appoint a new Executive Director.

The BOD recommends electing a candidate, Joo Sun Choi, for an Executive Director position, who had, through his tenure as President and CEO of Samsung Display and the executive of Samsung Electronics, carried out notable business accomplishments.

□ Changes of BOD Members

<i>Board Composition (2024)</i>				<i>Proposed (2025)</i>			
Executive Director	Tenure (years)	Title	Gender	Executive Director	Tenure (years)	Title	Gender
Yoon Ho Choi	3 (since 2022)	CEO & Chairman of the BOD	M	Joo Sun Choi	New	President	M
Jong Sung Kim	4 (since 2021)	CFO	M	Jong Sung Kim	5 (since 2021)	CFO	M
Zin Park	New	Head of AEB Business	M	Zin Park	2 (since 2024)	Head of AEB Business	M

※ Yoonho Choi's term will be expired as of March, 2025

Independent Director	Tenure (years)	Expertise	Gender	Independent Director	Tenure (years)	Expertise	Gender
Oh Kyung Kwon*	5 (since 2020)	Electric Engineering	M	Oh Kyung Kwon*	6 (since 2020)	Electric Engineering	M
Duk Hyun Kim	5 (since 2020)	Legal/ Human Rights	F	Duk Hyun Kim	6 (since 2020)	Legal/ Human Rights	F
Won Wook Choi	5 (since 2020)	Finance (accounting)	M	Won Wook Choi	6 (since 2020)	Finance (accounting)	M
Mee Kyung Lee	2 (since 2023)	ESG	F	Mee Kyung Lee	3 (since 2023)	ESG	F

* Senior Independent Director

* Senior Independent Director

Agenda 3. Approval of Director Remuneration Limit (FY2025)

	FY2025	FY2024	
		Approved	Actual
Total remuneration limit	KRW 10.0 billion	KRW 12.0 billion	KRW 5.5 billion

The BOD is seeking your approval of a remuneration limit of KRW 10.0 billion for FY2025. The remuneration limit of FY2025 has been lowered by 2.0 billion (YoY 16.7% ↓), considering the change of business environment.

Agenda 4. Approval of Amendments to the Articles of Incorporation

In light of the ever-changing business environment, the BOD is seeking your approval on the amendments to the Articles of Incorporation to reflect recent changes in applicable laws and to clarify the overall language.

Original Language	Revised Language (2025)
<New>	<p>Article 9-2 (Preparation and Maintenance of Shareholders Registry)</p> <p>① If the Company receives a notice of certificate of ownership from an electronic registrar, it shall prepare and maintain the shareholders registry by recording the notified details and the date of notification.</p> <p>② If necessary, the Company may request an electronic registrar to prepare a certificate of ownership.</p> <p>[Newly Added as of March 19, 2025]</p>
<p>Article 14 (Closing of Shareholders' Register and Record Date)</p> <p>① Entries in the Shareholders Registry due to transfer of shares, creation or cancellation of a pledge or a trust on the shares shall be suspended from January 1 to January 31 of each year; provided that the Company may adjust the suspension period of the Shareholders Registry within a period not exceeding three (3) months upon giving a public notice two (2) weeks before the beginning of such period.</p>	<p>Article 14 (Record Date)</p> <p><Delete> [As of March 19, 2025]</p> <p>[Title Amended as of March 19, 2025]</p>
<p>② The shareholders recorded in the final shareholders' register as of December 31 of each</p>	<p>① The shareholders recorded in the final shareholders registry as of December 31 of each</p>

<p>year shall be deemed the shareholders entitled to exercise rights at the annual general meeting for that fiscal year.</p>	<p>year shall be deemed the shareholders entitled to exercise rights at the annual general meeting for that fiscal year. [Amended as of March 19, 2025]</p>
<p>③ In case where the Company convenes an extraordinary general meeting of shareholders or where deemed otherwise necessary, the Company may, by a resolution of the Board of Directors or such committee as authorized by the Board of Directors, suspend entry of any alterations regarding rights in the Register of Shareholders for a certain period not exceeding three (3) months, or deem any shareholders who are on the Register of Shareholders as of the date set by a resolution of the Board of Directors or such committee as authorized by the Board of Directors, or if the Board of Directors or such committee as authorized by the Board of Directors deems it necessary, the Company may close the Register of Shareholders and set the record date at the same time; provided that the Company shall give at least two (2) weeks' prior public notice thereof.</p>	<p>② In the event of convening an extraordinary general meeting or in other necessary cases, the Company may designate as the shareholders entitled to exercise rights in such event those shareholders whose names appear in the register as of the date specified by resolution of the board of directors or a committee delegated by the board. The Company shall publish notice thereof at least two weeks in advance. [Amended as of March 19, 2025]</p>

1

Agenda

Agenda 1. Approval of Financial Statements (FY2024)

Overview

The BOD is seeking your approval of the following financial statements for FY2024 beginning on January 1, 2024 and ending on December 31, 2024.

- Consolidated Statements of Financial Position, Comprehensive Income, Changes in Equity, Cash Flows and Separate Statements of Appropriation of Retained Earnings

In addition, the BOD determined a year-end dividend of KRW 1,000 per share for Common Stock and KRW 1,050 per share for Preferred Stock, in accordance with the company's Shareholder Return Policy which constitutes the regular dividend to be KRW 1,000 per share, plus 5~10% of annual FCF pay-out. Please refer to Matters Related to Ad Hoc Public Disclosure Obligation (Fair Disclosure) dated Jan 27, 2022 as to the details of Shareholder Return Policy from FY2022 through FY2024.

FYI, the audit opinion on the FY2022-2024 financial statements is "Fair." Audited financial statements and audit report for FY2024 has been reported through public disclosure site (<http://englishdart.fss.or.kr>) and posted on the webpage (<http://www.samsungsdi.com>) on February 21, 2025.

□ Financial performance (K-IFRS, consolidated)

(Unit: KRW billion)

Category	FY2024	FY2023	FY2022
Revenue	16,592.2	21,436.8	18,744.5
Operating profit	363.3	1,545.5	1,597.8
Net profit	575.5	2,066.0	2,039.4
EPS(KRW)	8,961	30,044	29,191
Assets	40,597.3	34,038.9	30,257.5
Liabilities	19,030.1	14,131.6	13,040.0
Equity	21,567.2	19,907.2	17,217.5
Liabilities/equity	88.2%	71.0%	75.7%
ROE	2.8%	11.1%	12.6%

Business Performance

□ Summary of key financial metrics, by business division

(Unit: KRW billion)

Division	Category	FY2024	FY2023	FY2022
Energy Solution	Revenue	15,691.2	20,406.1	17,566.2
	Operation profit	217.7	1,342.4	1,253.8
Electronic Materials	Revenue	901.0	1,030.7	1,178.3
	Operation profit	145.6	203.1	344.0
Total	Revenue	16,592.2	21,436.8	18,744.5
	Operation profit	363.3	1,545.5	1,597.8
	Margin	2.2%	7.2%	8.5%

In year 2024, amidst rapidly changing political and economic conditions both domestically and internationally, there were many challenges due to the slowdown in the growth of key markets, including the electric vehicle industry.

Despite these challenges, Samsung SDI had made numbers of achievements including strengthening partnerships with customers, enhancing cost competitiveness, and developing technologies to prepare for the future.

We successfully initiated early operation at the Stellantis J/V, StarPlus Energy, in the U.S. and quickly secured high yields. We also finalized a J/V agreement with GM, laying the foundation for expanding EV business in the U.S. Furthermore, we secured approval for the U.S. Department of Energy, which helped alleviate financial burdens associated with large-scale investments.

We also strengthened partnerships with key customers. We have successfully secured orders for premium prismatic batteries from major OEMs in Europe and Asia. Additionally, we are enhancing cooperation with multiple OEMs for 46Φ(phi) battery projects. We expanded partnerships with three major independent power producers, that is, ESS IPP companies in the U.S. And we were the first-in entering into all flagship models for our major smartphone customer.

In 2024, we saw a significant advancement in technology. We advanced All Solid Battery sample stage and expanded the number of customers to five while internalizing key materials. We started mass-production of P6, No.1 energy-dense premium prismatic battery in the industry. We also enhanced the safety and energy density of our new turn-key ESS solution, the new SBB 1.5, which has now entered mass-production and supply. Additionally, we built a pilot line for LFP large cell.

As for major ESG achievements, we received CO₂ footprint verification from Carbon Trust for our two additional products, cylindrical and prismatic cells. We also received Platinum validation for 'Zero Waste to Landfill' at all domestic and overseas sites.

We expect a very challenging business environment this year amid continued global economic recession and tensions between nations.

Under the core principle of 'select and focus', we aim to set the ground for sustainable growth through three key strategies: Expanding Sales and Awards, Heightening Technical Edge, and Reforming Fundamentals.

For EVs, we will supply for more diverse EV trims and expand U.S. sales around StarPlus Energy. Also, we will focus on winning LFP projects for the mid-to-long term growth of Volume and Entry segment EV market.

For ESS, we will secure ESS production capacity to the fullest to meet growing demand and maximize sales through the SBB 1.5 and high-value UPS products tailored for AI data centers.

For Small Batteries, we will expand sales with high-power new products, including powertool and battery back-up unit and strengthen Micro-Mobility competitiveness with differentiated products, such as those with extended lifespan.

For electronic materials, we will diversify our customer base by promoting our products to new semiconductor and display customers in China.

Return to Shareholders

For fiscal year 2024, the BOD decided a year-end dividend of KRW 1,000 per share for Common Stock and KRW 1,050 per share for Preferred Stock. The total dividend payout is KRW 66.9 billion. Samsung SDI has decided its dividends in accordance with the company's Shareholder Return Policy which constitutes the regular dividend to be KRW 1,000 per share, plus 5~10% of annual FCF pay-out. Please refer to Matters Related to Ad Hoc Public Disclosure Obligation (Fair Disclosure) dated Jan 27, 2022 as to the details of Shareholder Return Policy from FY2022 through FY2024, or see the summarized reference below.

□ Dividend, Stock Price, etc.

(Unit: KRW billion)

Category	FY2024	FY2023	FY2022
Net Profit (attributable to Owners of the Parent Company)	599.3	2,009.2	1,952.1
Dividends	66.9	66.9	69.0
(Per share, KRW)	Common 1,000	Common 1,000	Common 1,030
	Preferred 1,050	Preferred 1,050	Preferred 1,080
Year-end Stock Price (KRW)	247,500	472,000	591,000
Market Price-Dividend Ratio	Common 0.4%	Common 0.2%	Common 0.2%
	Preferred 0.7%	Preferred 0.4%	Preferred 0.4%

[Reference] FY2022 ~ 2024 Shareholder Return Program

In January 2022, we announced the three-year shareholder return policy for FY2022 ~ 2024 to strengthen transparency and communication of shareholder return.

In this policy, regular dividends are set at KRW 1,000 per share as basis, with additional pay-out of 5-10% of annual Free Cash Flow. Such basis has been set to guarantee the minimal shareholder return in consideration of the possibility that Company would be unable to pay out any dividends with increased CAPEX if dividends were paid only out of Free Cash Flow. Moreover, such additional pay-out from Free Cash Flow has been determined in order to enhance the shareholder return.

[Reference] FY2025 ~ 2027 Shareholder Return Program

In January 2025, we announced the three-year shareholder return policy for FY2025 ~ 2027 to enhance predictability of shareholder return.

In this policy, No dividend will be paid for the next three years (FY25~FY27), as Free Cash Flow, the resource of dividends, is projected to remain negative due to continuous sizable CAPEX for mid-to long-term growth.

Next shareholder return policy will be re-established in 2028, by comprehensively considering business results, Free Cash Flow, investment plans, and etc.

Agenda 2. Appointment of Executive Director

Overview

Currently, Samsung SDI's BOD consists of a total of seven members - three Executive Directors and four Independent Directors.

Executive Directors are recommended by the BOD among candidates possessing the necessary qualities as a director such as expertise in the business, a strong sense of responsibility, outstanding achievements and experience. The Independent Directors are recommended by the Independent Director Candidates Recommendation Committee based on criteria such as relevance with Company's business, expertise in various fields such as technology, business management, finance and law as well as independence from the management and controlling shareholder.

For 2025 AGM, the BOD seeks to appoint one Executive Director, Joo Sun Choi, due to the expiration of the term of Yoon Ho Choi, current CEO and Chairman of BOD.

□ The Board of Directors

Board Composition (2024)

Executive Director	Tenure (years)	Title	Gender
Yoon Ho Choi	3 (since 2022)	CEO & Chairman of the BOD	M
Jong Sung Kim	4 (since 2021)	CFO	M
Zin Park	New	Head of AEB Business	M

※ Yoon Ho Choi's term will be expired as of March, 2025

Proposed (2025)

Executive Director	Tenure (years)	Title	Gender
Joo Sun Choi	New	President	M
Jong Sung Kim	5 (since 2021)	CFO	M
Zin Park	2 (since 2024)	Head of AEB Business	M

Independent Director	Tenure (years)	Expertise	Gender
Oh Kyung Kwon*	5 (since 2020)	Electric Engineering	M
Duk Hyun Kim	5 (since 2020)	Legal/ Human Rights	F
Won Wook Choi	5 (since 2020)	Finance (accounting)	M
Mee Kyung Lee	2 (since 2023)	ESG	F

* Senior Independent Director

Independent Director	Tenure (years)	Expertise	Gender
Oh Kyung Kwon*	6 (since 2020)	Electric Engineering	M
Duk Hyun Kim	6 (since 2020)	Legal/ Human Rights	F
Won Wook Choi	6 (since 2020)	Finance (accounting)	M
Mee Kyung Lee	3 (since 2023)	ESG	F

* Senior Independent Director

Candidate Profile



Joo Sun Choi

President of Samsung SDI since 2024

Ph.D. in Electronics Engineering, Korea
Advanced Institute of Science & Technology

MCs in Electronics Engineering, Korea
Advanced Institute of Science & Technology

BSc in Electronics Engineering, Seoul National
University

Career

2024~Present	President , Samsung SDI
2020~2024	President & CEO, Samsung Display
2017~2019	EVP & Head of America Office (DS) in Memory Business Division, Samsung Electronics
2014~2017	EVP & Head of Sales and Marketing Team in Memory Business Division, Samsung Electronics
2011~2014	SVP & Head of DRAM Development Office in Memory Business Division, Samsung Electronics

Joo Sun Choi, the candidate for an Executive Director position, possesses extensive experience and expertise gained from his previous roles as President and CEO of Samsung Display, Executive Vice President and Head of America Office (DS) at Samsung Electronics, Executive Vice President and Head of Sales and Marketing Team as well as Senior Vice President and Head of DRAM Development Center in Memory Business Division at Samsung Electronics. In these positions, he played a pivotal role in enhancing semiconductor technology competitiveness and driving the robust growth of the display business.

Currently serving as President of Samsung SDI, the candidate is leading initiatives to establish a sustainable mid- to long-term growth foundation for the company. His efforts are focused on expanding sales and order volumes, strengthening technological competitiveness, and improving the overall business structure. Given his rich business experience, proven leadership in fostering growth in both the display and semiconductor sectors, and deep understanding of the industry, he is expected to make significant contributions to the board's decision-making and overall expertise. Accordingly, he is recommended as a candidate for Executive Director.

Agenda 3. Approval of Director Remuneration Limit (FY2025)

Overview

The BOD is seeking your approval of the total remuneration limit for the fiscal year 2025.

- Total Remuneration Limit: KRW 10.0 Billion

Director Remuneration Structure

Our Director Remuneration practices are designed to emphasize the link between performance and compensation. The Remuneration plan consists of salary, bonus, and other compensation. The bonus includes annual incentives and Long Term Incentive (LTI). Annual incentives includes Overall Performance Incentive (OPI), Target Achievement Incentive (TAI), and special bonus, and are based on target achievements and financial performance. LTI is determined by performance evaluations on a three year interval, and distribute one-third of the incentive in each of the following three years. The evaluation criteria for LTI are ROE, stock performance and EBIT margin.

Compensation Committee

The Compensation Committee was established in 2014 by a resolution of the BOD, although there is no legal obligation to establish the committee. The Committee consists only of three Independent Directors. It is responsible for assessing the appropriateness of director compensation and reviewing the limit on director compensation for the next fiscal year, which will be up for approval by the shareholders at the AGM.

FY2024 Remuneration (Actual)

Directors Remuneration Paid

(Unit: KRW billion)

	FY2024		FY2023	
	Approved	Actual	Approved	Actual
Total	12.0	5.5	12.0	8.1

Independent Director Remunerations

(Unit: KRW million, Person)

	FY2024	FY2023
Number of Directors	4	4
Total Amount	420	376
Average (per person)	105	94

FY2025 Remuneration (To Be Approved)

Directors Remuneration Limit

(Unit: KRW billion, Person)

	FY2025	FY2024
Number of Directors (Independent)	7 (4)	7 (4)
Total Remuneration Limit	10.0	12.0

The BOD is seeking your approval of a remuneration limit of KRW 10.0 billion for FY2025.
(General compensation KRW 7.5billion, Long-term incentive KRW 2.5billion)

The remuneration limit of FY2025 has been lowered by 2.0 billion (YoY 16.7% ↓), considering the change of business environment.

Agenda 4. Approval of Amendments to the Articles of Incorporation

Overview

In light of the ever-changing business environment, the BOD is seeking your approval on the amendments to the Articles of Incorporation to reflect recent changes in applicable laws and to clarify the overall language.

Original Language	Revised Language (2025)
<p><New></p>	<p>Article 9-2 (Preparation and Maintenance of Shareholders Registry)</p> <p>① If the Company receives a notice of certificate of ownership from an electronic registrar, it shall prepare and maintain the shareholders registry by recording the notified details and the date of notification.</p> <p>② If necessary, the Company may request an electronic registrar to prepare a certificate of ownership.</p> <p>[Newly Added as of March 19, 2025]</p>
<p>Article 14 (Closing of Shareholders' Register and Record Date)</p> <p>① Entries in the Shareholders Registry due to transfer of shares, creation or cancellation of a pledge or a trust on the shares shall be suspended from January 1 to January 31 of each year; provided that the Company may adjust the suspension period of the Shareholders Registry within a period not exceeding three (3) months upon giving a public notice two (2) weeks before the beginning of such period.</p>	<p>Article 14 (Record Date)</p> <p><Delete> [As of March 19, 2025]</p> <p>[Title Amended as of March 19, 2025]</p>
<p>② The shareholders recorded in the final shareholders' register as of December 31 of each year shall be deemed the shareholders entitled to exercise rights at the annual general meeting for that fiscal year.</p>	<p>① The shareholders recorded in the final shareholders registry as of December 31 of each year shall be deemed the shareholders entitled to exercise rights at the annual general meeting for that fiscal year. [Amended as of March 19, 2025]</p>
<p>③ In case where the Company convenes an extraordinary general meeting of shareholders or where deemed otherwise necessary, the Company may, by a resolution of the Board of Directors or such committee as authorized by the Board of Directors, suspend entry of any alterations</p>	<p>② In the event of convening an extraordinary general meeting or in other necessary cases, the Company may designate as the shareholders entitled to exercise rights in such event those shareholders whose names appear in the register as of the date specified by resolution of the board of</p>

regarding rights in the Register of Shareholders for a certain period not exceeding three (3) months, or deem any shareholders who are on the Register of Shareholders as of the date set by a resolution of the Board of Directors or such committee as authorized by the Board of Directors, or if the Board of Directors or such committee as authorized by the Board of Directors deems it necessary, the Company may close the Register of Shareholders and set the record date at the same time; provided that the Company shall give at least two (2) weeks' prior public notice thereof.

directors or a committee delegated by the board. The Company shall publish notice thereof at least two weeks in advance. **[Amended as of March 19, 2025]**

2

Corporate Governance

The Board of Directors

The BOD is the highest permanent decision-making body of Company and decides matters such as those stipulated by law or Company's Articles of Incorporation, those delegated to the BOD by the General Meeting of Shareholders and important matters regarding Company's basic business policies and business execution. The BOD is also responsible for supervising the work of Company's executive team. To ensure that the BOD effectively performs its decision-making and supervisory function, Samsung SDI sets forth matters such as the power, composition and deliberation of the BOD in detail in the Regulation for the Operation of the Board of Directors.

The Board of Directors decides matters such as those related with the General Meeting of Shareholders, financial matters, matters related with individual Directors, the BOD and committees, and other key business issues. To enhance the efficiency of BOD operation as well as its expertise and independence, the BOD operates several committees including the Audit Committee, the Related Party Transaction Committee, the Management Committee, the Independent Director Candidates Recommendation Committee, the Compensation Committee and the Sustainability Committee, to which the BOD delegates the relevant matters.

□ BOD Members: 7 Directors (as of February 2025)

Executive Directors (3) :	Yoon Ho Choi(Chairman of the BOD),
	Jong Sung Kim,
	Zin Park

Independent Directors (4) :	Oh Kyung Kwon(Senior Independent Director),
	Duk Hyun Kim,
	Won Wook Choi,
	Mee Kyung Lee

□ Chairman of the Board

Pursuant to Company's Articles of Incorporation and the Regulation for the Operation of the BOD, the Chairman of the BOD is appointed among Directors through the resolution by the BOD, and different persons may be appointed respectively as the Chairman of the BOD and as the Representative Director of Company.

□ Responsibilities and Duties of Directors

Pursuant to the Article 24 of our Articles of Incorporation, Directors shall take charge of the affairs determined by the BOD or the committee delegated by the BOD. If the Chairman is unable to perform his or her duties, directors act on his or her behalf, as prescribed by the board of directors. Pursuant to the Article 24-2 of our Articles of Incorporation, when a director discovers that he or she is likely to cause significant damage to Company, he or she shall immediately report such fact to the Audit Committee. Pursuant to the Article 25 Prohibition of Competition by Directors, no Director shall effect any transaction which falls within the same class of business as that of Company without the consent of the BOD or such committee as authorized by the Board of Directors, except when a Director is elected with the knowledge that his business is in competition with Company.

□ Director Independence

Director independence shall be determined by the independence requirements set forth by the Korean Stock Exchange listing standards, the Commercial Code, and other related regulations. A Director may not be deemed independent if he or she fails to meet the criteria of applicable standards.

In addition, Samsung SDI has applied Senior Independent Director policy since October 26th, 2023, to reinforce the autonomy of Independent Directors, in order to enhance responsible management centered around the BOD.

□ Election of Directors

Regulations regarding the election, term of office, and election of Directors in case of a vacancy are provided in the Article 22 of our Articles of Incorporation.

It states that Company shall have at least three, but not more than nine, Directors and such Directors shall be appointed at a general meeting of shareholders; provided, however, that Independent Directors shall be elected from candidates recommended by the Independent Director Candidates Recommendation Committee.

Pursuant to the Article 23 of our Articles of Incorporation, all of Company's BOD members', who are elected by a resolution of the AGM, term of office is three years.

□ Election of Directors in case of Vacancy

Any vacancy in the office of Director shall be filled by a resolution of a general meeting of shareholders. However, if the number of Directors does not fall below the number prescribed by the Article 22 of the Article of Incorporation and if there is no difficulty in the administration of business, the foregoing shall not be applicable.

□ Convening of the Meeting of the Board of Directors

There are two types of the BOD meetings.

- Regular meetings—generally held four times a year (once every quarter)
- Extraordinary meetings—held whenever deemed necessary

The Chairman convenes meetings of the BOD, and shall provide members with a notice of meeting, along with an agenda and reasons for the meeting, at least 24 hours in advance. The notice can be in written, oral, and/or electronic forms, and may be omitted with the consent of all Directors. The presence of a majority of all Directors shall constitute a quorum and resolutions shall be adopted by a majority of the votes of Directors attending the meeting; provided that the Board meeting may take place via electronic means, such as by conference call, within the scope provided by relevant laws. Any Director may convene a meeting with consent from the Chairman in the case where the meeting is deemed necessary for the purpose of carrying out his or her duties.

Board Committee

Company's BOD currently operates six committees, i.e. Management Committee, Audit Committee, Related Party Transaction Committee, Independent Director Candidates Recommendation Committee, Compensation Committee, and Sustainability Committee.

Among these committees, the establishment of the Audit Committee and the Independent Director Candidates Recommendation Committee is a statutory requirement under the law including the Korean Commercial Code, and the remaining three committees have been created voluntarily by the BOD to enhance its expertise, independence and efficiency. Details regarding the purpose, composition, authority, operation, qualification and appointment & dismissal of members for each committee are determined by the relevant laws and the resolution by the BOD, and have been set forth in writing in the form of the regulations for the operation of each committee.

Pursuant to the regulations for operation of each committee, resolutions taken by each committee must be notified to each Director, and pursuant to Article 15 of the Regulations for the Operation of the BOD, each Director may demand convocation of a BOD meeting within two days from receiving such notice. The BOD has the power to resolve on matters already resolved by one of its committees, notwithstanding however, that pursuant to Article 415-2(6) of the Korean Commercial Code, matters resolved by the Audit Committee cannot be resolved again by the BOD.

The Management Committee

The purpose of the Management Committee is to promote the efficiency of the BOD operation by addressing matters as delegated by the BOD such as matters of general business management, financial matters and other matters excluding those requiring BOD resolution by law or the Articles of Incorporation. To achieve timely and efficiency decision making, the Management Committee currently consists of three Executive Directors who possess expertise and experience in business management.

The Audit Committee

The Audit Committee performs auditing of Company's accounting and key business activities, evaluation of Company's internal accounting control system operation, and inspection of the operation of Company's internal monitoring devices. The Audit Committee also supervises the Directors' and the management's professional activities to ensure that reasonable business decisions are reached by Directors and the management.

Currently, Samsung SDI's Audit Committee consists of three Independent Directors including one financial expert (Director Won Wook Choi). The Chairperson of the Audit Committee is appointed through resolution by the Audit Committee.

The Related Party Transaction Committee

The Related Party Transaction Committee was created by the BOD even though there was no legal requirement to do so, in order to enhance the transparency of Company's business management and to inspect related party transactions among affiliates by creating a voluntary fair trade compliance program. Samsung SDI's Related Party Transaction Committee consists of three Independent Directors to guarantee a high degree of independence and fairness.

The Independent Director Candidates Recommendation Committee

The Independent Director Candidates Recommendation Committee examines potential Independent Director candidates and recommends those to be appointed by the General Meeting of Shareholders. The Independent Director Candidates Recommendation Committee consists of three Independent Directors

The Compensation Committee

The BOD resolved to create the Compensation Committee in order to ensure objectivity and transparency in the process for determining director compensation. Pursuant to Article 3 of the Regulations for the Operation of the Compensation Committee, the Committee consists of three Independent Directors.

The Sustainability Committee

The Sustainability Committee is responsible for agenda items for the Company's sustainability management matters such as key strategies and policies on sustainability management, key activities for sustainability management including ESG, items related to enhancing shareholder value and other matters that may significantly impact sustainability management and shareholder value that are deemed necessary for the Committee to discuss. The Sustainability Committee consists of four Independent Directors.

Composition of the BOD committee (as of February 2025)

Committee	Committee Members		
	Chair	Executive Directors	Independent Directors
Management	Yoon Ho Choi (Executive)	Jong Sung Kim Zin Park	-
Audit	Won Wook Choi (Independent)	-	Oh Kyung Kwon Mee Kyung Lee
Related Party Transactions	Duk Hyun Kim (Independent)	-	Oh Kyung Kwon Won Wook Choi
Independent Director Candidates Recommendation	-	-	Oh Kyung Kwon Duk Hyun Kim Won Wook Choi
Compensation	Oh Kyung Kwon (Independent)	-	Duk Hyun Kim Mee Kyung Lee
Sustainability	Mee Kyung Lee (Independent)	-	Oh Kyung Kwon Duk Hyun Kim Won Wook Choi

Profile of BOD Members (As of February 2025)

□ Executive Directors



Yoon Ho Choi

CEO & Chairman of BOD
Executive Director since 2022

B.S. in Business, Sungkyunkwan University

Career

2024~Present President, Management Advisory Office, Samsung Global Research
2021~2024 President & CEO, Samsung SDI
2020~2021 President & Head of Business Management Office, Samsung Electronics
2017~2020 Executive Vice President, Business Support Task Force, Samsung Electronics
2014~2017 Executive Vice President & CFO of Mobile Communication Business, Samsung Electronics
2010~2014 Senior Vice President, Future Strategy Office, Samsung Electronics



Jong Sung Kim

CFO
Executive Director since 2021

B.S. in Business, Seoul National University

Career

2020~Present CFO, Executive Vice President of Business Management Office, Samsung SDI
2017~2020 Executive Vice President of Business Management Team of VD Business, Samsung Electronics
2012~2017 Senior Vice President of Business Management Team, Samsung Display
2011~2012 Vice President of Strategy Team, Samsung Electronics
2009~2011 Vice President of Business Management Team, Samsung Mobile Display



Zin Park

EVP
Executive Director since 2024

Ph.D. in Chemistry, University of Bonn
M.A. & B.A. in Chemistry, Yonsei University

Career

2020~Present Executive Vice President of Automotive & ESS Battery Business, Samsung SDI
2017~2020 Head of SDIEU, Samsung SDI
2015~2017 Vice President of Marketing Group, Automotive & ESS Battery Business, Samsung SDI
2013~2015 Vice President of Cell Development Group, Automotive & ESS Battery Business, Samsung SDI

□ Independent Directors



Oh Kyung Kwon

Independent Director since 2020
(Senior Independent Director)

Ph.D. & M.A. in Electrical Engineering,
Stanford University

B.A. in Electronic Engineering, Hanyang
University

Career

2020~Present Independent Director, Samsung SDI
2020~Present Chair-Professor of Electronic Engineering at
Hanyang University
2020~2020 Chairman of CAETS
2017~2023 Non-Executive Director of Korea Institute of
S&T Evaluation and Planning
2017~2022 President of National Academy of
Engineering, Korea
2017~2021 Independent Director of Yumin Cultural
Foundation
1992~2020 Professor of Electronic Engineering at
Hanyang University
2014~2017 Vice Chairman of Korea Federation of
Science and Technology Societies
2010~2011 President of Korea Information Display
Association



Duk Hyun Kim

Independent Director since 2020

Ph.D. & M.A. in Law, Hanyang University

B.A. in Law, Hanyang University

Career

2020~Present Independent Director, Samsung SDI
2018~Present Attorney of Law firm Jin-Sung
2018~2021 Member of Central Committee of Korean
Red Cross
2017~2021 Chairperson of the Commission for
Democratization movement Activists'
Honor-restoration and Compensation
2018~2020 Human Right Officer of National
Counterterrorism Committee
2011~2013 Deputy Chairperson of Korean Bar
Association
2001~2007 President of Korean Women Lawyers'
Association
1983~1986 Judge of Seoul District Court



Won Wook Choi

Independent Director since 2020

Ph.D. in Business, Columbia University

M.A. in Business, University of Michigan

B.A. in Economics, Yonsei University

Career

2020~Present Independent Director, Samsung SDI
2004~Present Professor of School of Business of
Yonsei University
2019~Present Independent Director of LIG Nex1
2024~Present Auditor of Sharing Together Society Foundation
2016~Present Member of Deliberation Council at Tax Office
of Ministry of Strategy and Finance
2018~2020 Chief Editor Korean Accounting Association
2015~2017 Chief Editor of Korean Academic
Society of Taxation
2009~2011 Commissioner of National Tax Service
2009~2011 Member of IFRS, Korea Accounting Institute



Mee Kyung Lee

Independent Director since 2023

M.A. in Psychology, Yonsei University

B.A. in Psychology, Yonsei University

Career

2023~Present Independent Director, Samsung SDI
2021~Present President, Korea Green Foundation
2022~Present Member, Central Environmental Policy Committee
2022~Present Member, National Assembly Futures Institute
2022~Present Independent Director, Hybe
2022~2022 Member, Chancellor Nominating Committee
2021~2022 Member, Committee of Carbon Neutrality
2020~2022 Member, Committee of Hydrogen Economy
2019~2021 Ambassador, National Council on Climate and Air Quality
2002~2021 Secretary General & Standing Director, Green Foundation

BOD Activities

□ Board meetings and voting results of Independent Directors in FY2024

Date	Contents of Agenda	Oh Kyong Kwon	Duk Hyun Kim	Won Wook Choi	Mee Kyung Lee
Jan 30 2024	Appointment of Chairman of BOD	For	For	For	For
	Joint investment in fire safety construction with Samsung Display Co., Ltd.	For	For	For	For
	Subscription of product liability insurance	For	For	For	For
	Participation in capital contribution of Employee Welfare Fund	For	For	For	For
	Appointment of Samsung Compliance Committee member	For	For	For	For
	Participation in paid-in capital increase of StarPlus Energy	For	For	For	For
	Approval of FY2023 financial statements and annual business reports	For	For	For	For
	Report of business results of FY2023 and business plan for FY2024	-	-	-	-
Feb 16 2024	Donation to Chung-nam Samsung Institute	For	For	For	For
	Convention of 54th Annual General Meeting of Shareholders	For	For	For	For
	Report on operation status of internal accounting management system in FY2023	-	-	-	-
	Report on Audit Committee's evaluation on operation status of internal accounting management system	-	-	-	-
	Report on market outlook of FY2024 and business strategies of each business division	-	-	-	-
Mar 20 2024	Assignment of directors' business affairs and remuneration payment for BOD	For	For	For	For
	Appointment of members for Management Committee	For	For	For	For
	Payment guarantee in Samsung SDI Hungary Zrt.	For	For	For	For
Apr 30 2024	Establishing a plan for FY24 Safety and Health	For	For	For	For
	Approval of outsourcing development contract with Samsung Display	For	For	For	For
	Participation in paid-in capital increase of Samsung SDI Energy Malaysia SDN. Bhd.	For	For	For	For
	Lend funds to StarPlus Energy	For	For	For	For
	Report on 1Q24 business result and 2Q24 business outlook	-	-	-	-
Jul 30 2024	Approval of Joint operation for Samsung SW Academy for Youth	For	For	For	For
	Donation to Sungkyunkwan University	For	For	For	For
	Approval of executing financial donations · Donation to Samsung Life Public Welfare Foundation · Donation to Samsung Welfare Foundation · Donation to Ho-am Foundation	For For For	For For For	For For For	For For For
	Approval of transactions of goods and services with related parties	For	For	For	For
	Report on 2Q24 business result and 3Q24 business outlook	-	-	-	-
	Joint Venture Agreement with General Motors	For	For	For	For
Sep 10 2024	Transfer of the polarizer film business division	For	For	For	For
Oct 30 2024	Annual payment of membership fee for Federation of Korean Industries	-	-	-	-

	Report of business result of 2Q24 and business outlook of 4Q24	-	-	-	-
Nov 28 2024	Approval of recall insurance subscription	For	For	For	For
	Donation to Sharing Hope Campaign	For	For	For	For
	Approval of transaction limit with affiliates for FY2025 · Approval of transaction limit with stakeholders such as majority shareholders · Approval of transaction limit with directors	For For	For For	For For	For For
	Report of competitive bidding for company cafeteria	-	-	-	-
Dec 13 2024	Contribution for DB retirement pension plan	For	For	For	For
	Deliberation of contract on DOE Loan (ATVM) for StarPlus Energy	For	For	For	For

□ Committee Participation of Independent Directors in FY2023

Related Party Transaction Committee

Date	Agenda
Jan 29 2024	Deliberation of joint investment in fire safety construction with Samsung Display Co., Ltd.
	Deliberation of subscription of product liability insurance
	Deliberation of capital contribution to Employee Welfare Fund
	Deliberation of participation in paid-in capital increase of StarPlus Energy
	Report on related party transactions in 4Q23
Feb 16 2024	Deliberation of donation to Chung-nam Samsung Institute
Mar 15 2024	Deliberation of payment guarantee in Samsung SDI Hungary Zrt.
Apr 30 2024	Deliberation of outsourcing development contract with Samsung Display
	Deliberation of participation in paid-in capital increase of Samsung SDI Energy Malaysia SDN. Bhd.
	Deliberation of participation in lending funds to StarPlus Energy
	Report of related party transactions in 1Q24
Jul 29 2024	Deliberation of Joint operation for Samsung SW Academy for Youth
	Deliberation of donation to Sungkyunkwan University
	Donation to Samsung Life Public Welfare Foundation
	Donation to Samsung Welfare Foundation
	Donation to Ho-am Foundation
	Deliberation of transactions of goods and services with related parties
	Report of related party transactions in 2Q24
Oct 29 2024	Report of related party transactions in 3Q24
Nov 28 2024	Deliberation of recall insurance policy subscription
	Deliberation of transaction limit with stakeholders such as majority shareholders
	Deliberation of transaction limit with directors
Dec 13 2024	Deliberation of accumulation of DB retirement pension plan
	Deliberation of contract on DOE Loan (ATVM) for StarPlus Energy

Audit Committee

Date	Agenda
Jan 29 2024	Report of operation status of internal accounting management system in FY2023
	Report on FY2024 external audit plan
	Report on FY2023 audit results and FY2024 plan
	Report on donation review results of 4Q23
Feb 16 2024	Report on 54th financial statements and annual business report
Apr 30 2024	Inspection of compliance with selection standard of auditors
	Report on 1Q24 final accounts
	Report on operation status of internal accounting management system in FY2024
	Report on deliberation results of Donation Deliberation Committee in 1Q24
Jul 29 2024	Report on 2Q24 final accounts
Oct 29 2024	Report on 3Q24 final accounts
	Report on donation review results of 3Q24

Sustainability Committee

Date	Agenda
Jan 29 2024	Report on sustainable management plan for FY2024
	Report on IR trend
Apr 30 2024	Report on Global ESG activity status
	Report on progress and further plan of RE100 implementation
	Report on preparing progress of global ESG corporate disclosure
	Report on IR trend
Jul 29 2024	Report on Global ESG activity status
	Report on publication result for FY2024 Sustainability Report
	Report on PI consulting to strengthen ESG management
	Report on IR trend
Oct 29 2024	Report on Global ESG activity status
	Report on PI consulting to strengthen ESG management
	Report on progress of environmental management strategic tasks
	Report on IR trend

Compensation Committee

Date	Agenda
Feb 16 2024	Appointment of chairperson of Compensation Committee
	Review of remuneration for Executive Directors
	Review of remuneration limit for Directors

Share Ownership Structure

As of the end of 2024, the total number of Samsung SDI shares outstanding is 70,382,426.

The number of common shares outstanding and preferred shares outstanding are 68,764,530 (98%) and 1,617,896 (2%), respectively.

The number of total treasury stocks of Samsung SDI is 3,509,791 with 3,331,391 common shares (4.8% of common shares issued) and 178,400 preferred shares (11.03% of preferred shares issued).

Ownership Structure as of the End of FY2024

	Foreign Investors	Local Institution	Individuals	Treasury Shares	Controlling Shareholders	Total
Common	35.6%	16.3%	22.9%	4.8%	20.4%	100%

Stock ownership status of shareholders over 5%

Shareholders	Holding shares	Ownership (%)	Note
Samsung Electronics	13,462,673	19.58%	End of FY2024
National Pension Service of Korea	5,079,537	7.39%	End of FY2024
Blackrock	3,444,030	5.01%	Reported on 2020.08.04

Independent Auditor Fees

The following table presents fees for professional audit services rendered by PwC Samil Accounting Corp. for the audit of Samsung SDI's annual financial statements for the past one year (FY2024), and fees billed for other services rendered by Samil during the period.

Independent Auditor Fees between FY2022 to FY2024

(Unit: KRW million)

FY	Auditor	Audit Services (KRW Million)	Non-Audit Services	Audit Opinion
55 th (FY2024)	Samil PwC	1,980	-	Fair
54 th (FY2023)	Samjong KPMG	1,620	-	Fair
53 rd (FY2022)	Samjong KPMG	1,480	-	Fair

* Audited financial statements and audit report for FY2024 has been reported through public disclosure site (<http://englishdart.fss.or.kr>) and posted on the webpage (<http://www.samsungsdi.com>) on February 21, 2025

* Upon termination of the contract with previous auditor, Samjong KPMG, Samil PwC has been designated as the Company's external auditor for three years ending December 31, 2026, in accordance with periodic designation regulation of Article 11(1) and (2) of the "Act on External Audit of Stock Companies, etc", Article 10 and Article 15 (1) of "Regulation on External Audit and Accounting"

Result of General Meeting of Shareholders

□ 54th General Meeting of Shareholders

Agenda for the Resolution		Approval Rate
Agenda 1	Approval of Financial Statements (FY2023)	92.7%
Agenda 2	Reappointment of Executive Director, Jongsung Kim Appointment of Executive Director, Zin Park	98.6% 99.1%
Agenda 3	Approval of Director Remuneration Limit (FY2024)	99.1%

* Approval Rate : Number of shares approved / Number of shares exercising voting rights

Corporate Website

More details on Company's corporate governance structure can be found in Company's annual report (<http://englishdart.fss.or.kr>) and Company's website (<https://www.samsungsdi.com>)

**Consolidated Financial Statements of
Samsung SDI Co., LTD. and Subsidiaries**

Index to Financial Statements

Financial Statements Page

Consolidated Statements of Financial Position.....	30
Consolidated Statements of Comprehensive Income.....	31
Consolidated Statements of Changes in Equity.....	32
Consolidated Statements of Cash Flows.....	34
Separate Statements of Appropriation of Retained Earnings.....	35

Consolidated Statements of Financial Position (As of December 31, 2024 and 2023)

(in Korean won)

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	1,885,068,694,001	1,524,461,361,452
Trade and other receivables, net	4,042,229,664,106	3,402,869,054,756
Inventories, net	2,879,441,809,212	3,297,368,930,324
Other investments	159,615,476,074	602,098,500,787
Other current assets	325,079,862,652	353,200,051,577
Current derivative assets	-	7,031,294,369
Assets held for sale	1,042,877,420,436	-
	<u>10,334,312,926,481</u>	<u>9,187,029,193,265</u>
Non-current assets		
Long-term trade and other receivables, net	19,839,665,624	33,739,219,162
Investments in associates and joint venture	10,186,550,232,177	9,996,233,432,914
Property, plant and equipment, net	17,706,530,246,443	11,893,348,076,900
Intangible assets, net	667,985,188,325	858,929,747,025
Investment property	128,236,338,852	147,320,485,846
Deferred tax assets	292,460,756,753	211,071,363,902
Other non-current investments	981,102,541,708	1,364,181,992,958
Other non-current assets	152,458,477,217	93,180,478,798
Employee benefit assets	127,868,162,777	253,826,202,197
	<u>30,263,031,609,876</u>	<u>24,851,830,999,702</u>
Total assets	<u>40,597,344,536,357</u>	<u>34,038,860,192,967</u>
Liabilities		
Current liabilities		
Trade and other payables	3,402,471,287,258	4,538,845,024,180
Income tax payable	30,967,352,406	101,894,652,720
Advance received	576,856,502,758	607,331,856,215
Unearned revenue	32,593,554,465	18,823,553,350
Short-term borrowings	6,514,149,732,576	2,868,274,951,532
Provisions	105,934,720,182	383,763,099,073
Liabilities held for sale	192,720,997,715	-
	<u>10,855,694,147,360</u>	<u>8,518,933,137,070</u>
Non-current liabilities		
Non-current trade and other payables	327,519,685,974	541,922,916,698
Long-term advance received	210,431,903,280	61,184,781,788
Long-term borrowings	5,063,743,785,691	2,849,524,920,000
Net employee benefit liabilities	2,828,164,751	2,276,046,885
Long-term provisions	549,393,491,312	93,140,664,663
Deferred tax liabilities	2,020,496,245,462	2,064,627,748,341
	<u>8,174,413,276,470</u>	<u>5,612,677,078,375</u>
Total liabilities	<u>19,030,107,423,830</u>	<u>14,131,610,215,445</u>
Equity		
Equity attributable to owners of the Parent Company		
Share capital	356,712,130,000	356,712,130,000
Share premium	5,001,974,693,202	5,001,974,693,202
Other components of equity	(345,131,583,767)	(345,131,583,767)
Accumulated other comprehensive income	1,972,921,761,241	1,162,152,892,848

(in Korean won)

	2024	2023
Retained earnings	<u>12,779,917,889,808</u>	<u>12,335,665,245,892</u>
	<u>19,766,394,890,484</u>	<u>18,511,373,378,175</u>
Non-controlling interests	<u>1,800,842,222,043</u>	<u>1,395,876,599,347</u>
Total equity	<u>21,567,237,112,527</u>	<u>19,907,249,977,522</u>
Total liabilities and equity	<u>40,597,344,536,357</u>	<u>34,038,860,192,967</u>

Consolidated Statements of Comprehensive Income (As of December 31, 2024 and 2023)

<i>(in Korean won)</i>	2024	2023
Revenue	16,592,248,884,388	21,436,788,407,451
Cost of sales	<u>(13,498,684,888,608)</u>	<u>(17,654,581,105,996)</u>
Gross profit	<u>3,093,563,995,780</u>	<u>3,782,207,301,455</u>
Other operating income	89,856,873,442	-
Selling, general and administrative expenses	<u>(2,820,116,405,959)</u>	<u>(2,236,718,587,883)</u>
Operating profit	<u>363,304,463,263</u>	<u>1,545,488,713,572</u>
Other non-operating income	46,717,133,867	65,023,686,846
Other non-operating expenses	(209,979,777,975)	(47,420,340,307)
Finance income	1,128,675,848,530	958,483,127,560
Finance costs	(1,602,581,639,814)	(1,157,005,332,204)
Share of income of associates and joint venture	<u>801,185,893,693</u>	<u>1,017,238,435,301</u>
Profit before income tax	<u>527,321,921,564</u>	<u>2,381,808,290,768</u>
Income tax expense	<u>(6,860,315,248)</u>	<u>(403,148,715,526)</u>
Profit from continuing operations	520,461,606,316	1,978,659,575,242
Profit from discontinued operations	55,050,809,663	87,386,986,959
Profit	<u>575,512,415,979</u>	<u>2,066,046,562,201</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of net defined benefit liabilities	(119,691,017,789)	(99,099,458,346)
Gain (loss) on valuation of financial assets at fair value through other comprehensive income	(304,920,277,029)	88,659,820,165
Share of other comprehensive income of associates and joint ventures	277,424,976,310	(34,683,341,003)
Related tax	38,858,052,918	24,707,296,029
Items that are or may be reclassified to profit or loss:		
Loss on valuation of derivatives instruments for cash flow hedge	(7,031,294,370)	(23,111,865,796)
Share of other comprehensive income of associates and joint ventures	125,568,760,283	17,995,584,942
Foreign operations – foreign currency translation differences	932,365,506,573	90,240,991,087
Related tax	<u>(37,647,215,754)</u>	<u>1,307,006,765</u>
Other comprehensive income, net of tax	<u>904,927,491,142</u>	<u>66,016,033,843</u>
Total comprehensive income	<u>1,480,439,907,121</u>	<u>2,132,062,596,044</u>
Profit from continuing operations attributable to:		
Owners of the Parent Company	544,239,033,146	1,921,820,139,341
Non-controlling interests	(23,777,426,830)	56,839,435,901
Profit (loss) attributable to:		
Owners of the Parent Company	599,289,842,809	2,009,207,126,300
Non-controlling interests	(23,777,426,830)	56,839,435,901
Total comprehensive income attributable to:		
Owners of the Parent Company	1,321,966,122,109	2,094,600,653,447

(in Korean won)

2024

2023

Non-controlling interests

158,473,785,012

37,461,942,597

Earnings per share

Basic and diluted earnings per share - Ordinary share

8,961

30,044

Basic and diluted earnings per share from continuing operations

8,138

28,737

Basic and diluted earnings per share from discontinued operations

823

1,307

Basic and diluted earnings per share - Preferred share

9,011

30,094

Basic and diluted earnings per share from continuing operations

8,188

28,787

Basic and diluted earnings per share from discontinued operations

823

1,307

Consolidated Statements of Change in Equity (As of December 31, 2024 and 2023)

(in Korean won)

	Attributable to owners of the Parent Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other components of other equity	Accumulated other comprehensive income	Retained earnings	Subtotal		
Balance at January 1, 2023	356,712,130,000	5,001,974,693,202	(345,131,583,767)	1,003,816,893,169	10,468,351,380,974	16,485,723,513,578	731,778,642,550	17,217,502,156,128
Comprehensive income								
Profit	-	-	-	-	2,009,207,126,300	2,009,207,126,300	56,839,435,901	2,066,046,562,201
Remeasurements of the defined benefit plan	-	-	-	-	(72,942,472,532)	(72,942,472,532)	-	(72,942,472,532)
Changes in fair values of financial assets at fair value through other comprehensive income	-	-	-	78,010,036,974	-	78,010,036,974	-	78,010,036,974
Loss on valuation of derivatives instruments for cash flow hedge	-	-	-	(17,010,333,225)	-	(17,010,333,225)	-	(17,010,333,225)
Share of other comprehensive income of associates and joint ventures	-	-	-	(12,282,188,461)	-	(12,282,188,461)	-	(12,282,188,461)
Foreign operations – foreign currency translation differences	-	-	-	109,618,484,391	-	109,618,484,391	(19,377,493,304)	90,240,991,087
Total comprehensive income	-	-	-	158,335,999,679	1,936,264,653,768	2,094,600,653,447	37,461,942,597	2,132,062,596,044
Transactions with shareholders directly recognized in equity								
Dividends to owners of the company	-	-	-	-	(68,950,788,850)	(68,950,788,850)	(2,605,625,800)	(71,556,414,650)
Capital contribution from non-controlling interest	-	-	-	-	-	-	629,241,640,000	629,241,640,000
Balance at December 31, 2023	<u>356,712,130,000</u>	<u>5,001,974,693,202</u>	<u>(345,131,583,767)</u>	<u>1,162,152,892,848</u>	<u>12,335,665,245,892</u>	<u>18,511,373,378,175</u>	<u>1,395,876,599,347</u>	<u>19,907,249,977,522</u>

(in Korean won)

	Attributable to owners of the Parent Company						Non-controlling interests	Total equity
	Share capital	Share premium	Other components of other equity	Accumulated other comprehensive income	Retained earnings	Subtotal		
Balance at January 1, 2024	356,712,130,000	5,001,974,693,202	(345,131,583,767)	1,162,152,892,848	12,335,665,245,892	18,511,373,378,175	1,395,876,599,347	19,907,249,977,522
Comprehensive income								
Profit (loss)	-	-	-	-	599,289,842,809	599,289,842,809	(23,777,426,830)	575,512,415,979
Remeasurements of the defined benefit plan	-	-	-	-	(88,092,589,093)	(88,092,589,093)	-	(88,092,589,093)
Changes in fair values of financial assets at fair value through other comprehensive income	-	-	-	(224,420,459,098)	-	(224,420,459,098)	-	(224,420,459,098)
Loss on valuation of derivatives instruments for cash flow hedge	-	-	-	(5,175,032,656)	-	(5,175,032,656)	-	(5,175,032,656)
Share of other comprehensive income of associates and joint ventures	-	-	-	296,603,390,169	-	296,603,390,169	-	296,603,390,169
Foreign operations – foreign currency translation differences	-	-	-	743,760,969,978	-	743,760,969,978	182,251,211,842	926,012,181,820
Total comprehensive income	-	-	-	810,768,868,393	511,197,253,716	1,321,966,122,109	158,473,785,012	1,480,439,907,121
Transactions with shareholders directly recognized in equity								
Dividends to owners of the company	-	-	-	-	(66,944,609,800)	(66,944,609,800)	(2,742,162,316)	(69,686,772,116)
Capital contribution from non-controlling interest	-	-	-	-	-	-	249,234,000,000	249,234,000,000
Balance at December 31, 2024	<u>356,712,130,000</u>	<u>5,001,974,693,202</u>	<u>(345,131,583,767)</u>	<u>1,972,921,761,241</u>	<u>12,779,917,889,808</u>	<u>19,766,394,890,484</u>	<u>1,800,842,222,043</u>	<u>21,567,237,112,527</u>

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

Consolidated Statements of Cash Flows (As of December 31, 2024 and 2023)

<i>(in Korean won)</i>	2024	2023
Cash flows from operating activities		
Profit	575,512,415,979	2,066,046,562,201
Adjustments	2,396,716,292,647	1,497,883,703,941
Changes in operating assets and liabilities	(2,622,222,414,093)	(938,384,206,214)
Interest received	59,030,355,477	80,023,126,973
Interest paid	(324,630,847,248)	(221,312,631,962)
Dividends received	14,253,753,562	17,095,213,933
Income taxes paid	(236,272,934,100)	(397,830,254,913)
Net cash from (used in) operating activities	<u>(137,613,377,776)</u>	<u>2,103,521,513,959</u>
Cash flows from investing activities		
Decrease in other investments	766,568,471,466	2,889,653,377,843
Proceeds from disposal of property, plant and equipment	8,190,788,399	11,714,680,490
Proceeds from disposal of intangible assets	902,594,844	-
Disposal of associates and joint ventures	1,015,202,831,022	2,000,000,000
Increase in government grants	12,565,574,960	99,099,063,172
Acquisition of other investments	(364,184,313,060)	(3,003,927,026,044)
Acquisition of property, plant and equipment	(6,271,319,040,013)	(4,048,246,715,878)
Acquisition of intangible assets	(86,246,908,763)	(12,458,762,222)
Acquisition of associates and joint ventures	(1,340,000,000)	(42,680,000,000)
Net cash used in investing activities	<u>(4,919,660,001,145)</u>	<u>(4,104,845,382,639)</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	6,523,146,517,718	4,049,049,428,878
Proceeds from long-term borrowings	3,963,171,091,228	1,005,861,108,120
Capital contribution from non-controlling interest	249,234,000,000	629,241,640,000
Dividends paid	(69,680,692,046)	(71,550,149,150)
Repayment of debentures	-	(220,000,000,000)
Repayment of short-term borrowings	(4,448,626,266,818)	(3,990,031,779,534)
Repayment of long-term borrowings	(636,337,953,400)	(463,850,373,092)
Repayment of lease liabilities	(36,516,685,088)	(36,058,840,842)
Net cash from financing activities	<u>5,544,390,011,594</u>	<u>902,661,034,380</u>
Net increase (decrease) in cash and cash equivalents	<u>487,116,632,673</u>	<u>(1,098,662,834,300)</u>
Cash and cash equivalents at the beginning of the period	1,524,461,361,452	2,614,271,849,898
Effect of fluctuations in exchange rate on cash held	126,770,006,875	8,852,345,854
Cash and cash equivalents at the end of the period	<u>2,138,348,001,000</u>	<u>1,524,461,361,452</u>
Cash and cash equivalents included in statements of financial position	1,885,068,694,001	1,524,461,361,452
Cash and cash equivalents included in assets held for sale	253,279,306,999	-

Separate Statements of Appropriation of Retained Earnings (For the year ended December 31, 2024 and 2023)

(1) Statement of retained earnings of the Parent Company in equity for the years ended December 31, 2024 and 2023 are summarized as follows:

<i>(In thousands of won)</i>	2024	2023
(i) Unappropriated retained earnings	786,807,518	749,103,066
- Retained Earnings from Previous Year	8,456	157,090
- Defined benefit plan actuarial gain	(87,159,059)	(72,236,322)
- Profit (loss) for the Year	873,958,121	821,182,298
(ii) Transfer of discretionary reserve	-	-
(iii) Changed retained earnings	(786,804,610)	(749,094,610)
- Legal reserve	-	-
- Dividends	(66,944,610)	(66,944,610)
- Reserve of facility	(719,860,000)	(682,150,000)
Total	2,908	8,456

(END)