

# Business Results

FY 2025

CET1 Ratio (Preliminary)

**13.33%** ( $\Delta 22\text{bp}$  QoQ,  $+32\text{bp}$  YTD)

RWA

**353.3 Wtn** ( $+1.5\%$  QoQ,  $+3.2\%$  YTD)

Quarterly DPS + Additional DPS

**KRW 570 + 310** (Record Date: Feb 20<sup>th</sup>)

Share Buyback & Cancellation for 1H26

**700 Wbn** (Including Jan. 200 Wbn buyback)

FY2025 Net Income / EPS

**4.97 Wtn / KRW 10,220**

ROE / ROTCE\* (FY2025)

**9.1% / 10.3%**

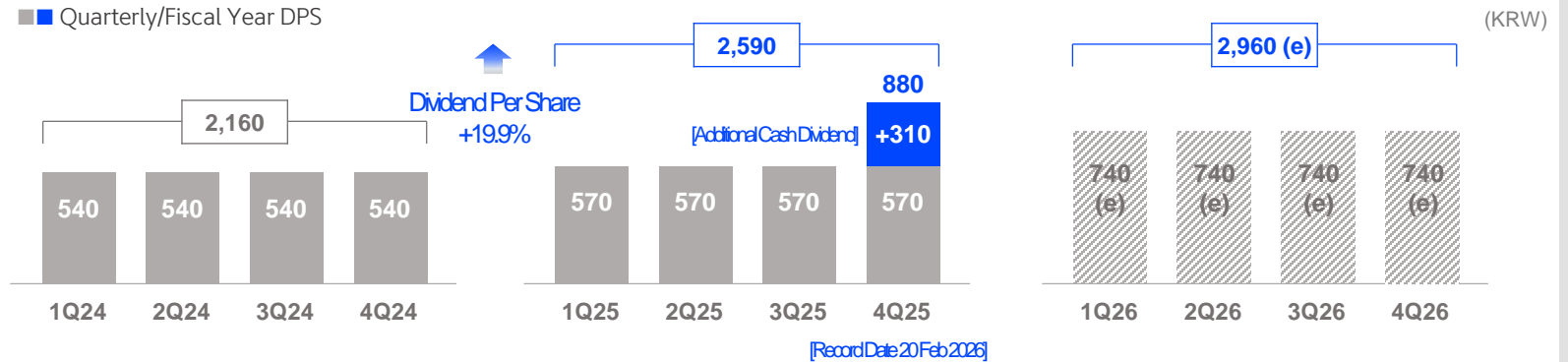
<p><b>Capital Ratio And RWA Management</b></p>	<ul style="list-style-type: none"> <li>● As of end of 2025, CET1 ratio remains within stable level at 13.33% (<math>\Delta 22\text{p}</math> QoQ)</li> <li>● Group RWA increased by <math>+5.1</math> Wtn (<math>+1.5\%</math> QoQ), <math>+10.9</math> Wtn (<math>+3.2\%</math> YoY), remains within managed annual budget plan : KRW loan balance increased by <math>+14.0</math> Wtn (<math>+4.4\%</math> YTD) due to market demands along with effectively delivering Productive Finance</li> </ul>
<p><b>Shareholder Return Policy</b></p>	<ul style="list-style-type: none"> <li>● Today, BOD approved DPS (KRW 570 + additional KRW 310) for FY2025, 2026 1H share buyback and cancellation of 500 Wbn</li> <li>● 2025 total shareholder return is 2.5 Wtn (<math>1.25</math> Wtn cash dividends and <math>1.25</math> Wtn share buybacks), recording total shareholder return ratio of <math>50.2\%</math> (Dividend Payout Ratio 25.1%), early achievement of the TSR target</li> <li>● Plans share buyback 700 Wbn until end of July 2026 (including Jan. 200 Wbn buyback)</li> </ul>
<p><b>Profitability and Capital Efficiency</b></p>	<ul style="list-style-type: none"> <li>● FY2025 net income recorded 4.97 Wtn (<math>+11.7\%</math> YoY), supported by non-interest centered top line increase and well-controlled cost factors</li> <li>● Interest income <math>+2.6\%</math> YoY, Non-interest income <math>+14.4\%</math> YoY, CIR <math>41.5\%</math> (<math>\Delta 0.2\text{p}</math> YoY), CCR <math>45\text{bp}</math> (<math>\Delta 4\text{bp}</math> YoY)</li> <li>● FY2025 ROE and ROTCE improved by <math>+0.7\text{p}</math> YoY to 9.1%, and 10.3%, respectively</li> </ul>

\* ROTCE : Return on Tangible Common Equity



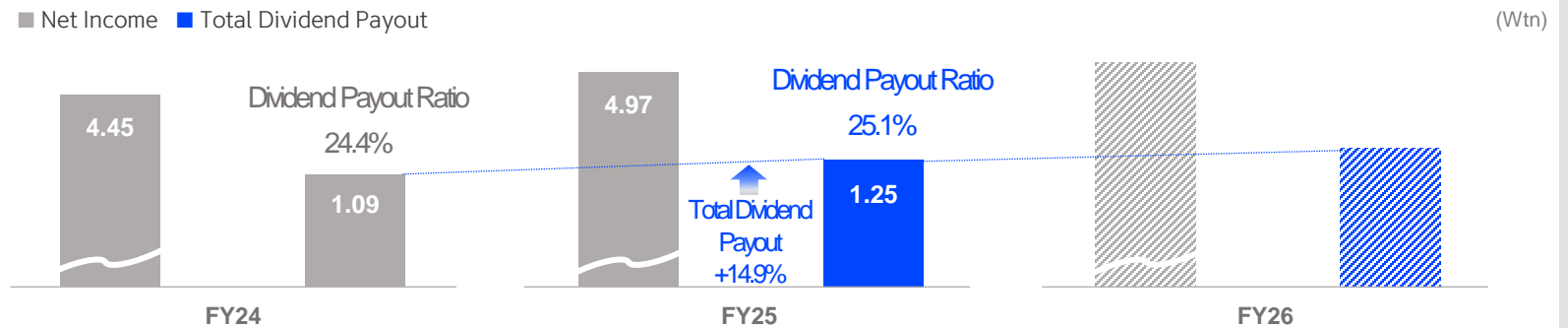
### Dividend Per Share

- BOD resolved FY2025 cash dividend of KRW 570 and additional KRW 310, subject to approval at the March AGM
- Annual cash dividend per share up 19.9% YoY to KRW 2,590



### Total Dividend Payout & Dividend Payout Ratio\*

- FY2025 Total Cash Dividend up +14.9% YoY to 1.25 Wtn, Dividend Payout Ratio of 25.1% is expected
- Going forward, plan to pursue predictable capital policy, reflecting company's relevant factors



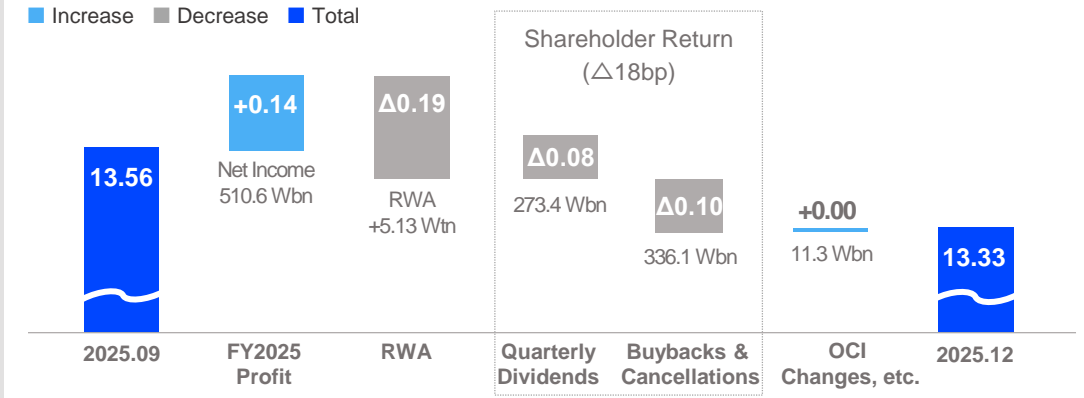
\* While the dividend payout ratio may fluctuate due to audit related adjustments to net income, it will remain at or above 25%

## Balance Sheet\_ ① Capital

(Wbn)	2025.12	2024.12	YTD	YTD %	2025.09	QoQ	QoQ %
Risk Weighted Assets	353,335.0	342,375.3	10,959.7	3.2%	348,200.9	5,134.1	1.5%
Total Equity	56,266.6	53,903.4	2,363.2	4.4%	56,060.6	206.0	0.4%
Common Equity	47,115.3	44,562.5	2,552.8	5.7%	47,202.9	Δ87.5	Δ0.2%
Tier 1 Capital	53,008.5	50,386.6	2,621.9	5.2%	53,176.4	Δ167.9	Δ0.3%
Capital Adequacy Ratio	15.92%	15.74%	0.18%p		16.10%	Δ0.18%p	
CET1 Ratio	13.33%	13.02%	0.32%p		13.56%	Δ0.22%p	
Tier 1 Capital Ratio	15.00%	14.72%	0.28%p		15.27%	Δ0.27%p	

### CET1 Ratio

(% , %p)

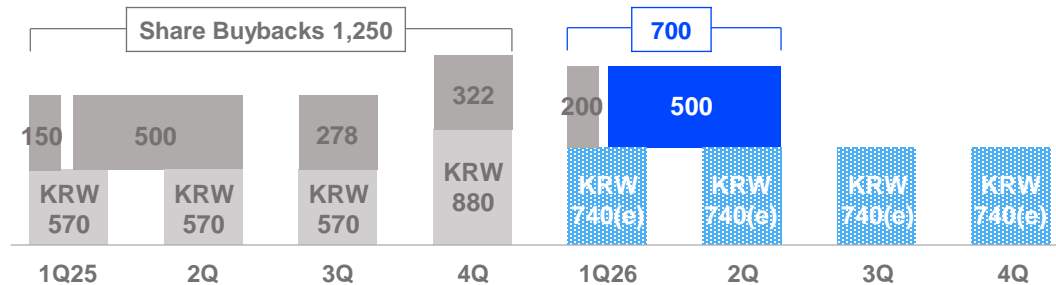


### Quarterly Shareholder Returns

(Wbn)

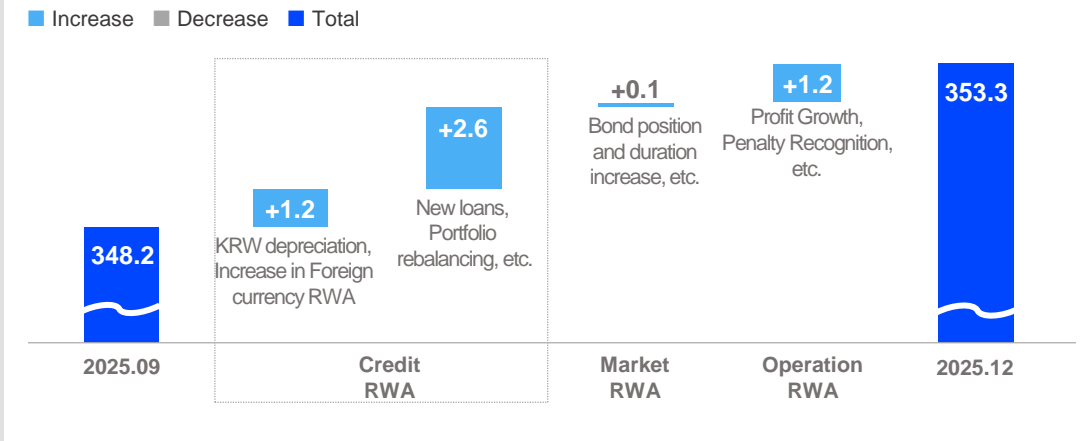
■ Cash Dividend ■ Share Buybacks(Acquired amount)

- Today, BOD approved share buyback of 500 Wbn for 1H26
- Acquisition through a trust structure by July, total acquisition amounts to 700 Wbn, including 200 Wbn completed in Jan.



### RWA Movement

(Wtn)



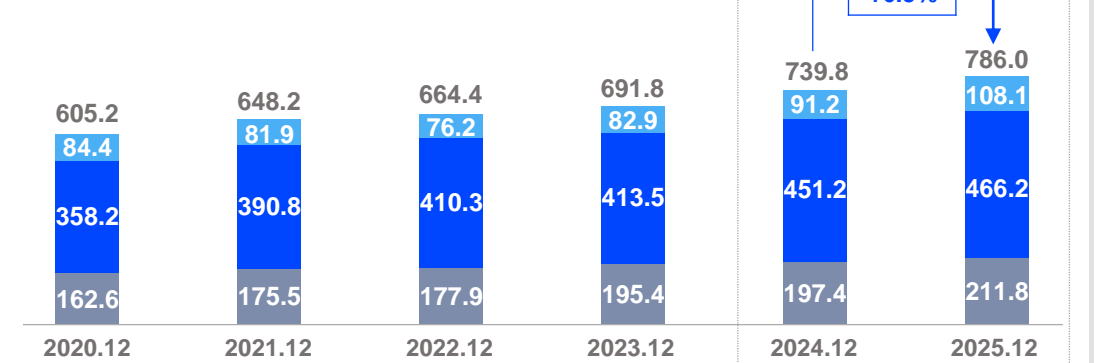
## Balance Sheet ② Assets and Liabilities

(Wbn)	2025.12	2024.12	YTD	YTD%	2025.09	QoQ	QoQ %
<b>Group Total Assets</b>	<b>786,013.5</b>	<b>739,764.3</b>	<b>46,249.2</b>	<b>6.3%</b>	<b>782,940.3</b>	<b>3,073.2</b>	<b>0.4%</b>
Loans	466,189.1	451,175.2	15,014.0	3.3%	460,743.5	5,445.7	1.2%
<i>Loans in KRW (Shinhan Bank)</i>	<b>334,216.2</b>	320,223.3	13,992.9	4.4%	331,479.7	2,736.5	0.8%
Securities*	211,758.6	197,352.8	14,405.8	7.3%	207,020.0	4,738.6	2.3%
<i>FVPL**</i>	<b>76,597.3</b>	70,231.4	6,365.8	9.1%	75,558.2	1,039.1	1.4%
<i>FVOCI**</i>	<b>103,216.9</b>	93,805.4	9,411.6	10.0%	99,788.9	3,428.0	3.4%
<i>AC**</i>	<b>31,944.4</b>	33,316.0	Δ1,371.6	Δ4.1%	31,672.9	271.5	0.9%
Cash and Due from banks	39,783.5	40,561.2	Δ777.7	Δ1.9%	47,257.3	Δ7,473.8	Δ15.8%
Tangible & Intangible Assets	10,046.3	10,277.7	Δ231.4	Δ2.3%	9,885.8	160.5	1.6%
Others	58,236.0	40,397.4	17,838.6	44.2%	58,033.8	202.2	0.3%

(Wbn)	2025.12	2024.12	YTD	YTD %	2025.09	QoQ	QoQ %
<b>Group Total Liabilities</b>	<b>725,641.2</b>	<b>680,943.2</b>	<b>44,697.9</b>	<b>6.6%</b>	<b>722,362.7</b>	<b>3,278.5</b>	<b>0.5%</b>
Deposits	447,649.0	422,781.0	24,867.9	5.9%	437,880.4	9,768.6	2.2%
Borrowings	55,394.8	49,920.4	5,474.5	11.0%	51,964.0	3,430.8	6.6%
Debentures	92,991.4	93,765.9	Δ774.4	Δ0.8%	91,686.2	1,305.2	1.4%
Other Liabilities	129,605.9	114,476.0	15,130.0	13.2%	140,832.1	Δ11,226.2	Δ8.0%

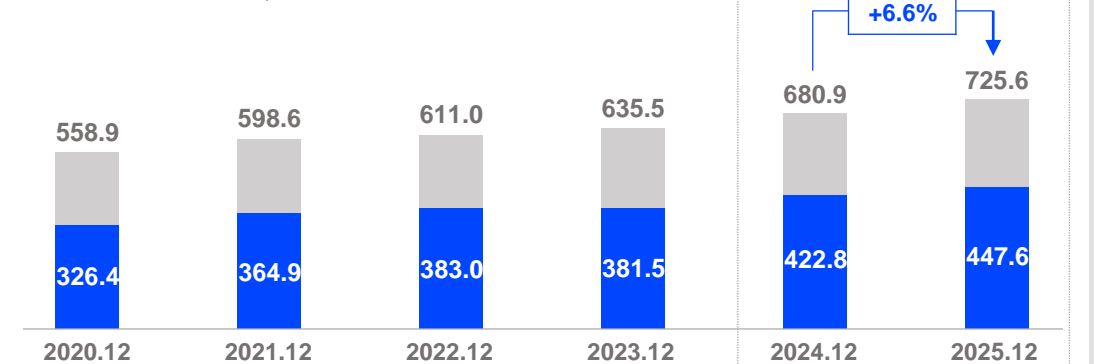
### Group Total Assets (Wtn)

■ Securities\* ■ Loans ■ Others



### Group Total Liabilities (Wtn)

■ Total Liabilities ■ Deposits



\* Total balance of financial assets at FVPL, FVOCI, and AC under the consolidated balance sheet

\*\* FVPL(Fair value through profit or loss), FVOCI(Fair value through other comprehensive income), AC(Amortized cost)

## Profit and Loss\_ ① Income

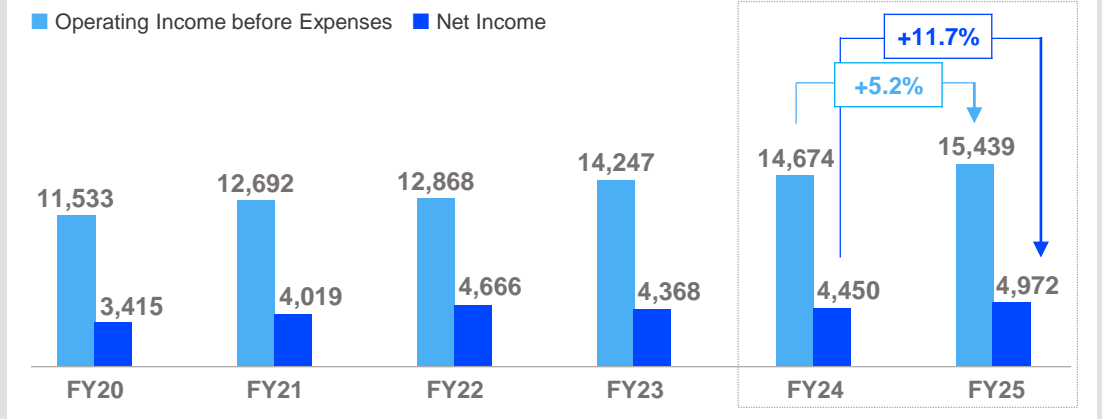
(Wbn)	FY2025	FY2024	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
Operating Income before Expenses	15,438.6	14,674.3	764.3	5.2%	3,603.0	3,912.4	Δ309.4	Δ7.9%
Interest Income	11,694.5	11,402.3	292.2	2.6%	3,028.1	2,947.6	80.5	2.7%
Non-interest Income	3,744.2	3,272.0	472.1	14.4%	574.9	964.9	Δ389.9	Δ40.4%
G&A Expenses	6,402.5	6,116.2	286.3	4.7%	1,984.2	1,518.2	466.0	30.7%
Operating Income	9,036.1	8,558.1	478.0	5.6%	1,618.8	2,394.2	Δ775.4	Δ32.4%
Non-operating Income	Δ94.3	Δ429.6	335.2	n.a.	Δ209.6	Δ4.0	Δ205.6	n.a.
Provision for Credit Losses	2,012.8	2,099.4	Δ86.7	Δ4.1%	508.5	439.6	68.9	15.7%
Income Tax	1,844.5	1,470.9	373.6	25.4%	362.7	498.4	Δ135.8	Δ27.2%
<b>Consolidated Net Income</b>	<b>4,971.6</b>	<b>4,450.2</b>	<b>521.4</b>	<b>11.7%</b>	<b>510.6</b>	<b>1,423.5</b>	<b>Δ912.9</b>	<b>Δ64.1%</b>
Cost to Income Ratio (%)	41.5%	41.7%	Δ0.2%p		55.1%	38.8%	16.3%p	
Credit Cost Ratio (%)	0.45%	0.49%	Δ0.04%p		0.45%	0.40%	0.05%p	
CET1 Ratio(Group)*	13.33%	13.02%	0.32%p		13.33%	13.56%	Δ0.22%p	

- Annual net income increased by 11.7%, supported by non-interest income led operating profit growth and disciplined cost control  
: Operating profit +5.6% YoY despite ERP costs; bottom line still remains stable despite penalties and conservative recognition of credit costs
- Credit costs decreased by Δ4.1%(CCR improved by Δ4bp), benefiting from proactive provisioning in the previous year

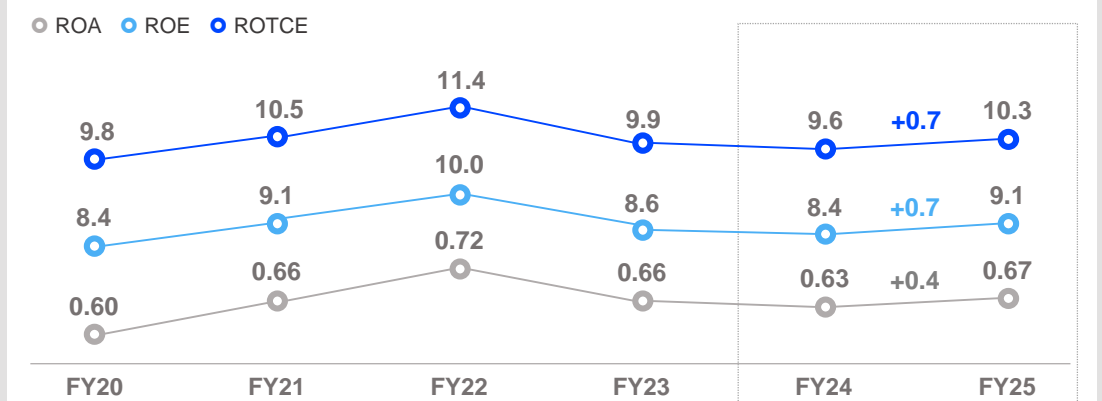
\* Preliminary figures

\*\* One-off factors : SG&A [ERP Δ236.1 Wbn], Non-operating income [ELT/LTV Penalties Δ184.6 Wbn, Bad Bank Contribution Δ62.5 Wbn], Credit cost [RC Adjustment Effect Δ95.8 Wbn, Real Estate PF Evaluation Δ37.9 Wbn], Corporate Tax Increase [Δ45.8 Wbn]

### Operating Income before Expenses / Net Income (Wbn)



### Profitability Indicators (% , %p)



## Profit and Loss\_ ② Interest Income

(Wbn)	FY2025	FY2024	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
<b>Interest Revenue</b>	<b>27,988.8</b>	<b>29,209.3</b>	<b>Δ1,220.5</b>	<b>Δ4.2%</b>	<b>7,051.0</b>	<b>6,902.7</b>	<b>148.2</b>	<b>2.1%</b>
Loans	21,400.6	22,511.0	Δ1,110.4	Δ4.9%	5,360.8	5,267.5	93.3	1.8%
Securities & Others	6,588.2	6,698.3	Δ110.1	Δ1.6%	1,690.1	1,635.2	55.0	3.4%
<b>Interest Expenses</b>	<b>16,294.3</b>	<b>17,807.0</b>	<b>Δ1,512.7</b>	<b>Δ8.5%</b>	<b>4,022.9</b>	<b>3,955.2</b>	<b>67.7</b>	<b>1.7%</b>
Deposits	9,202.3	10,220.8	Δ1,018.5	Δ10.0%	2,247.9	2,223.0	25.0	1.1%
Debentures	4,867.4	5,271.1	Δ403.7	Δ7.7%	1,212.9	1,191.8	21.1	1.8%
Others	2,224.7	2,315.2	Δ90.5	Δ3.9%	562.1	540.5	21.6	4.0%
<b>Interest Income</b>	<b>11,694.5</b>	<b>11,402.3</b>	<b>292.2</b>	<b>2.6%</b>	<b>3,028.1</b>	<b>2,947.6</b>	<b>80.5</b>	<b>2.7%</b>

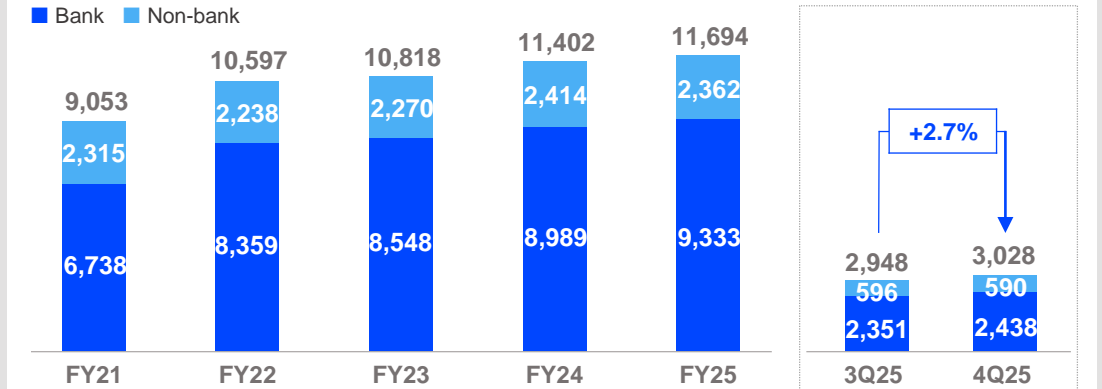
  

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>NIS (Bank)</b>	<b>1.51</b>	<b>1.46</b>	<b>1.43</b>	<b>1.39</b>	<b>1.43</b>	<b>1.43</b>	<b>1.46</b>	<b>1.47</b>
Interest-bearing asset yield	4.53	4.45	4.40	4.26	4.15	3.99	3.87	3.79
Liability funding cost	3.03	2.98	2.97	2.86	2.72	2.56	2.41	2.32
<b>NIM (Group, for the quarter)*</b>	<b>2.00</b>	<b>1.95</b>	<b>1.90</b>	<b>1.86</b>	<b>1.90</b>	<b>1.89</b>	<b>1.90</b>	<b>1.91</b>
NIM (Bank, for the quarter)	1.64	1.60	1.56	1.52	1.55	1.55	1.56	1.58
<b>NIM (Group, YTD)*</b>	<b>2.00</b>	<b>1.97</b>	<b>1.95</b>	<b>1.93</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>
NIM (Bank, YTD)	1.64	1.62	1.60	1.58	1.55	1.55	1.55	1.56

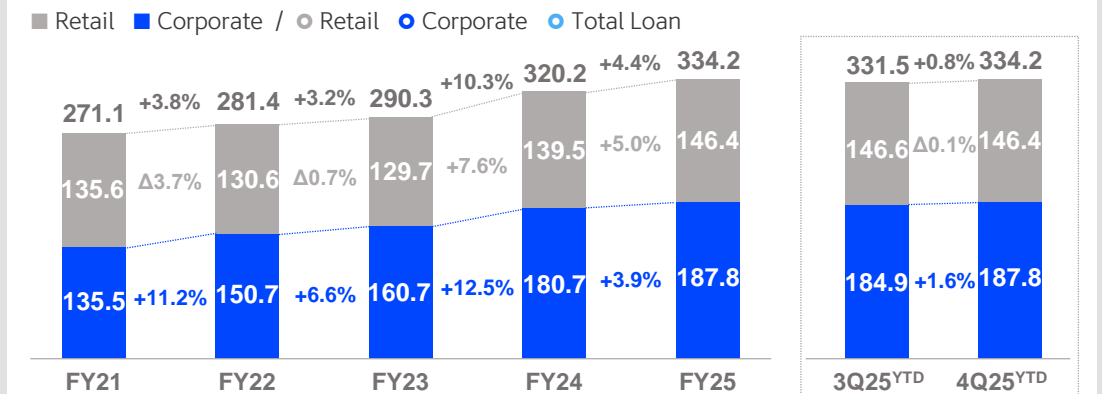
- Group net interest rose by +2.6% QoQ, supported by profitability led asset growth and funding cost optimization
- SHB NIM maintained its rebound in 4Q, driven by spread improvement on higher market rates
- SHB KRW loan increased by 4.4% YoY, reflecting household demand and continued support for corporate financing

\* Group NIM is based on the combined figures of SHB and SHC

### Interest Income



### Loan Balance and Growth Rate in KRW\*\*



\*\* Figures not to the same scale

## Profit and Loss\_ ③ Non-interest Income

(Wbn)	FY2025	FY2024	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
<b>Non-interest Income</b>	<b>3,744.2</b>	<b>3,272.0</b>	<b>472.1</b>	<b>14.4%</b>	<b>574.9</b>	<b>964.9</b>	<b>Δ389.9</b>	<b>Δ40.4%</b>
<b>Fees &amp; Commission</b>	<b>2,921.2</b>	2,714.9	206.3	7.6%	<b>713.0</b>	768.1	Δ55.0	Δ7.2%
Credit Card/ Lease Financing	<b>820.1</b>	996.8	Δ176.7	Δ17.7%	<b>191.5</b>	180.1	11.4	6.3%
Brokerage Commissions	<b>575.1</b>	414.6	160.5	38.7%	<b>189.5</b>	162.9	26.6	16.3%
Fund/Bancassurance /Trust Fees	<b>468.2</b>	396.9	71.3	18.0%	<b>127.2</b>	127.4	Δ0.3	Δ0.2%
Investment Banking	<b>294.9</b>	229.0	66.0	28.8%	<b>37.5</b>	112.0	Δ74.5	Δ66.5%
Others*	<b>762.8</b>	677.5	85.3	12.6%	<b>167.4</b>	185.6	Δ18.2	Δ9.8%
<b>Securities/ FX /Derivatives-related</b>	<b>1,913.2</b>	1,686.1	227.2	13.5%	<b>192.5</b>	409.7	Δ217.2	Δ53.0%
<b>Insurance-related</b>	<b>1,055.7</b>	983.2	72.6	7.4%	<b>276.5</b>	259.3	17.2	6.6%
<b>Other**</b>	<b>Δ2,146.0</b>	Δ2,112.1	Δ33.9	n.a.	<b>Δ607.1</b>	Δ472.2	Δ134.9	n.a.

- Non-interest income +14.4% YoY, through balanced growth across securities, fees, and insurance
- Fee income +7.6% YoY, led by capital market-related fees on government market revitalization initiatives
- Insurance-related income +7.4% YoY, demonstrating solid growth supported by scaled and disciplined CSM management

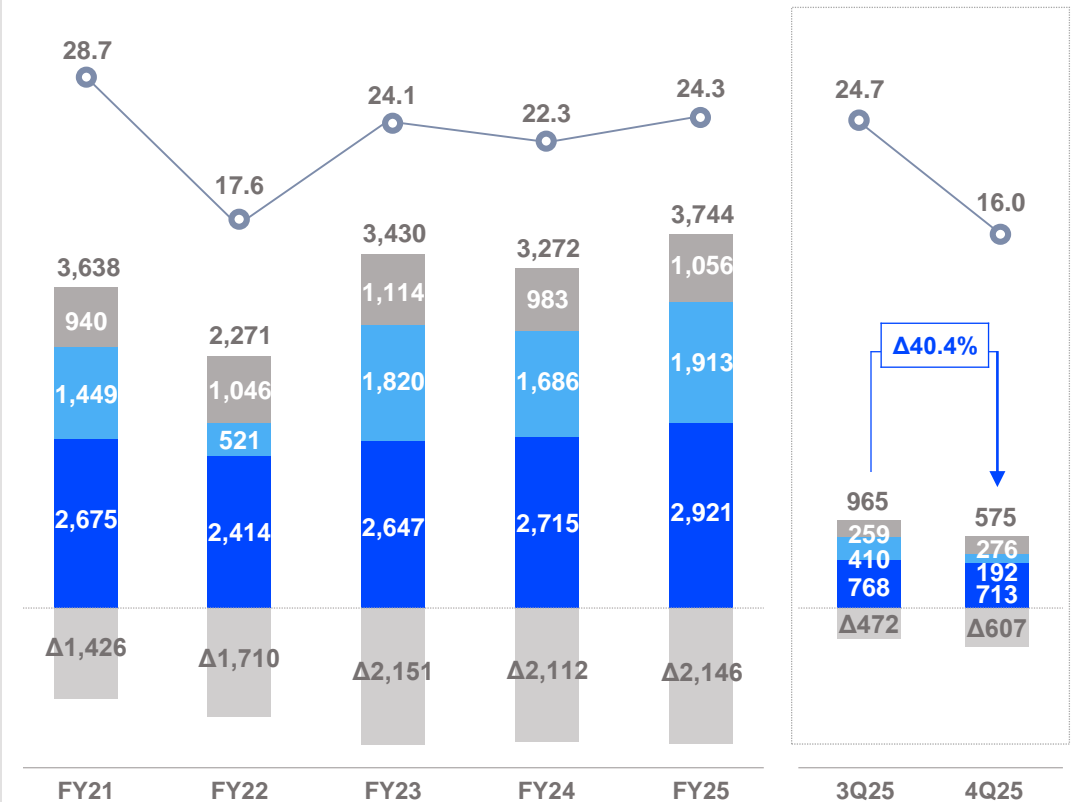
\* Including FX and electronic transaction fees

\*\* Including contribution expenses and deposit insurance premium

### Non-interest Income

(Wbn, %)

■ Fees & Commission 
 ■ Securities & FX/Derivatives-related 
 ■ Insurance-related 
 ■ Others  
 ○ Proportion of Non-interest Income\*\*\*



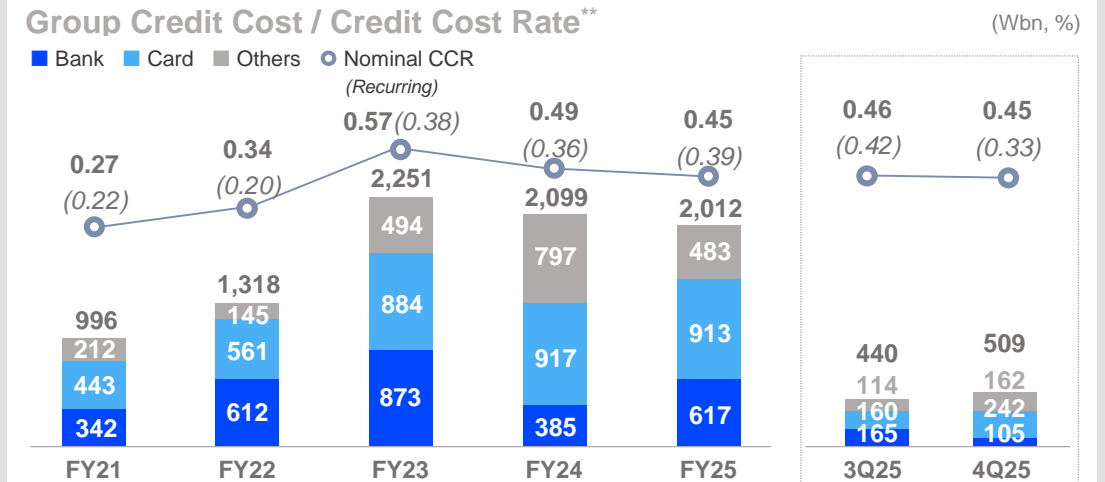
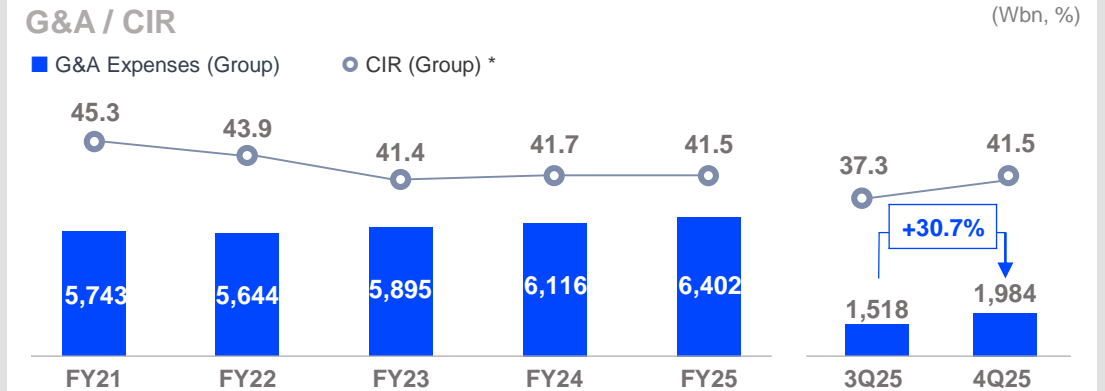
\*\*\* As a percentage of Operating Income before Expenses

## Profit and Loss\_ ④ G&A Expenses and Credit Costs

(Wbn)	FY2025	FY2024	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
<b>G&amp;A Expenses</b>	<b>6,402.5</b>	<b>6,116.2</b>	<b>286.3</b>	<b>4.7%</b>	<b>1,984.2</b>	<b>1,518.2</b>	<b>466.0</b>	<b>30.7%</b>
Salary & Employee Benefits	3,986.3	3,704.5	281.8	7.6%	1,296.7	936.6	360.0	38.4%
D&A	849.9	814.7	35.3	4.3%	218.9	204.0	14.9	7.3%
Other Expenses	1,566.3	1,597.1	Δ30.8	Δ1.9%	468.7	377.6	91.1	24.1%

(Wbn)	FY2025	FY2024	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
<b>Credit Costs</b>	<b>2,012.8</b>	<b>2,099.5</b>	<b>Δ86.7</b>	<b>Δ4.1%</b>	<b>508.5</b>	<b>439.6</b>	<b>68.9</b>	<b>15.7%</b>
Recurring Credit costs	1,737.6	1,546.3	191.4	12.4%	374.8	408.6	Δ33.8	Δ8.3%
Additional Credit Costs	275.2	553.2	Δ278.1	Δ50.3%	133.7	31.0	102.7	331.8%

- CIR remains stable through long-term cost optimization including ERP and SG&A reduction efforts
- Recurring credit costs increase YoY, reflecting macroeconomic conditions, but trending downward and stabilizing since 2Q25
- Additional credit costs declined sharply YoY, as effects of proactive provisioning for real estate PF recognized in the prior year faded



\* Group CIR is calculated on a YTD basis

\*\* Group CCR is calculated on a YTD basis

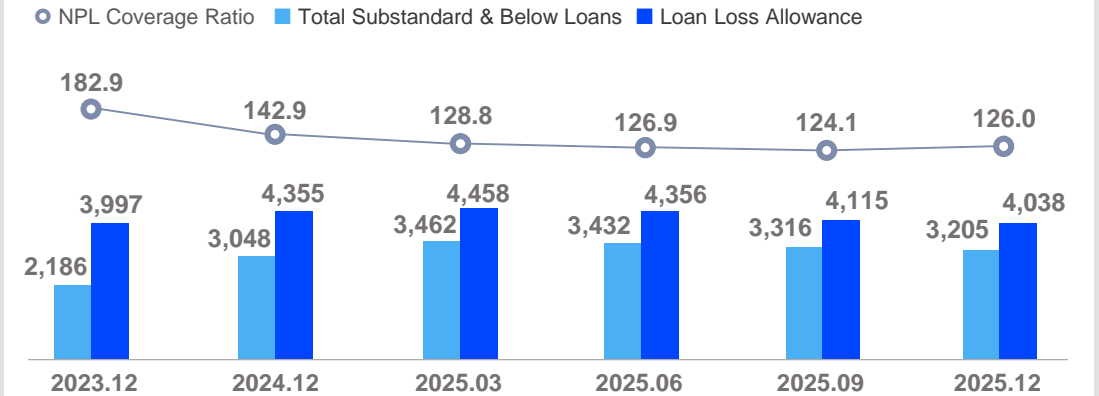
## Note\_ Asset Quality

(Wbn)	2025.12	2024.12	YTD	YTD %	2025.09	QoQ	QoQ %
<b>Total Loans (Group)*</b>	<b>445,098.6</b>	<b>427,482.5</b>	<b>17,616.1</b>	<b>4.1%</b>	<b>436,878.7</b>	<b>8,219.9</b>	<b>1.9%</b>
Normal	438,124.4	420,549.0	17,575.4	4.2%	429,793.4	8,331.0	1.9%
Precautionary	3,769.4	3,885.1	Δ115.7	Δ3.0%	3,769.2	0.2	0.0%
Substandard & Below	3,204.8	3,048.3	156.5	5.1%	3,316.1	Δ111.3	Δ3.4%
<b>NPL Ratio</b>	<b>0.72%</b>	<b>0.71%</b>	<b>0.01%p</b>		<b>0.76%</b>	<b>Δ0.04%p</b>	
<b>Loan Loss Allowance</b>	<b>4,037.5</b>	<b>4,355.0</b>	<b>Δ317.5</b>	<b>Δ7.3%</b>	<b>4,115.0</b>	<b>Δ77.5</b>	<b>Δ1.9%</b>
<b>NPL Coverage Ratio</b>	<b>125.98%</b>	<b>142.87%</b>	<b>Δ16.89%p</b>		<b>124.09%</b>	<b>1.89%p</b>	

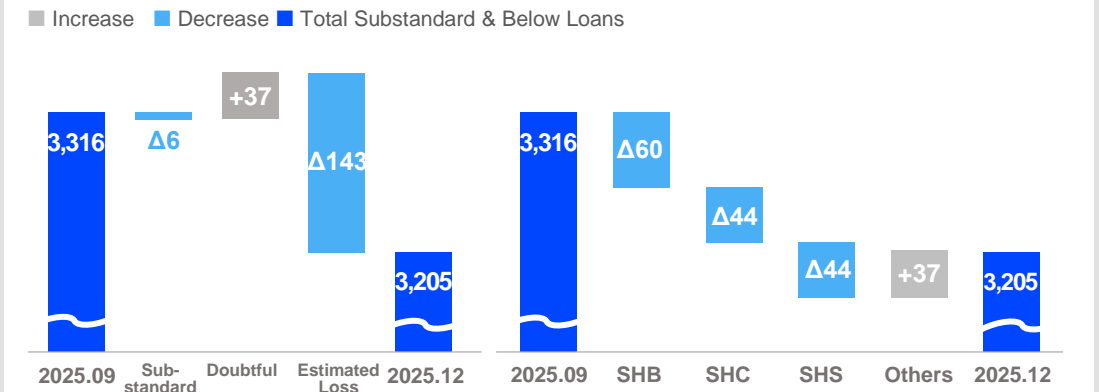
	2024.03	2024.06	2024.09	2024.12	2025.03	2025.06	2025.09	2025.12
<b>Delinquency Rate** (SHB)</b>	<b>0.32%</b>	<b>0.27%</b>	<b>0.28%</b>	<b>0.27%</b>	<b>0.34%</b>	<b>0.32%</b>	<b>0.31%</b>	<b>0.28%</b>
Retail Loans	0.28%	0.25%	0.25%	0.25%	0.29%	0.27%	0.25%	<b>0.24%</b>
(Mortgages)	0.21%	0.18%	0.19%	0.19%	0.22%	0.21%	0.20%	<b>0.18%</b>
SME	0.42%	0.36%	0.39%	0.37%	0.49%	0.46%	0.45%	<b>0.42%</b>
<b>Delinquency Rate*** (SHC)</b>	<b>1.56%</b>	<b>1.44%</b>	<b>1.33%</b>	<b>1.51%</b>	<b>1.61%</b>	<b>1.50%</b>	<b>1.37%</b>	<b>1.18%</b>

- Group NPL Coverage Ratio reached 125.98%, up +1.89%p QoQ  
: With the launch of the Bad Bank and the Group's proactive loan sales across the portfolio, substandard and below loans declined by Δ3.4% QoQ
- SHB and SHC delinquency rate trending downward and stabilizing since 1Q25

### NPL Coverage Ratio



### Breakdown of NPL (By Asset Quality/By Subsidiary)



\* Group Total Loans are sum of Shinhan Bank, Jeju Bank, Shinhan Card, Shinhan Securities, Shinhan Life Insurance, Shinhan Capital, Shinhan Savings Bank and Shinhan Asset Trust

\*\* Principal and interest delinquency for 1 month and over

\*\*\* Overdue assets for 1 month and over

## Note\_ Loss Absorption Capacity and Write-off/Disposition Status

(Wbn, %)	2022.12	2023.12	2024.03	2024.06	2024.09	2024.12	2025.03	2025.06	2025.09	2025.12
<b>Group</b>										
Total Loans	392,401.5	392,611.2	403,772.2	416,108.4	425,534.4	427,482.5	427,467.3	428,781.5	436,878.7	<b>445,098.6</b>
NPL Balance	1,598.6	2,185.7	2,517.2	2,850.2	3,014.7	3,048.3	3,462.3	3,431.9	3,316.1	<b>3,204.8</b>
NPL Ratio	0.41%	0.56%	0.62%	0.68%	0.71%	0.71%	0.81%	0.80%	0.76%	<b>0.72%</b>
Loan Loss Allowance*	3,344.4	3,997.5	4,045.0	4,243.0	4,254.8	4,355.0	4,457.9	4,356.0	4,115.0	<b>4,037.5</b>
NPL Coverage Ratio	209.2%	182.9%	160.7%	148.9%	141.1%	142.9%	128.8%	126.9%	124.1%	<b>126.0%</b>
<b>Shinhan Bank</b>										
Total Loans	320,137.2	326,744.6	337,578.5	350,741.6	361,253.9	363,195.6	363,771.8	364,203.8	372,996.6	<b>380,593.2</b>
NPL Balance	792.8	787.2	867.1	865.3	960.5	861.7	1,127.7	1,195.6	1,116.9	<b>1,057.2</b>
NPL Ratio	0.25%	0.24%	0.26%	0.25%	0.27%	0.24%	0.31%	0.33%	0.30%	<b>0.28%</b>
Loan Loss Allowance*	1,605.0	1,802.9	1,803.4	1,785.1	1,828.5	1,738.5	1,796.7	1,819.9	1,836.0	<b>1,830.0</b>
NPL Coverage Ratio	202.4%	229.0%	208.0%	206.3%	190.4%	201.7%	159.3%	152.2%	164.4%	<b>173.1%</b>
(Wbn)	FY24	1Q24	2Q24	3Q24	4Q24	FY25	1Q25	2Q25	3Q25	4Q25
<b>Total Write-offs and Dispositions (Shinhan Bank + Shinhan Card)</b>	<b>2,740.0</b>	<b>601.5</b>	<b>699.1</b>	<b>775.4</b>	<b>664.0</b>	<b>3,261.6</b>	<b>552.9</b>	<b>844.6</b>	<b>753.0</b>	<b>1,111.1</b>
SHB Write-offs & Dispositions	<b>1,246.9</b>	217.8	361.1	250.4	417.5	<b>1,279.1</b>	194.4	406.5	299.8	378.4
SHC Write-offs & Dispositions	<b>1,493.2</b>	383.7	338.0	525.0	246.5	<b>1,982.5</b>	358.5	438.1	453.2	732.7

\* Excluding Allowance for Loan losses

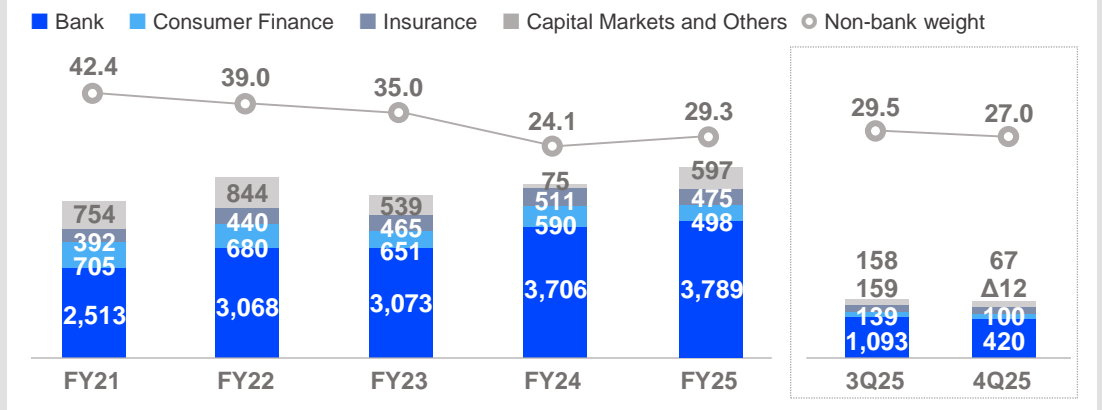
## Profit and Loss – ⑤ Net Income by Subsidiaries\* and Overseas Business

(Wbn)	FY25	FY24	YoY	YoY %	4Q25	3Q25	QoQ	QoQ %
<b>Bank</b>	<b>3,788.7</b>	<b>3,705.9</b>	<b>82.8</b>	<b>2.2%</b>	<b>420.4</b>	<b>1,093.5</b>	<b>Δ673.1</b>	<b>Δ61.6%</b>
Shinhan Bank	3,774.8	3,695.4	79.3	2.1%	418.7	1,089.2	Δ670.5	Δ61.6%
Jeju Bank	13.9	10.4	3.5	33.7%	1.7	4.2	Δ2.6	Δ60.7%
<b>Non-bank</b>	<b>1,570.9</b>	<b>1,176.2</b>	<b>394.7</b>	<b>33.6%</b>	<b>154.8</b>	<b>456.2</b>	<b>Δ301.4</b>	<b>Δ66.1%</b>
Shinhan Card	476.7	572.1	Δ95.4	Δ16.7%	96.3	133.8	Δ37.4	Δ28.0%
Shinhan Securities	381.6	179.2	202.5	113.0%	22.3	100.5	Δ78.2	Δ77.9%
Shinhan Life	507.7	528.4	Δ20.7	Δ3.9%	Δ6.8	170.2	Δ177.0	n.a.
Shinhan Capital	108.3	116.9	Δ8.7	Δ7.4%	16.3	28.0	Δ11.7	Δ41.9%
Shinhan Asset Management	56.0	66.0	Δ10.0	Δ15.1%	19.5	13.7	5.9	42.9%
Shinhan Savings Bank	21.5	17.9	3.7	20.6%	3.7	5.7	Δ2.0	Δ35.5%
Shinhan Asset Trust	19.6	Δ320.6	340.2	n.a.	0.2	7.2	Δ7.0	Δ96.7%
Others	Δ0.7	16.3	Δ16.9	n.a.	3.3	Δ2.8	6.1	n.a.

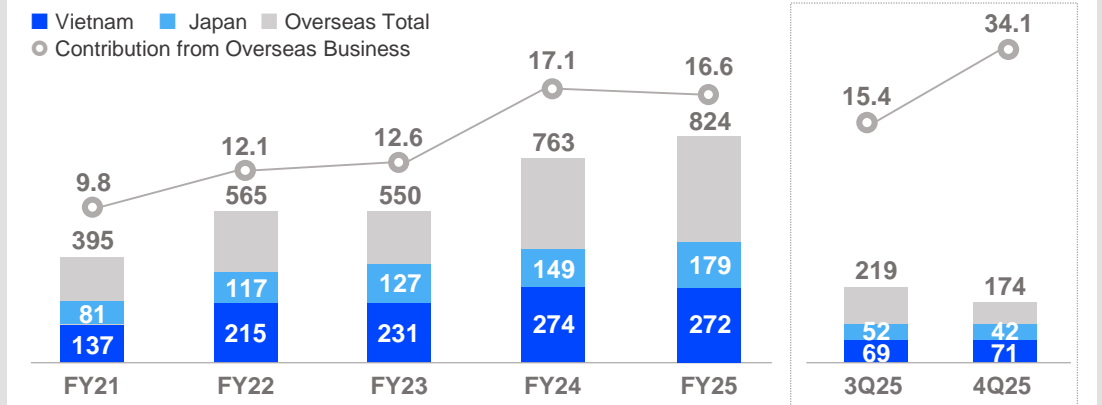
- Shinhan Bank annual earnings +2.1% YoY, supported by strong growth in non-interest income despite higher credit cost
- Shinhan Securities annual earnings +113.0% YoY on accelerated recovery in underlying earnings amid strong capital market environment
- Consumer finance subsidiaries underperformed YoY, due to elevated credit costs credit and funding cost pressure

\* Net Profit before reflecting ownership

### Net Income by Business Unit\*\*



### Overseas Business



\*\* Bank: Shinhan Bank(SHB) + Jeju Bank  
 Consumer Finance: Shinhan Card(SHC) + Shinhan Savings Bank  
 Insurance: Shinhan Life(SHL) + Shinhan EZ General Insurance  
 Capital Markets and Others : Shinhan Securities(SHS) and others

## 2026 Forecast

### Key Metrics

#### GDP Growth Rate

Rebounded to 1.8%, but still below the potential growth rate

- Gradual domestic demand recovery led by capital expenditure and consumption
- Semiconductor-led exports strong, but momentum is weakening due to US tariff

#### Interest Rate

BOK maintained rate on hold, while the 3 year Korean Treasury yield remains in the low 3% range

- BOK maintains rate hold amid financial stability concerns including FX and real estate
- Korean Treasury supply-demand pressures limited despite fiscal expansion, supported by WGBI inclusion

#### FX

USD weakening trend, KRW/USD fluctuating around 1,400 won level

- Weaker confidence in dollar asset by US policy uncertainty
- Despite increased overseas investment trend, ample dollar liquidity supports stabilizing FX rate

#### Real Estate

Housing market remains polarized, with regulation on mortgage loan continues

- Polarization by location/housing type(preferring Seoul Metropolitan Area/Apartment)
- Gov't policy redirecting funds from mortgage → Productive Finance

### Key Takeaways

Asset growth constrained by low growth and aging demographics

Divergence in profitability across export sectors

Sustained NIM in the banking sector

Ongoing credit risk related to vulnerable borrowers

Slight improvement in foreign currency funding condition

Increased demand for overseas asset rebalancing

Mortgage-centered limited retail loan growth

Stronger competition in Productive Finance related corporate loans

# 2026 Forecast

**Financial Management**

## Capital Adequacy

**CET1 13.1% & Maintain TSR above 50%**

## ROE

**Steady Improvement Towards ROE 10%**

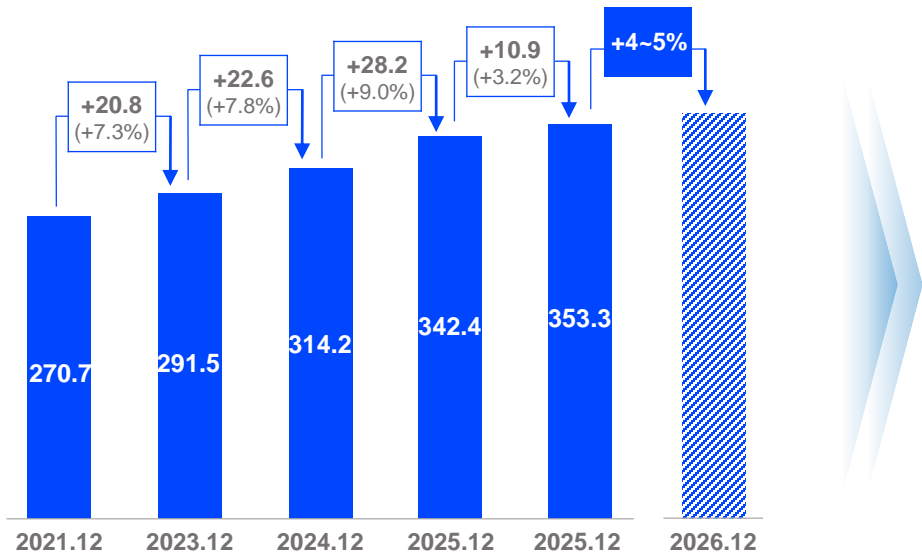
## Operating Profit

**Productive Finance / Non-interest Focused Increase in Operating profit**

## Cost Factors

**CIR in the low 40% range, CCR in the low-to-mid 40bp range**

**RWA Growth Direction**



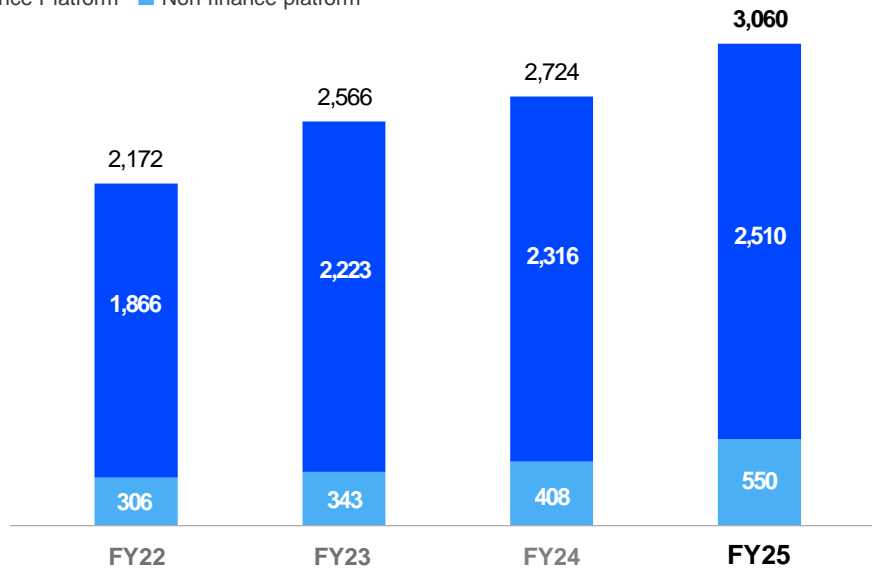
- RWA growth 4~5% p.a., based on subsidiary ROC and operating conditions
- Greater emphasis on profitability and capital efficiency in Group KPIs
- SFG has implemented subsidiary specific RWA budgets since 2024 and continues to enforce penalties for budget overruns

## Digital / SDGs\_ ① Digital, Digital to Value

### SFG Gross MAU <sup>1</sup>

(in thousand persons)

■ Finance Platform ■ Non-finance platform



#### • Major Financial Platforms MAU

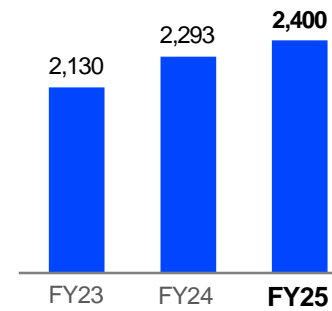
(in thousand persons)



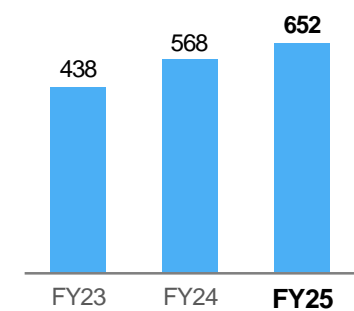
### Financial Contribution

(Wbn)

#### Digital Operating Profit before Expenses <sup>2</sup>



#### Digital Cost Efficiency <sup>3</sup>



### Ddangyo\* Highlights

Customers

**8.03 million**  
(Cumulative)

Merchants

**300 K**  
(Cumulative)

Order Amount

**669.8 Wbn**  
(Cumulative YTD)

- Through low-fee win-win model → merchant burden reduced; customer +95%, merchant +58%, transaction amount +490% YoY, demonstrating successful scale-up
- Based on transaction volume 669.8 Wbn, 72% repeat purchase rate, transaction scale-up and qualitative upgrade achieved

\* Food & beverage delivery platform operated by Shinhan Bank

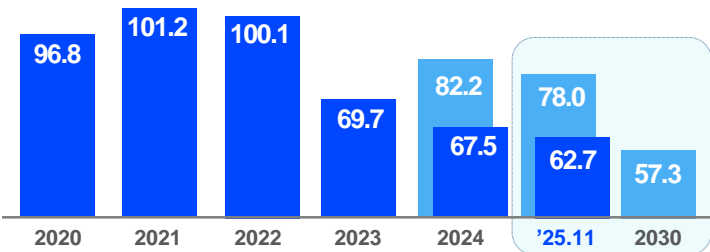
## Digital / SDGs \_ ② SDGs Initiatives

### CO<sub>2</sub> Emissions

#### Scope 1+2 Emissions

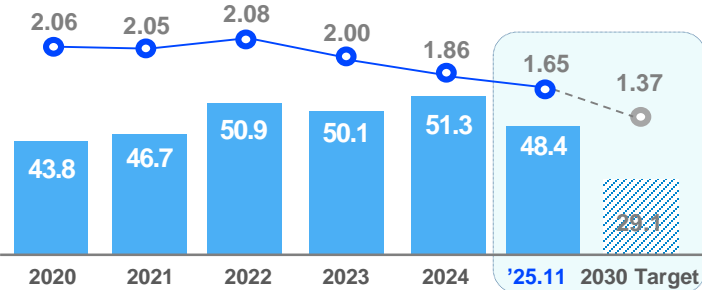
■ Target ■ Emissions

(thousand tCO<sub>2</sub>eq)



#### Financed Emissions(Scope3)

■ Financed Emissions (million tCO<sub>2</sub>eq)  
● Carbon Emissions(tCO<sub>2</sub>eq/Wbn)



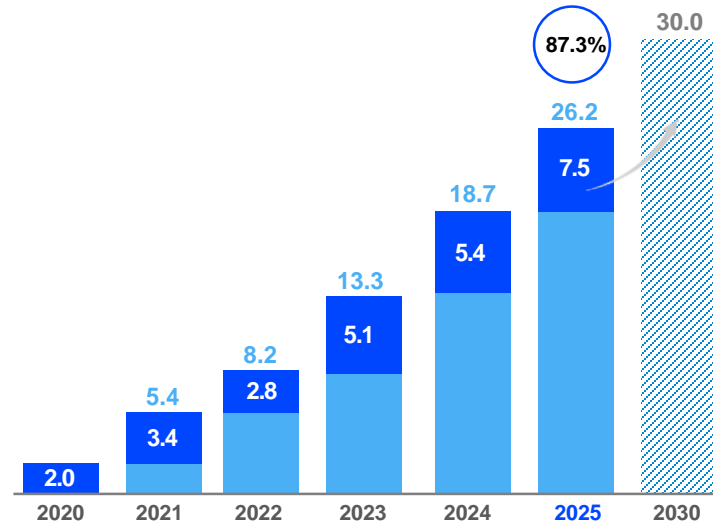
#### Strengthening Responsible Internal/external Initiatives to Reduce Emissions

- Expanded use of renewable energy YoY(REC, Green Premium)
- Ongoing enhancement of employee engagement through carbon measurement and control(Green Index System), and energy/resource saving campaigns
- Strengthening efforts to reduce financed emissions through enhanced monitoring of high-emission exposures and advanced management of green and transition finance

### Green Finance

(Wtn)

■ Green Finance (New) ■ Green Finance (cumulative)



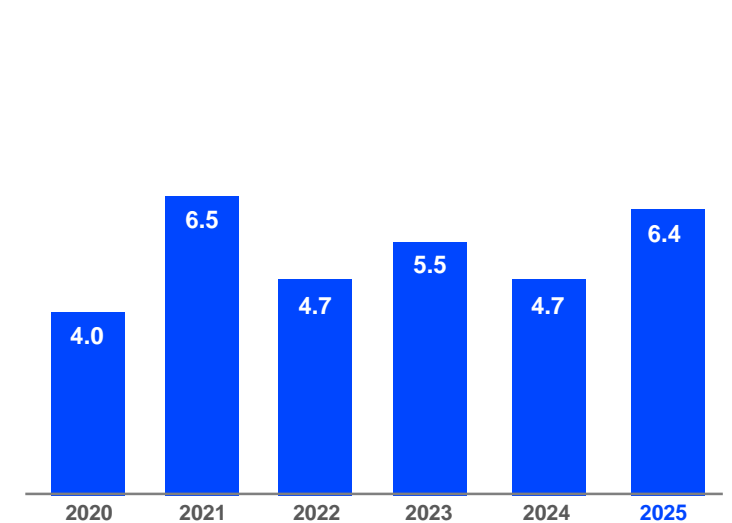
#### 2025 Total Group Green Finance amounted to 7.5 Wtn

- 87.3% of 2030 cumulative target achieved(26.2 Wtn)
- Green Loan 4.7 Wtn, Green Investment 2.8 Wtn
  - SHB Eco-friendly PF 2.6 Wtn,
  - Green taxonomy-aligned loan 0.3 Wtn,
  - Life/Capital Eco-friendly PF 0.5 Wtn
- Bank/ Securities/ Capital Green Bond 0.6 Wtn,
- Asset Mgn't Eco-friendly Transportation Investment 0.5 Wtn,
- REITs Green-certified Building 0.7 Wtn

### Inclusive Finance

(Wtn)

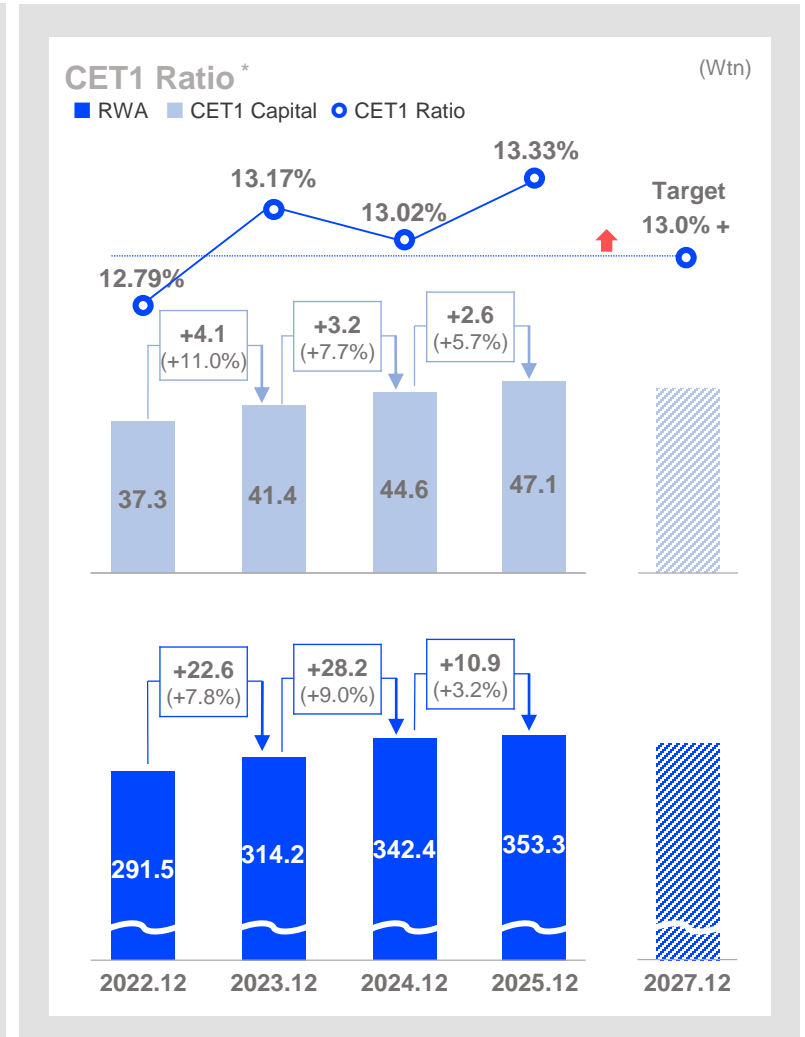
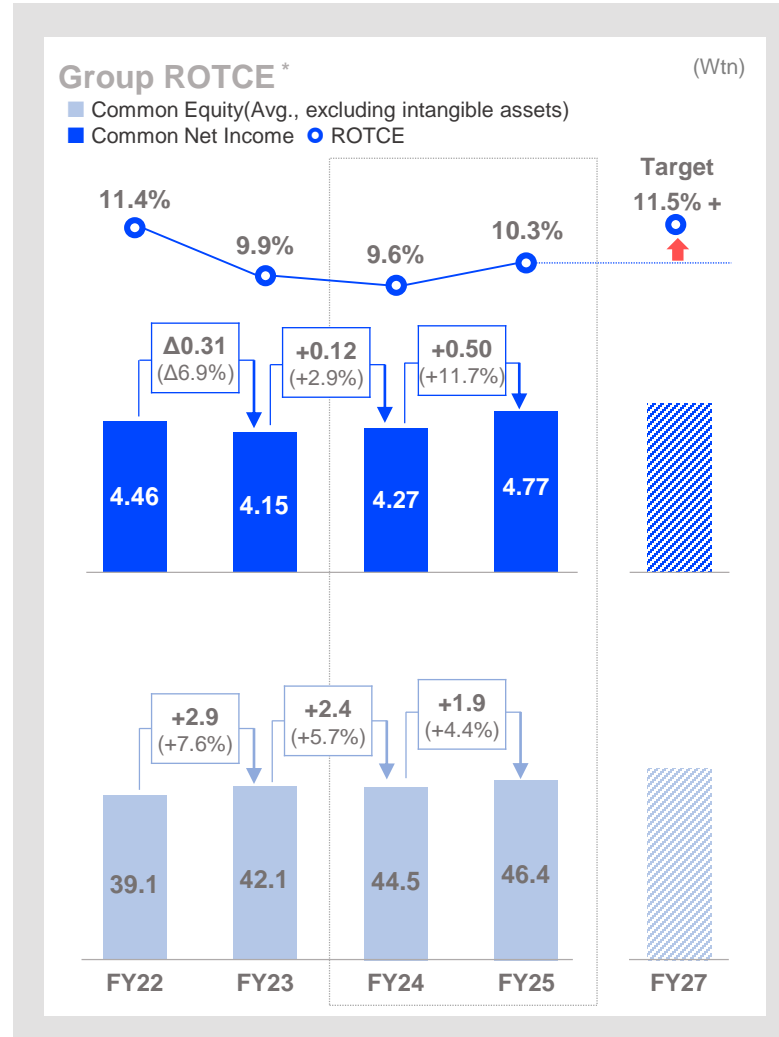
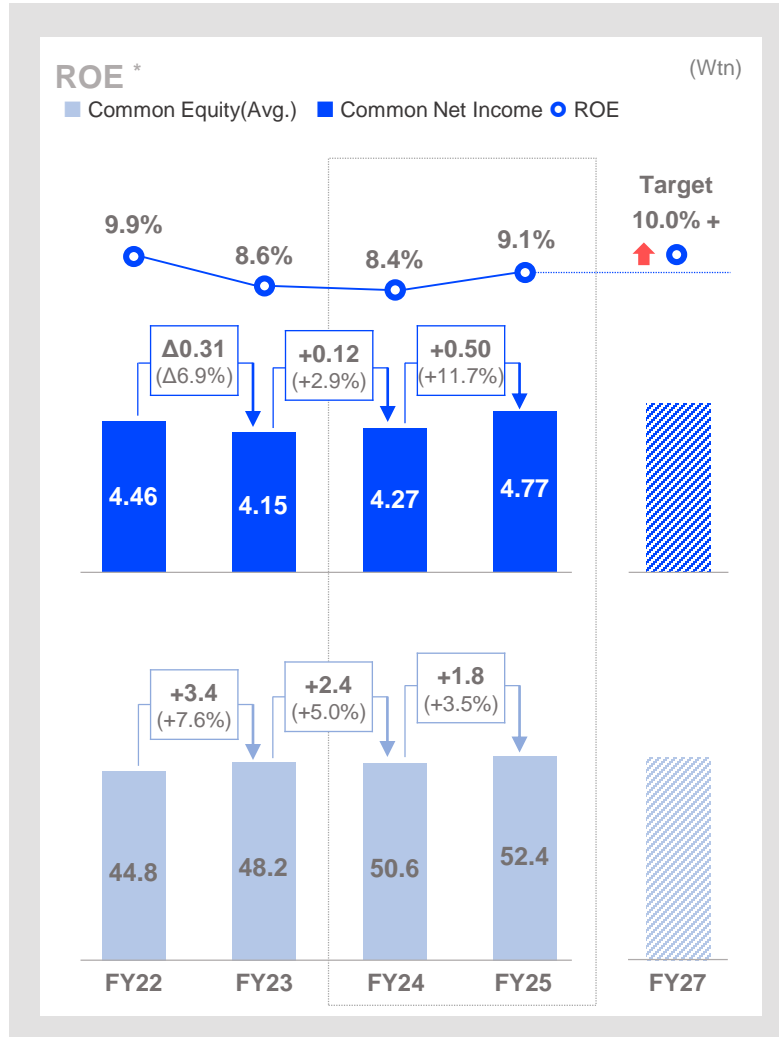
■ Inclusive Finance (New)



#### 2025 Total Group Inclusive Finance Amount 6.4 Wtn

- Retail loans for underserved segments 4.4 Wtn,
- Social investment 2.0 Wtn
  - SHB New Hope Seed, Sunshine loan 0.7 Wtn
  - SHC Rental deposit, Mid-interest loan 2.6 Wtn
  - Savings Bank/Jeju Bank Mid-interest, Hug loan 1.0 Wtn
  - SRI(Social Responsible Investment) Fund 1.6 Wtn
  - Funds related to job creation and SME financing 0.4 Wtn

## Value-up Plan ①\_ Enhancing ROE-ROTCE Based on Stable CET1 Ratio



\* ROTCE: Return on Tangible Common Equity

\* CET1: Common Equity Tier 1

## Value-up Plan ② Accelerating Shareholder Returns

### Shareholder Return Policy

#### Consistent Policy

- Continuous enhancement of Shareholder Return Ratio
- Simultaneous cash dividends and share buyback and cancellations
- Regular payouts of equal quarterly dividends
- Increased cash dividends per share and total dividends every year

PBR

2025.12

0.0x      0.43x      0.64x      1.0x

PBR < 0.8 ~ 1x

- 'Swift' Execution focused on share buyback & cancellation
- Gradual increase of DPS & total amount of dividend payout

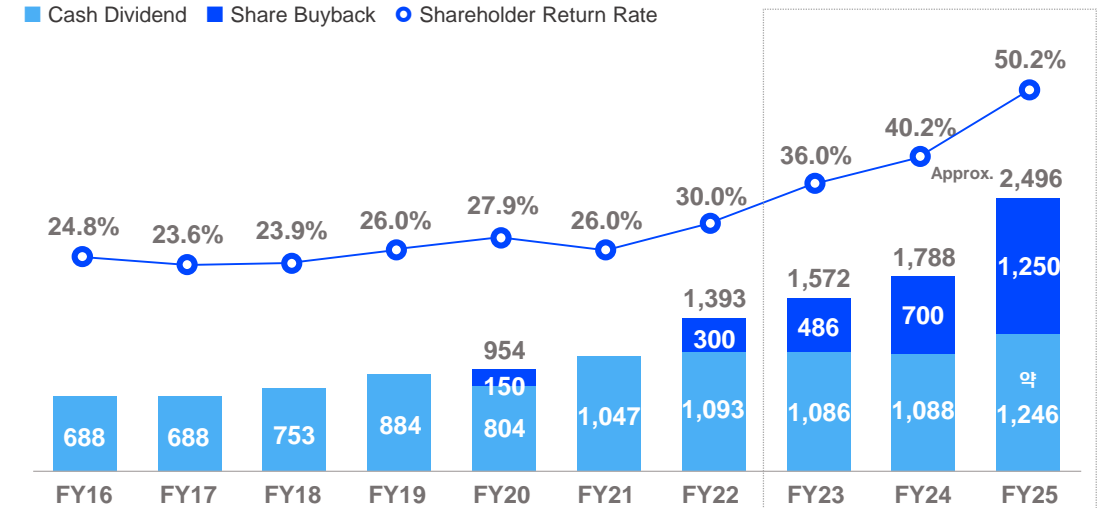
PBR ≥ 1x

- Flexible measure with gradual enhancement of shareholder returns, growth through retained earnings, etc.
- Gradual increase of DPS and dividend payout ratio

\* DPS: Dividend Per Share

### Shareholder Return Trend

(Wbn)



### [Note] Total Shareholder Return (TSR)

(KRW)	FY21	FY22	FY23	FY24	FY25
TSR*	20.9%	1.3%	20.0%	24.1%	66.8%
DPS	1,960	2,065	2,100	2,160	2,590
(Dividend Yield)**	6.1%	5.6%	6.0%	5.4%	5.4%
Stock Price Change	+4,750	Δ1,600	+4,950	+7,500	+29,250

\*  $\{(\text{Current period-end share price} - \text{Prior period-end share price}) + \text{Current Period Cash DPS}\} / \text{Prior period-end share price}$

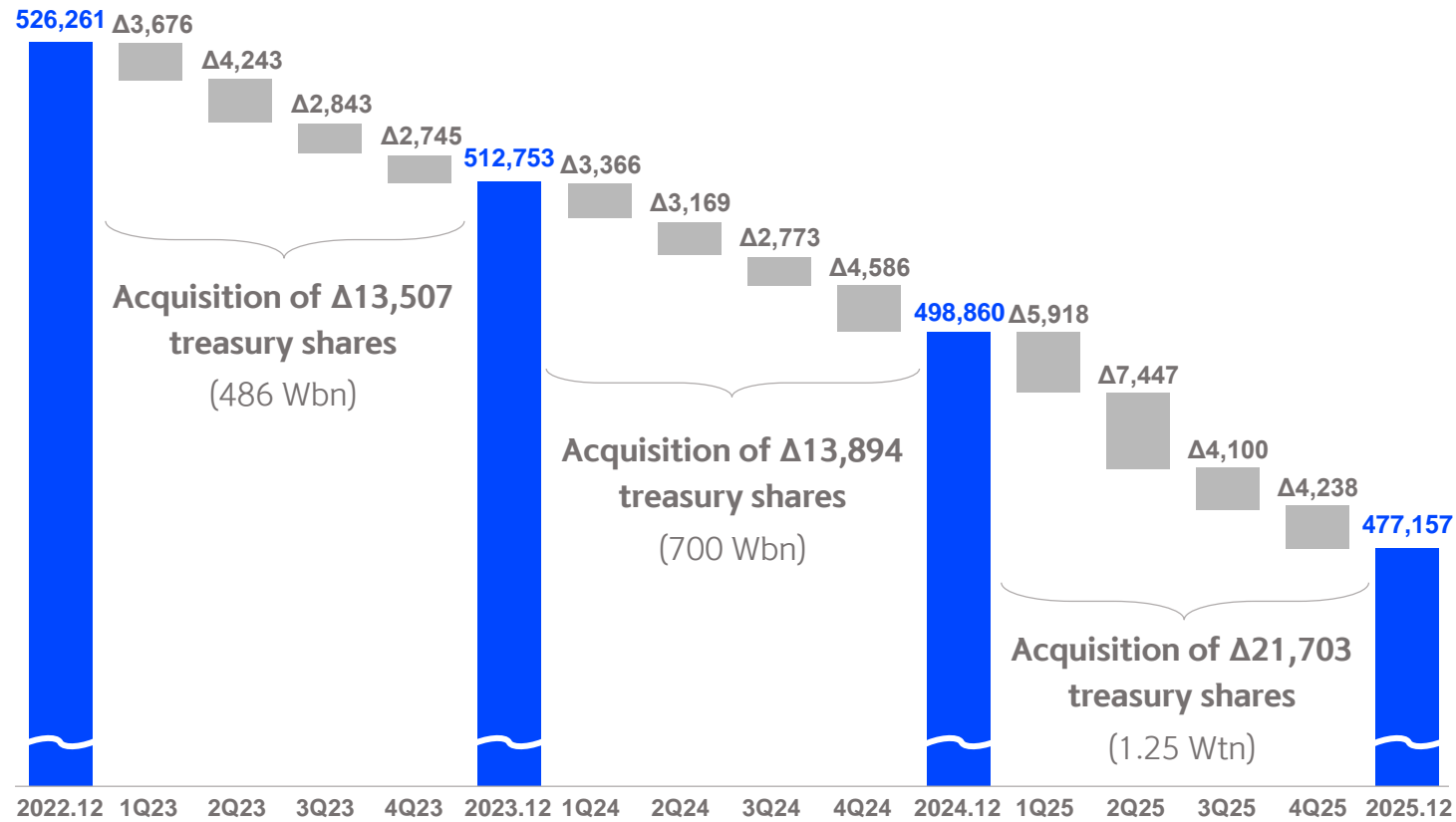
\*\*  $\text{Current-year Cash DPS} / \text{Prior year-end stock price}$

### Value-up Plan ③\_ Improving TBPS by reducing number of shares

#### Share Buyback and Cancellations

(Thousand Shares)

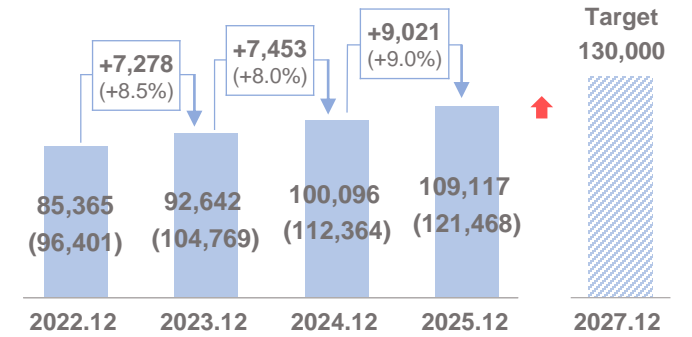
■ Shares Outstanding ■ Number of Treasury Shares Acquired



#### TBPS

(KRW)

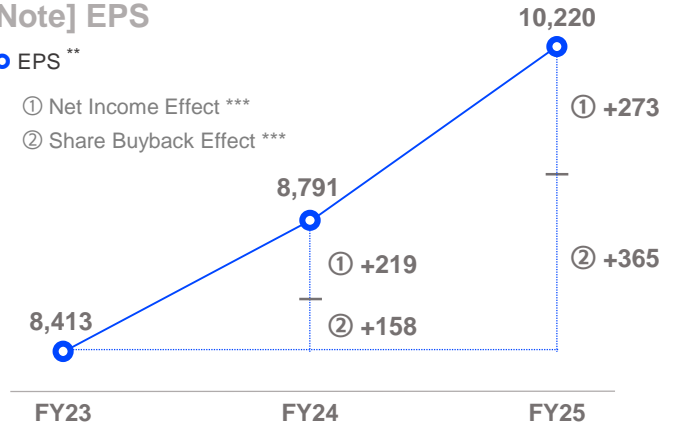
■ TBPS (BPS) \*



#### [Note] EPS

● EPS \*\*

- ① Net Income Effect \*\*\*
- ② Share Buyback Effect \*\*\*



\* TBPS: Tangible book value per share

\*\* EPS: Earning per share

\*\*\* ① Simple calculation based on end-of-period shares outstanding

② EPS change during the period- ①

---





# Appendix

## Appendix\_ ① Financial Highlights by Subsidiaries

(Wbn)		Ownership	Total Assets	Shareholder's Equity	Net Income*	ROA	ROE
<b>Bank</b>			<b>604,987.2</b>	<b>39,101.0</b>	<b>3,788.7</b>		
	Shinhan Bank	100.0%	596,967.3	38,453.7	3,774.8	0.65%	10.01%
	Jeju bank	64.0%	8,019.9	647.3	13.9	0.18%	2.20%
<b>Non-bank</b>			<b>182,104.8</b>	<b>24,304.9</b>	<b>1,570.9</b>		
<b>Consumer Finance</b> 	Shinhan Card	100.0%	43,186.7	8,499.9	476.7	1.10%	5.78%
	Shinhan Savings Bank	100.0%	2,982.8	379.1	21.5	0.73%	5.68%
<b>Insurance</b> 	Shinhan Life Insurance	100.0%	59,661.5	6,206.4	507.7	0.84%	7.96%
	Shinhan EZ General Insurance	91.7%	361.1	175.7	Δ32.3	Δ8.76%	Δ17.50%
<b>Capital Markets</b> 	Shinhan Securities	100.0%	54,077.8	5,797.4	381.6	0.76%	6.78%
	Shinhan Capital	100.0%	12,482.5	2,315.7	108.3	0.88%	4.76%
	Shinhan Asset Management	100.0%	381.3	293.3	56.0	13.27%	20.16%
	Shinhan REITs Management	100.0%	83.5	75.6	5.4	6.51%	7.20%
	Shinhan Asset Trust	100.0%	881.5	316.8	19.6	2.43%	6.31%
	Shinhan Venture Investment	100.0%	192.7	88.8	3.8	2.02%	4.41%
<b>Others</b> 	Shinhan DS	100.0%	131.3	66.8	5.3	4.11%	8.18%
	Shinhan Fund Partners	99.8%	112.9	89.4	17.1	14.34%	17.47%

\* Net Profit before reflecting ownership

## Appendix\_ ② SFG Subsidiaries Asset

(Wbn)		2025.12	2024.12	YTD		2025.09	QoQ		2025.12 Weight %
<b>Bank</b>		<b>604,987.2</b>	<b>564,135.9</b>	<b>40,851.3</b>	<b>7.2%</b>	<b>602,241.3</b>	<b>2,745.9</b>	<b>0.5%</b>	<b>76.9%</b>
Shinhan Bank		596,967.3	556,691.2	40,276.2	7.2%	594,517.3	2,450.0	0.4%	75.8%
Jeju Bank		8,019.9	7,444.8	575.2	7.7%	7,724.0	295.9	3.8%	1.0%
<b>Non-Bank</b>		<b>182,104.8</b>	<b>176,723.5</b>	<b>5,381.4</b>	<b>3.0%</b>	<b>181,186.4</b>	<b>918.4</b>	<b>0.5%</b>	<b>23.1%</b>
Consumer Finance 	Shinhan Card	43,186.7	44,137.1	Δ950.4	Δ2.2%	44,201.5	Δ1,014.8	Δ2.3%	5.5%
	Shinhan Savings Bank	2,982.8	2,879.1	103.6	3.6%	3,041.9	Δ59.1	Δ1.9%	0.4%
Insurance 	Shinhan Life Insurance	59,661.5	59,843.3	Δ181.8	Δ0.3%	60,379.3	Δ717.8	Δ1.2%	7.6%
	Shinhan EZ General Insurance	361.1	289.9	71.2	24.6%	369.1	Δ8.0	Δ2.2%	0.0%
Capital Markets 	Shinhan Securities	54,077.8	49,026.8	5,051.0	10.3%	51,773.8	2,304.0	4.5%	6.9%
	Shinhan Capital	12,482.5	12,512.7	Δ30.2	Δ0.2%	12,422.5	60.0	0.5%	1.6%
	Shinhan Asset Management	381.3	503.3	Δ122.0	Δ24.2%	436.6	Δ55.3	Δ12.7%	0.0%
	Shinhan REITs Management	83.5	82.8	0.7	0.9%	82.2	1.3	1.6%	0.0%
	Shinhan Asset Trust	881.5	775.8	105.7	13.6%	824.2	57.3	7.0%	0.1%
	Shinhan Venture Investment	192.7	176.2	16.6	9.4%	187.3	5.4	2.9%	0.0%
Others 	Shinhan DS	131.3	139.3	Δ8.0	Δ5.8%	133.3	Δ2.0	Δ1.5%	0.0%
	Shinhan Fund Partners	112.9	122.5	Δ9.6	Δ7.8%	126.1	Δ13.2	Δ10.5%	0.0%
	Others	7,569.2	6,234.7	1,334.5	21.4%	7,208.6	360.6	5.0%	1.0%

## Appendix\_ ③ Shinhan Bank Income

(Wbn)	FY25	FY24			4Q25	3Q25			4Q24		
			YoY	YoY %			QoQ	QoQ %		Q/Q	Q/Q %
<b>Operating Income</b>	<b>10,114.7</b>	<b>9,357.6</b>	<b>757.1</b>	<b>8.1%</b>	<b>2,406.6</b>	<b>2,569.7</b>	<b>Δ163.1</b>	<b>Δ6.3%</b>	<b>2,075.6</b>	<b>331.0</b>	<b>15.9%</b>
Interest Income	9,169.9	8,837.0	332.9	3.8%	2,395.4	2,309.2	86.2	3.7%	2,232.5	162.9	7.3%
Non-interest Income	944.8	520.6	424.2	81.5%	11.2	260.4	Δ249.3	Δ95.7%	Δ156.9	168.1	n.a.
G&A Expenses	4,187.7	3,913.2	274.5	7.0%	1,389.8	938.3	451.5	48.1%	1,194.9	194.9	16.3%
Non-operating Income	Δ248.3	Δ289.3	41.0	n.a.	Δ268.5	Δ6.3	Δ262.2	n.a.	Δ42.2	Δ226.3	n.a.
Provision for Credit Losses	617.3	385.2	232.1	60.3%	104.7	165.4	Δ60.7	Δ36.7%	70.6	34.1	48.2%
Income Tax	1,285.5	1,074.0	211.5	19.7%	224.5	370.4	Δ145.9	Δ39.4%	175.2	49.2	28.1%
<b>Net Profit*</b>	<b>3,774.8</b>	<b>3,695.4</b>	<b>79.3</b>	<b>2.1%</b>	<b>418.7</b>	<b>1,089.2</b>	<b>Δ670.5</b>	<b>Δ61.6%</b>	<b>592.7</b>	<b>Δ174.0</b>	<b>Δ29.4%</b>
<b>Non-interest Income Details</b>											
<b>Fee &amp; Commission</b>	<b>1,216.5</b>	1,023.0	193.5	18.9%	<b>268.5</b>	351.9	Δ83.4	Δ23.7%	238.8	29.7	12.5%
Fund/Bancassurance/Trust	377.7	299.8	78.0	26.0%	108.7	98.9	9.8	9.9%	78.4	30.3	38.6%
Investment Banking	229.5	155.7	73.8	47.4%	18.2	95.5	Δ77.3	Δ81.0%	35.1	Δ16.9	Δ48.1%
Others	609.3	567.5	41.8	7.4%	141.7	157.5	Δ15.8	Δ10.0%	125.3	16.4	13.1%
<b>Securities/FX/Derivatives</b>	<b>1,229.4</b>	880.3	349.1	39.7%	<b>128.2</b>	265.7	Δ137.5	Δ51.7%	37.2	91.1	244.9%
<b>Others**</b>	<b>Δ1,501.2</b>	Δ1,382.7	Δ118.4	n.a.	<b>Δ385.6</b>	Δ357.1	Δ28.4	n.a.	Δ432.8	47.3	n.a.
<b>G&amp;A Expenses Details</b>											
Salary & Employee Benefits	2,571.0	2,367.0	204.1	8.6%	918.8	551.4	367.4	66.6%	750.8	168.0	22.4%
D&A	569.5	537.2	32.3	6.0%	150.4	138.9	11.5	8.3%	142.0	8.4	5.9%
Other Expenses	1,047.1	1,009.0	38.2	3.8%	320.6	248.0	72.6	29.3%	302.1	18.5	6.1%

\* Net income in controlling interest

\*\* Including contribution expenses and deposit insurance premium

## Appendix\_ ④ Shinhan Card Income

(Wbn)	FY25	FY24			4Q25	3Q25			4Q24		
			YoY	YoY %			QoQ	QoQ %		Q/Q	Q/Q %
<b>Operating Revenue</b>	<b>5,932.8</b>	<b>6,197.5</b>	<b>Δ264.7</b>	<b>Δ4.3%</b>	<b>1,378.3</b>	<b>1,318.8</b>	<b>59.5</b>	<b>4.5%</b>	<b>1,855.8</b>	<b>Δ477.5</b>	<b>Δ25.7%</b>
Card Business	<b>3,268.3</b>	3,258.9	9.4	0.3%	<b>833.8</b>	799.5	34.2	4.3%	823.8	10.0	1.2%
Installment Finance	<b>277.6</b>	247.5	30.2	12.2%	<b>69.9</b>	70.6	Δ0.7	Δ1.0%	67.2	2.8	4.1%
Lease	<b>759.9</b>	748.2	11.7	1.6%	<b>184.0</b>	190.0	Δ6.0	Δ3.2%	188.0	Δ4.0	Δ2.1%
Others	<b>1,627.0</b>	1,943.0	Δ316.0	Δ16.3%	<b>290.6</b>	258.6	32.0	12.4%	776.8	Δ486.2	Δ62.6%
Interest Expense	<b>1,120.3</b>	1,053.1	67.2	6.4%	<b>285.4</b>	281.7	3.7	1.3%	275.0	10.5	3.8%
G&A Expenses	<b>854.1</b>	819.7	34.3	4.2%	<b>218.2</b>	240.7	Δ22.5	Δ9.4%	227.1	Δ8.9	Δ3.9%
Commissions & Other Expenses	<b>2,427.0</b>	2,642.1	Δ215.1	Δ8.1%	<b>510.4</b>	459.3	51.1	11.1%	1,006.8	Δ496.3	Δ49.3%
Provision for credit losses	<b>911.8</b>	917.1	Δ5.3	Δ0.6%	<b>242.0</b>	160.1	82.0	51.2%	299.1	Δ57.0	Δ19.1%
Income Tax	<b>139.5</b>	190.2	Δ50.7	Δ26.7%	<b>25.4</b>	42.9	Δ17.5	Δ40.8%	27.8	Δ2.4	Δ8.5%
<b>Net Income*</b>	<b>476.7</b>	<b>572.1</b>	<b>Δ95.4</b>	<b>Δ16.7%</b>	<b>96.3</b>	<b>133.8</b>	<b>Δ37.4</b>	<b>Δ28.0%</b>	<b>19.4</b>	<b>76.9</b>	<b>396.2%</b>

\* Net income in controlling interest

## Appendix\_ ⑤ Shinhan Securities Income

(Wbn)	FY25	FY24			4Q25	3Q25			4Q24		
			YoY	YoY %			QoQ	QoQ %		Q/Q	Q/Q %
<b>Operating Revenue</b>	<b>1,633.3</b>	<b>1,390.7</b>	<b>242.5</b>	<b>17.4%</b>	<b>362.6</b>	<b>434.7</b>	<b>Δ72.0</b>	<b>Δ16.6%</b>	<b>253.8</b>	<b>108.8</b>	<b>42.9%</b>
Fee & Commission	914.1	722.1	191.9	26.6%	276.1	245.9	30.2	12.3%	175.0	101.1	57.8%
Brokerage fees	563.9	388.3	175.7	45.2%	188.1	169.4	18.7	11.0%	90.0	98.1	108.9%
Financial Product fees	72.3	63.2	9.1	14.3%	20.0	19.3	0.7	3.8%	14.4	5.6	38.5%
Investment Banking	179.4	168.2	11.3	6.7%	39.6	41.8	Δ2.3	Δ5.4%	45.1	Δ5.5	Δ12.2%
Others	98.4	102.5	Δ4.1	Δ4.0%	28.4	15.4	13.1	84.8%	25.5	3.0	11.7%
Proprietary Trading	147.0	95.2	51.7	54.3%	Δ60.4	56.7	Δ117.1	n.a.	Δ78.9	18.6	n.a.
Others	572.3	573.4	Δ1.1	Δ0.2%	146.9	132.0	14.8	11.2%	157.7	Δ10.8	Δ6.9%
<b>Operating Expenses</b>	<b>1,144.8</b>	<b>1,108.8</b>	<b>36.0</b>	<b>3.2%</b>	<b>336.8</b>	<b>290.5</b>	<b>46.2</b>	<b>15.9%</b>	<b>346.5</b>	<b>Δ9.7</b>	<b>Δ2.8%</b>
G&A Expenses	838.8	822.8	16.0	1.9%	237.6	209.3	28.3	13.5%	220.3	17.3	7.9%
Commission Expenses	189.4	149.6	39.8	26.6%	57.0	53.2	3.8	7.2%	43.5	13.5	31.0%
Provisioning for Credit Losses	116.6	136.5	Δ19.9	Δ14.6%	42.1	28.1	14.1	50.1%	82.6	Δ40.5	Δ49.0%
<b>Operating Income</b>	<b>488.5</b>	<b>281.9</b>	<b>206.6</b>	<b>73.3%</b>	<b>25.9</b>	<b>144.1</b>	<b>Δ118.3</b>	<b>Δ82.1%</b>	<b>Δ92.7</b>	<b>118.5</b>	<b>n.a.</b>
<b>Non-Operating Income</b>	<b>Δ2.1</b>	<b>Δ48.5</b>	<b>46.4</b>	<b>n.a.</b>	<b>Δ19.0</b>	<b>Δ11.1</b>	<b>Δ7.9</b>	<b>n.a.</b>	<b>4.0</b>	<b>Δ23.1</b>	<b>n.a.</b>
<b>Net Income</b>	<b>381.6</b>	<b>179.2</b>	<b>202.5</b>	<b>113.0%</b>	<b>22.3</b>	<b>100.5</b>	<b>Δ78.2</b>	<b>Δ77.9%</b>	<b>Δ69.7</b>	<b>91.9</b>	<b>n.a.</b>

## Appendix\_ ⑥ Shinhan Life Insurance Income

(Wbn)	FY25	FY24	YoY		4Q25	3Q25	QoQ		4Q24	Q/Q	
			YoY	YoY %			QoQ	QoQ %		Q/Q	Q/Q %
<b>APE*</b>	<b>1,720.9</b>	<b>1,579.6</b>	<b>141.4</b>	<b>8.9%</b>	<b>481.1</b>	<b>552.8</b>	<b>Δ71.7</b>	<b>Δ13.0</b>	<b>364.1</b>	<b>117.0</b>	<b>32.1%</b>
Protection	1,534.1	1,502.9	31.2	2.1%	405.3	503.2	Δ98.0	Δ19.5	344.6	60.7	17.6%
Savings, Annuities	186.9	76.7	110.2	143.7%	75.8	49.6	26.2	52.9	19.6	56.3	287.4%
<b>Net Income</b>	<b>507.7</b>	<b>528.4</b>	<b>Δ20.7</b>	<b>Δ3.9%</b>	<b>Δ6.8</b>	<b>170.2</b>	<b>Δ177.0</b>	<b>n.a.</b>	<b>61.3</b>	<b>Δ68.1</b>	<b>n.a.</b>
<b>ROE**</b>	<b>7.96%</b>	7.02%	+0.94%p			10.71%	Δ2.75%p				

\* Annual Premium Equivalent

\*\* Based on annualized figures

(Wbn)	2025.12	2024.12	YTD		2025.09	QoQ	
			YTD	YTD %		QoQ	QoQ %
<b>Total Assets</b>	<b>59,661.5</b>	<b>59,843.3</b>	<b>Δ181.8</b>	<b>Δ0.3%</b>	<b>60,379.3</b>	<b>Δ717.8</b>	<b>Δ1.2%</b>
General Account Assets	52,068.6	53,039.5	Δ970.9	Δ1.8%	53,562.5	Δ1,493.9	Δ2.8%
Separate Account Assets	7,592.9	6,803.7	789.1	11.6%	6,816.8	776.1	11.4%
<b>Liabilities</b>	<b>53,455.1</b>	<b>52,802.3</b>	<b>652.8</b>	<b>1.2%</b>	<b>54,260.8</b>	<b>Δ805.7</b>	<b>Δ1.5%</b>
Contractual Service Margin(CSM)*	7,554.9	7,226.8	328.1	4.5%	7,609.2	Δ54.3	Δ0.7%
<b>Equity</b>	<b>6,206.4</b>	<b>7,041.0</b>	<b>Δ834.6</b>	<b>Δ11.9%</b>	<b>6,118.5</b>	<b>87.9</b>	<b>1.4%</b>
<b>K-ICS Ratio**</b>	<b>204.3%</b>	205.7%	Δ1.4%p		<b>189.7%</b>	+14.6%p	

\* Contractual Service Margin

\*\* K-ICS is a preliminary estimate

## Appendix\_ ⑦ Shinhan Capital Income

(Wbn)	FY25	FY24			4Q25	3Q25			4Q24		
			YoY	YoY %			QoQ	QoQ %		Q/Q	Q/Q %
<b>Operating Income before Expenses</b>	<b>442.3</b>	<b>364.5</b>	<b>77.9</b>	<b>21.4%</b>	<b>140.5</b>	<b>102.7</b>	<b>37.8</b>	<b>36.7%</b>	<b>42.2</b>	<b>98.3</b>	<b>232.6%</b>
Interest Income	465.9	542.6	Δ76.7	Δ14.1%	113.9	117.3	Δ3.3	Δ2.8%	126.7	Δ12.8	Δ10.1%
Non-interest Income	659.9	659.3	0.6	0.1%	184.9	102.8	82.1	79.9%	158.3	26.6	16.8%
Securities	579.0	552.3	26.7	4.8%	176.4	109.2	67.1	61.5%	118.9	57.5	48.3%
Others	81.0	107.0	Δ26.1	Δ24.3%	8.5	Δ6.5	15.0	n.a.	39.4	Δ30.9	Δ78.5%
Interest Expense	363.6	398.9	Δ35.3	Δ8.8%	88.6	89.8	Δ1.3	Δ1.4%	98.7	Δ10.1	Δ10.2%
Non-interest Expense	319.9	438.5	Δ118.6	Δ27.1%	69.8	27.5	42.3	154.0%	144.1	Δ74.3	Δ51.6%
Securities	265.1	346.2	Δ81.1	Δ23.4%	67.3	38.6	28.7	74.4%	95.9	Δ28.6	Δ29.8%
Others	54.8	92.3	Δ37.5	Δ40.6%	2.4	Δ11.1	13.6	n.a.	48.1	Δ45.7	Δ94.9%
<b>G&amp;A Expenses</b>	<b>65.6</b>	<b>65.3</b>	<b>0.3</b>	<b>0.5%</b>	<b>17.5</b>	<b>16.6</b>	<b>0.9</b>	<b>5.3%</b>	<b>19.4</b>	<b>Δ1.9</b>	<b>Δ10.0%</b>
<b>Operating Income</b>	<b>376.7</b>	<b>299.2</b>	<b>77.6</b>	<b>25.9%</b>	<b>123.0</b>	<b>86.1</b>	<b>36.9</b>	<b>42.8%</b>	<b>22.8</b>	<b>100.2</b>	<b>439.0%</b>
<b>Non-operating Income</b>	<b>Δ1.3</b>	<b>Δ3.6</b>	<b>2.3</b>	<b>n.a.</b>	<b>Δ0.1</b>	<b>Δ0.1</b>	<b>Δ0.0</b>	<b>n.a.</b>	<b>Δ1.4</b>	<b>1.3</b>	<b>n.a.</b>
<b>Provision for Credit Losses</b>	<b>238.9</b>	<b>151.6</b>	<b>87.3</b>	<b>57.6%</b>	<b>103.2</b>	<b>49.4</b>	<b>53.8</b>	<b>109.0%</b>	<b>69.5</b>	<b>33.7</b>	<b>48.6%</b>
<b>Net Income</b>	<b>108.3</b>	<b>116.9</b>	<b>Δ8.7</b>	<b>Δ7.4%</b>	<b>16.3</b>	<b>28.0</b>	<b>Δ11.7</b>	<b>Δ41.9%</b>	<b>Δ35.7</b>	<b>52.0</b>	<b>n.a.</b>

## Appendix\_ ⑧ Shinhan Bank Loans & Deposits

(Wbn)	2025.12	2024.12	2025.09		2025.12		2025.12 Weight %	
			YTD	YTD %	QoQ	QoQ %		
<b>Loans in KRW</b>	<b>334,216.2</b>	<b>320,223.3</b>	<b>13,992.9</b>	<b>4.4%</b>	<b>331,479.7</b>	<b>2,736.5</b>	<b>0.8%</b>	<b>100.0%</b>
<b>Retail</b>	<b>146,410.6</b>	139,473.9	6,936.7	<b>5.0%</b>	146,573.8	Δ163.1	Δ0.1%	43.8%
Mortgage	<b>74,187.5</b>	71,503.0	2,684.5	<b>3.8%</b>	74,582.3	Δ394.9	Δ0.5%	22.2%
Others*	<b>72,223.2</b>	67,971.0	4,252.2	<b>6.3%</b>	71,991.4	231.7	0.3%	21.6%
<b>Corporate</b>	<b>187,805.6</b>	180,749.4	7,056.2	<b>3.9%</b>	184,905.9	2,899.7	1.6%	56.2%
SME	<b>145,098.1</b>	140,605.9	4,492.2	<b>3.2%</b>	143,921.5	1,176.6	0.8%	43.4%
(SOHO)	<b>71,098.0</b>	69,391.9	1,706.1	<b>2.5%</b>	70,575.9	522.1	0.7%	21.3%
Large Corporate, etc.	<b>42,696.7</b>	40,143.4	2,553.3	<b>6.4%</b>	40,984.4	1,712.3	4.2%	12.8%
<b>Loans in FX</b>	<b>18,636.7</b>	<b>18,016.4</b>	<b>620.3</b>	<b>3.4%</b>	<b>18,199.8</b>	<b>436.9</b>	<b>2.4%</b>	
<b>Total Deposits</b>	<b>339,093.0</b>	<b>326,961.4</b>	<b>12,131.6</b>	<b>3.7%</b>	<b>336,334.1</b>	<b>2,758.8</b>	<b>0.8%</b>	<b>100.0%</b>
<b>Low cost Deposits</b>	<b>145,268.9</b>	132,838.8	12,430.1	<b>9.4%</b>	142,758.2	2,510.7	1.8%	42.8%
Demand	<b>42,140.9</b>	37,786.3	4,354.6	<b>11.5%</b>	43,849.8	Δ1,708.9	Δ3.9%	12.4%
Savings	<b>103,128.0</b>	95,052.5	8,075.5	<b>8.5%</b>	98,908.4	4,219.7	4.3%	30.4%
<b>Time Savings</b>	<b>193,824.0</b>	194,122.5	Δ298.5	<b>Δ0.2%</b>	193,575.9	248.1	0.1%	57.2%
Time Deposits	<b>183,319.7</b>	184,818.6	Δ1,498.9	<b>Δ0.8%</b>	183,433.8	Δ114.1	Δ0.1%	54.1%
Accumulative, etc.	<b>10,504.3</b>	9,303.9	1,200.4	<b>12.9%</b>	10,142.2	362.2	3.6%	3.1%
<b>Certificate of Deposits</b>	<b>15,076.3</b>	<b>8,232.8</b>	<b>6,843.5</b>	<b>83.1%</b>	<b>11,381.9</b>	<b>3,694.4</b>	<b>32.5%</b>	
<b>Debentures in KRW</b>	<b>30,822.8</b>	<b>33,753.5</b>	<b>Δ2,930.7</b>	<b>Δ8.7%</b>	<b>30,823.5</b>	<b>Δ0.7</b>	<b>Δ0.0%</b>	
<b>Loan to Deposit Ratio**</b>	<b>96.0%</b>	95.8%	0.2%p		96.5%	Δ0.4%p		

\* Includes Jeonse loans, Secured and Unsecured loans, and etc.

\*\* Based on monthly average balance, excluding CD

## Appendix\_ ⑨ Shinhan Bank Loans (Retail & Large Corporates)

(Wbn)	2025.12	Weight %	2024.12	2025.09		Delinquency Rate							
				YTD	YTD %	2024.12	2025.03	2025.06	2025.09	2025.12			
<b>Mortgage Loans</b>	<b>74,187.5</b>	50.7%	71,503.0	2,684.5	3.8%	74,582.3	Δ394.9	Δ0.5%	0.19%	0.22%	0.21%	0.20%	<b>0.18%</b>
<b>Personal Loans</b>	<b>72,223.2</b>	49.3%	67,971.0	4,252.2	6.3%	71,991.4	231.7	0.3%	0.26%	0.33%	0.29%	0.25%	<b>0.26%</b>
High credit unsecured	<b>15,066.0</b>	10.3%	16,258.1	Δ1,192.1	Δ7.3%	15,085.7	Δ19.6	Δ0.1%					
Secured(Deposits, etc.)	<b>5,332.9</b>	3.6%	5,695.1	Δ362.3	Δ6.4%	5,431.5	Δ98.7	Δ1.8%					
Jeonse Loans	<b>31,016.6</b>	21.2%	30,718.7	297.9	1.0%	31,936.4	Δ919.8	Δ2.9%					
Others*	<b>20,807.7</b>	14.2%	15,299.0	5,508.7	36.0%	19,537.8	1,269.8	6.5%					
<b>Retail Loan Total</b>	<b>146,410.6</b>	<b>100.0%</b>	<b>139,473.9</b>	<b>6,936.7</b>	<b>5.0%</b>	<b>146,573.8</b>	<b>Δ163.1</b>	<b>Δ0.1%</b>	<b>0.25%</b>	<b>0.29%</b>	<b>0.27%</b>	<b>0.25%</b>	<b>0.24%</b>
Mortgage loan LTV (%)	<b>51.2%</b>		49.5%	1.6%p		<b>51.3%</b>	Δ0.1%p						

Note) Proportion of collateralized loan as December 2025 is 82% (Real estate 52%, Guarantee 29%, Others 1%), unsecured loan 18%

\* Group loans, unsecured loans, etc.

(Wbn)	2025.12	Weight %	2024.12	2025.09		Delinquency Rate							
				YTD	YTD %	2024.12	2025.03	2025.06	2025.09	2025.12			
<b>Large Corporate Loans**</b>	<b>37,470.9</b>	<b>100.0%</b>	<b>34,364.7</b>	<b>3,106.3</b>	<b>9.0%</b>	<b>35,755.4</b>	<b>1,715.6</b>	<b>4.8%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.12%</b>	<b>0.11%</b>	<b>0.05%</b>
Manufacturing	<b>16,165.8</b>	43.1%	14,885.1	1,280.6	8.6%	15,515.7	650.1	4.2%	-	-	0.08%	0.02%	<b>0.02%</b>
Oil Refinery, Chemical	<b>4,208.3</b>	11.2%	4,044.9	163.3	4.0%	4,028.7	179.6	4.5%	-	-	-	-	-
Metal Production	<b>600.6</b>	1.6%	334.6	266.0	79.5%	549.6	51.0	9.3%	-	-	-	-	-
Auto	<b>2,254.6</b>	6.0%	1,991.6	263.0	13.2%	2,155.0	99.6	4.6%	-	-	-	-	-
Financials and Insurance	<b>7,199.9</b>	19.2%	6,706.3	493.6	7.4%	7,250.4	Δ50.6	Δ0.7%	0.19%	0.19%	0.27%	0.44%	<b>0.12%</b>
Construction	<b>1,310.2</b>	3.5%	641.2	669.1	104.4%	725.1	585.1	80.7%	-	0.04%	2.11%	0.73%	<b>0.40%</b>
Real Estate & Renting	<b>1,813.6</b>	4.8%	2,428.2	Δ614.6	Δ25.3%	1,643.5	170.2	10.4%	-	-	-	-	-
Wholesalers & Retailers	<b>3,642.7</b>	9.7%	3,388.8	253.8	7.5%	3,800.6	Δ157.9	Δ4.2%	-	-	-	-	-
Hotel & Restaurants	<b>1,036.7</b>	2.8%	798.1	238.5	29.9%	1,016.2	20.5	2.0%	-	-	-	-	-

\*\* Large Corporates exclude government agencies and others, and total Large Corporate Loans include unused credit lines and others  
The sum of the sub-sector loans does not equal the Large Corporates Loans as only the major sub-sectors are shown in the table

## Appendix\_ ⑨ Shinhan Bank Loans (SME)

(Wbn)	2025.12	Weight %	2024.12	2025.09		Delinquency Rate							
				YTD	YTD %	QoQ	QoQ %	2024.12	2025.03	2025.06	2025.09	2025.12	
<b>SME Total</b>	<b>145,107.8</b>	<b>100.0%</b>	<b>140,618.1</b>	<b>4,489.7</b>	<b>3.2%</b>	<b>143,931.9</b>	<b>1,175.9</b>	<b>0.8%</b>	<b>0.37%</b>	<b>0.49%</b>	<b>0.46%</b>	<b>0.45%</b>	<b>0.42%</b>
SOHO	71,090.4	49.0%	69,392.7	1,697.7	2.4%	70,576.7	513.6	0.7%	0.40%	0.50%	0.46%	0.46%	0.41%
Audited SME	30,892.4	21.3%	29,091.9	1,800.5	6.2%	31,023.6	Δ131.2	Δ0.4%	0.15%	0.22%	0.18%	0.22%	0.28%
Unaudited SME	43,125.0	29.7%	42,133.5	991.5	2.4%	42,331.5	793.5	1.9%	0.48%	0.65%	0.65%	0.61%	0.53%

### By Sectors

<b>SME Total</b>	<b>145,107.8</b>	<b>100.0%</b>	<b>140,618.1</b>	<b>4,489.7</b>	<b>3.2%</b>	<b>143,931.9</b>	<b>1,175.9</b>	<b>0.8%</b>	<b>0.37%</b>	<b>0.49%</b>	<b>0.46%</b>	<b>0.45%</b>	<b>0.42%</b>
Manufacturing	34,188.0	23.6%	34,814.5	Δ626.5	Δ1.8%	34,119.0	69.0	0.2%	0.32%	0.44%	0.44%	0.49%	0.43%
Construction	2,948.7	2.0%	3,050.5	Δ101.8	Δ3.3%	3,033.3	Δ84.6	Δ2.8%	0.72%	0.77%	0.66%	1.20%	1.01%
Real Estate & Renting	46,854.9	32.3%	43,187.7	3,667.2	8.5%	46,454.3	400.6	0.9%	0.15%	0.25%	0.23%	0.24%	0.22%
Wholesalers & Retailers	22,645.5	15.6%	22,505.7	139.8	0.6%	22,532.7	112.8	0.5%	0.59%	0.69%	0.64%	0.57%	0.54%
Accommodations & Restaurants	8,428.6	5.8%	8,118.0	310.6	3.8%	8,443.6	Δ15.0	Δ0.2%	0.73%	0.82%	0.66%	0.67%	0.67%
Others	30,042.1	20.7%	28,941.7	1,100.3	3.8%	29,349.0	693.1	2.4%					
<b>SOHO</b>	<b>71,090.4</b>	<b>100.0%</b>	<b>69,392.7</b>	<b>1,697.7</b>	<b>2.4%</b>	<b>70,576.7</b>	<b>513.6</b>	<b>0.7%</b>	<b>0.40%</b>	<b>0.50%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.41%</b>
Manufacturing	8,203.8	11.5%	8,206.8	Δ3.0	Δ0.0%	8,133.6	70.2	0.9%	0.37%	0.56%	0.54%	0.58%	0.37%
Construction	785.5	1.1%	831.7	Δ46.3	Δ5.6%	799.1	Δ13.6	Δ1.7%	0.89%	1.21%	0.77%	2.03%	1.59%
Real Estate & Renting	31,801.6	44.7%	30,228.3	1,573.3	5.2%	31,479.0	322.6	1.0%	0.17%	0.20%	0.18%	0.20%	0.19%
Wholesalers & Retailers	10,989.8	15.5%	10,918.8	71.0	0.7%	10,960.4	29.4	0.3%	0.63%	0.78%	0.76%	0.67%	0.65%
Accommodations & Restaurants	6,791.7	9.6%	6,696.1	95.6	1.4%	6,800.9	Δ9.2	Δ0.1%	0.76%	0.95%	0.73%	0.68%	0.79%
Others	12,518.0	17.6%	12,511.0	7.0	0.1%	12,403.7	114.3	0.9%					

Note) Proportion of Collateralized SME loans as of December 2025: 85% (Real Estate 69%, Guarantee 10%, Deposits and others 6%)

Proportion of Collateralized SOHO loans as of December 2025: 91% (Real Estate 81%, Guarantee 9%, Deposits and others 3%)

## Appendix\_ ⑩ Shinhan Card Assets and Funding

(Wbn, %)	2025.12	2024.12	2025.09		2025.12		2025.12 Weight %	
			YTD	YTD %	QoQ	QoQ %		
<b>Earning Assets</b>	<b>39,206.2</b>	<b>40,199.2</b>	<b>Δ993.0</b>	<b>Δ2.5%</b>	<b>39,050.1</b>	<b>156.1</b>	<b>0.4%</b>	<b>100.0%</b>
Credit Purchase	18,907.5	18,586.6	320.9	1.7%	18,491.4	416.1	2.2%	48.2%
Cash Advances	1,366.9	1,569.0	Δ202.1	Δ12.9%	1,393.7	Δ26.7	Δ1.9%	3.5%
Card Loan	8,107.8	8,419.7	Δ312.0	Δ3.7%	8,108.2	Δ0.4	Δ0.0%	20.7%
Installment Finance	3,620.3	3,843.7	Δ223.5	Δ5.8%	3,783.0	Δ162.7	Δ4.3%	9.2%
Loan Assets	3,174.5	3,631.6	Δ457.1	Δ12.6%	3,186.8	Δ12.2	Δ0.4%	8.1%
Lease	4,029.3	4,148.5	Δ119.2	Δ2.9%	4,087.1	Δ57.9	Δ1.4%	10.3%
<b>Total Funding</b>	<b>29,268.2</b>	<b>30,394.9</b>	<b>Δ1,126.7</b>	<b>Δ3.7%</b>	<b>29,813.2</b>	<b>Δ545.0</b>	<b>Δ1.8%</b>	<b>100.0%</b>
Debentures	20,970.2	19,986.1	984.1	4.9%	20,710.2	260.0	1.3%	71.6%
ABS	3,187.3	3,560.8	Δ373.5	Δ10.5%	3,688.0	Δ500.7	Δ13.6%	10.9%
CP	2,605.0	4,414.0	Δ1,809.0	Δ41.0%	2,920.0	Δ315.0	Δ10.8%	8.9%
Others	2,505.7	2,434.0	71.7	2.9%	2,494.9	10.8	0.4%	8.6%

(Wbn, %)	FY25	FY24	YoY		4Q25	3Q25	QoQ		FY25 Weight %
			YoY	YoY %			QoQ	QoQ %	
<b>Transaction Volume</b>	<b>235,731.0</b>	<b>227,869.3</b>	<b>7,861.7</b>	<b>3.5%</b>	<b>60,667.5</b>	<b>60,412.7</b>	<b>254.9</b>	<b>0.4%</b>	<b>100.0%</b>
Lump-sum	181,755.3	172,379.3	9,376.0	5.4%	47,269.8	47,095.1	174.7	0.4%	77.1%
(Debit Card)	31,737.4	31,196.3	541.1	1.7%	8,112.3	8,483.7	Δ371.4	Δ4.4%	13.5%
Installment Purchase	26,822.0	26,456.5	365.5	1.4%	6,817.9	6,689.0	128.9	1.9%	11.4%
Cash Advance	12,125.1	12,945.3	Δ820.3	Δ6.3%	2,928.8	2,941.5	Δ12.7	Δ0.4%	5.1%
Card Loan	8,968.9	9,324.5	Δ355.6	Δ3.8%	2,204.4	2,217.7	Δ13.3	Δ0.6%	3.8%
Others	6,059.8	6,763.7	Δ703.9	Δ10.4%	1,446.7	1,469.4	Δ22.7	Δ1.5%	2.6%

## Disclaimer

The financial information contained herein has not been reviewed by independent auditors. Therefore, no assurance is given that the financial information is accurate or complete, and such financial information may differ from the financial information to be contained in our financial statements audited by independent auditors. The information contained herein is subject to change without further notice.

We also note the following:

- Financial information has been prepared in accordance with the Korean IFRS (K-IFRS), and it is before the completion of the external auditor's review for the second quarter of 2025 and may be subject to revision.
- This presentation contains forward-looking statements, which is related to future events, not the actual events in the past. Forward-looking statements refers to the Group's expected business developments and financial performance figures in the future, and contains expressions including, but not limited to, 'forecast', 'estimate', 'plan', 'expectation', '(e)', and '(p)'. The forward-looking statements are subject to known and unknown risks and uncertainties, therefore, actual results may differ from those expressed or implied in the forward-looking statements. In addition, forward-looking statements are based on the current market conditions and the Group's management direction. Therefore, deviations may arise due to changes in the future market environment and revisions on business strategies. Under no circumstances can this data be used as proof of legal responsibility for the investor's investment results. The Group takes no obligation to update forward-looking statements.
- Some individual amounts and totals may differ slightly due to rounding.

## Additional Notes

### Notes on 'Digital, Digital to Value' (p.15)

Note1) SFG Gross MAU' is the sum of the MAU of Shinhan's financial platforms and the MAU of Shinhan's non-financial platforms. The MAU figures are based on managed data.

\* The MAU figures for financial platform represent the sum of MAUs of the following apps:

- SOL Bank (Shinhan Bank), SOL Pay (Shinhan Card), SOL Securities (Shinhan Securities), SOL Life (Shinhan Life), Jbank (Jeju Bank), SOL Savings Bank (Shinhan Savings Bank), and Super SOL.

\* The MAU figures for non-financial platform represent the sum of MAUs of the following apps:

- Shinhan MyCar (Auto), AllThat (Shopping), Jeju Jini (Travel), Ddangyo (Delivery), HeyYoung Campus (Life)

Note2) Digital Operating Profit before Expenses' refers to profit made from the digital channels of Shinhan Bank, Shinhan Card and Shinhan Securities

\* Digital channels refer to internet and mobile banking, as well as financial platforms of Shinhan Bank, Shinhan Card, and Shinhan Securities, including SOL Bank, SOL Pay, and SOL Securities

Note3) The Digital Cost Efficiency is sum of costs saved in Front, Middle, and Back offices. Please refer to below for calculation details

	Definition	Calculation
<b>Front</b>	Shifting customer channels to low-cost channels (Financial services offered via digital means, etc.)	Front = Total # of offered services (on+offline) X Digital coverage X Reduced cost per task
<b>Middle</b>	Innovating offline customer experience (Digitized forms, etc.)	Middle = Total # of offered digital services X Reduced work time per task X Average wage
<b>Back</b>	Streamlining back office operations (AI Contact Center(AICC), Robotic Process Automation(RPA), etc.)	Back(RPA) = Total RPA time X Average wage